S W A N & Associates
Chartered Accountants

29, Sy No 38/2, 3rd Floor
Krishna Kamala Complex
1st Main Road, Kaveri Nagar
Bengaluru, KA – 560 032
Website: www.swan-a.com
Tel No: +91-95022 81730
Email Id: ganesh@swan-a.com

November 3, 2023

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. Courser Park Advisors LLP, a Portfolio Manager to be registered with November 3, 2023 under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000008303), dated September 22, 2023, having its Registered Office at No. 23, Shaktikunj, 31st Main, J P Nagar, 6th Phase, Bangalore, Karnataka - 560068.

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

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

Based on such examination we certify that:

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

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

For **S W A N & Associates**
Chartered Accountants
FRN: 015128S
UDIN: 23241554BGXNQR1301

Narsimhan Sri Ganeshan
Partner
M. No. 241554
Firm reg. No. 015128S
Address: H. No. 29, 3rd Floor, Krishna Kamala Complex, 1st Main Road, Kaveri Nagar, R T Nagar Post, Bengaluru 560032

DISCLOSURE DOCUMENT
For
Portfolio Management Services
Being offered by
Courser Park Advisors LLP

(As required under regulation 22 of SEBI (Portfolio Managers) Regulation, 2020)

(i) The Document has been filed with the Board along with the certificate in the specified 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 Courser Park Advisors LLP as a portfolio manager.

(iii) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(iv) The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at https://www.courserpark.com

(v) Name of the Portfolio Manager: Courser Park Advisors LLP
Address : No 23, Shaktikunj, 31st Main, J P Nagar 6th Phase, Bengaluru - 560078, Karnataka
Telephone No: +91 080-41735687
Email ID:
gayathri@courserpark.com

(vi) Name of the Principal Officer so designated by the Portfolio Manager:
Name of the Principal Officer: Mr. Jagarlapudi Srirama Krishna Chaitanya
Email ID: chaitanya@courserpark.com
Telephone No: +91 080-41735687

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1. Disclaimer Clause:

This disclosure document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till the date and filed with SEBI. The information given in this offer document is true. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions:

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

a) "**Act**" means the Securities and Exchange Board of India Act, 1992.

b) "**Advisory Services**" means a portfolio investment management service where the portfolio manager advises the client for the construction and alterations inthe stipulated portfolio of securities or the Funds of the clients. The client mayor may not expect the portfolio manager to provide the service of execution of buy-sell transactions and maintenance of records & management of the portfolio.

c) "**Agreement**" means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 and any modifications or amendments thereto issued by SEBI.

d) "**AUM**" means Asset Under Management

e) "**Assets**" means the Securities (held either in dematerialized state or the physical state or both, if applicable) and includes bank and cash balance belonging to the Client and lying in the Bank Account managed by the Portfolio Manager or any other assets acquired by the Portfolio Manager on behalf of the client.

f) "**Accredited Investor**" means any person who fulfils the eligibility criteria as specified by SEBI and is granted a certificate of accreditation by an accreditation agency

g) "**Board**" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

h) "**Client or Investor**" means any person who/which enters into the Agreement with the Portfolio Manager for availing Portfolio Management Services.

i) "**Custodian**" means a custodian of securities, duly holding a certificate of registration under the SEBI (Custodian of Securities) Regulations, 1996.

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j) **"Disclosure Document"** means document prepared pursuant to Regulation 22 and in accordance with Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 issued and amended on timely basis, by the Company for offering portfolio management services.

k) **"Discretionary Portfolio Management Services or DPMS"** Portfolio Management Service where the Portfolio Manager exercises or may, under a contractrelating to portfolio management, exercise any degree of discretion as to the investment or management of the Portfolio of securities or the Funds of the Client, as the case may be.

l) **"Direct on-boarding of Client"** means the client who invest directly with the Portfolio Manager and not through any agent or sub-broker of the Portfolio Manager.

m) **"FPI"** means Foreign Portfolio Investor registered with SEBI.

n) **"Investment"** means the money or securities accepted by the Portfolio Manager from the Client in respect of which the investment of the Assets made and / or tobe made by the Portfolio Manager in the Securities upon the terms and subject to the conditions set out in the Agreement.

o) **"Investment Approach"** means a broad outlay of the type of securities and permissible instruments to be invested in by the portfolio manager for the Client, taking into account factors specific to clients and securities which shall inter-alia include but not limited to investment objective, description of type of securities, investment horizon and risks associated with the investment approach

p) **"Large Value Accredited Investor"** means an Accredited Investor investing minimum amount of Rs.10,00,00,000 (Rupees Ten Crore) or such other amount as prescribed by the Regulations.

q) **"Long-term Capital Gains"** means the gains realized on the sale of listed shares or listed and unlisted equity oriented mutual funds, debentures, bonds or Government Securities which were held by the Investor for a period of 12 monthor more and which are defined in the Income tax Act 1961 as Long-term Capital gains. The gains on debt instruments will be termed as Long-term Capital gains under the Income tax Act 1961, if the instruments is sold after 3 years of holding. The gains on unlisted equity shares in a company will be termed asLong term if the instruments is sold after 24 months.

r) **"Non-Discretionary Portfolio Management Services or NDPMS"** Portfolio Management Services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of Funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment

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or management of the Client's Portfolio viz, Pay-in and Pay-outs of funds & securities.

s) **"Person"** means individual, Hindu Undivided Family, company, firm, limited liability partnership, association of persons or a body of individuals, local authority and every artificial judicial person not falling within any of the preceding categories.

t) **"Portfolio"** means All the total holdings of securities and cash/cash equivalent managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any securities mentioned in the Agreement, any further securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to such Agreement, securities acquired by the Portfolio Manager through investment of Funds and securities (bonus and rights) on account of any corporate actions in respect of securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to the Agreement.

u) **"Portfolio manager or Company"** means Courser Park Advisors LLP, a body corporate incorporated under Companies Act 1956, and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulation 2020 vide registration number INP000008303. The registration grantedby SEBI is perpetual.

v) **"Principal Officer"** means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: i. the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be and ii. Other operations of the portfolio manager.

w) **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.

x) **"Related Party"** in relation to a portfolio manager, means:

i. a director, partner or his relative.
ii. a Key managerial person or his relative
iii. a firm, in which a director, partner, manager or his relative is a partner.
iv. a private company in which a director, partner or manager or his relative is a member or director.
v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital.
vi. anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act
viii. anybody corporate which is:
- a holding, subsidiary, or an associate company of the portfolio manager; or

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- a subsidiary of a holding company to which the portfolio manager is also a subsidiary; or
- an investing company or the venturer of the portfolio manager

ix. a related party as defined under the applicable accounting standards.
x. such other person as may be specified by the Board.

y) **"Rules"** means Securities and Exchange Board of India (Portfolio Managers) Rules, 2020 as amended from time to time.

z) **"SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

aa) "**Security**" or "**Securities**" means shares, scrips, stocks, bonds, debenture Stock, units issued by mutual fund, as defined in the Securities Contracts (Regulation) Act,1956.

bb) "**Short-term Capital Gains**" means the gains realized on the sale of shares or equity instruments, which were held by the investor for a period of 12 months or less and which are defined in the Income tax Act 1961 as Short-term Capitalgains. The gains on debt instruments will be termed as Short-term Capital gains under the Income tax Act 1961, if the instruments are sold prior to 3 years of holding.

3. Description About the Portfolio Manager :

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

Courser Park Advisors LLP was incorporated on 20th February 2023 as Limited Liability Partnership (LLP) under the Limited Liability Partnership Act 2008.
Partners in the LLP are Mr Jagarlapudi Srirama Krishna Chaitanya (here in after referred to as "Chaitanya") , Ms Gayathri Vittal Rao and Mr Mohit Bajaj..
Chaitanya comes with an experience of 21 years across a variety of roles - with about 17 years of experience in capital markets including investing public and private markets. He has been associated with RW Investment Advisors LLP, a SEBI registered Investment Advisor as a Principal Officer for last 7 years.

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

Background of Partners :

Sr.No.	Name of the director	Age	Qualification	Background in brief / Functions. Experience.
1	Jagarlapudi Srirama Krishna Chaitanya	43 years	Bachelor of Technology (B.Tech), IIT Madras PGPM - MBA, Indian School of Business (ISB), Hyderabad, 2004 CFA - Level II NISM-Series - XXI-B: Portfolio Managers Certification Examination NISM- Series - X-A: Investment Adviser (Level 1) Certification Examination NISM- Series - X-B: Investment Adviser (Level 2) Certification Examination	20+ years' experience in Finance & Investment field
2	Ms Gayathri Vittal Rao	39 years	Bachelor of Corporate Secretaryship (B.C.S), M.O.P Vaishnav College for Women, Chennai, 2004 - Madras University PGDBM - MPE, Narsee Monjee Institute of Management, Bangalore NISM-Series-V-A: Mutual Fund Distributors Certification Examination	Experience in Investment Research and Regulatory Compliance for over 10 years
3	Mr Mohit Bajaj	33 years	Bachelor of Commerce (B.Com), Christ College, Bangalore University Chartered Accountant	12 years' experience in Finance & Investment field

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(iii) Top 10 Group Companies/ Firms the Portfolio Manager on turnoverbasis:

Sr. No .	Name of the Group Company	Turnover (As per Audited Balance sheet as of 31st March 2022 in Rs.)
1	RW Advisors LLP	1,64,37,087
2	Redwood Analytics Pvt Ltd	5,21,860
3.	Regrowth Ventures	-

(Iv) Details of the services being offered:

a. **Discretionary Portfolio Management Service (DPMS)** – "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. Under this services, the client gives the authority to the Portfolio Manager to take Buy\Sell decisions at his\her discretion for managing the portfolio. The portfolio Manager is responsible for the execution of the orders, holding safely the assets & funds and the management of accounts. Custodian will be appointed in respect of securities managed or administered under DPMS.

b. **Non-Discretionary Portfolio Management Service (NDPMS)** – NDPMS means the portfolio manager manage the funds in accordance with the directions of the client. The client retains with himself the authority to take Buy\Sell decisions, whereas the Portfolio Manager's responsibility is to manage the funds in accordance with the directions of the client. Under this the Portfolio Manager manages execution of the orders, holding safely the assets & funds and the management of accounts at client's risk. Custodian will be appointed in respect of securities managed or administered under NDPMS.

c. **Advisory Service** – Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clientsand agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the investment requirement, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility. Custodian will not be appointed in respect of securities managed or administered under Advisory Service.

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

4.1 All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act, 1992 or Rules or Regulations made there under.

None

4.2 The nature of penalty / direction.

None

4.3 Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.

None

4.4 Any pending material litigation/legal proceedings against the portfolio manager /key personnel with separate disclosure regarding pending criminal cases, if any.

None

4.5 Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.

None

4.6 Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.

None

4.7 Any enquiry/adjudication proceedings initiated by SEBI against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the SEBI Act, 1992 or Rules or Regulations made thereunder.

4.7.1 For Portfolio Manager

None

4.7.2 For any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee

None

5. Services Offered

a. Nature of Services

The Portfolio Manager offers Discretionary Portfolio Management Services, Advisory Services and Non-Discretionary Portfolio Management Services as per Portfolio Management Services Agreement executed with each Client.

The Portfolio Manager under its Discretionary Portfolio Management Services offers following Investment Approach to cater to requirements of individual Client. The Portfolio Manager shall deploy the securities and/ or funds of the Client in accordance with the investment objectives, investment policy and investment approach at the time of Investment.

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b. Investment Approach

Name of Investment Approach	**Growth at Reasonable Price (GARP)**
Strategy	Equity
Investment Objective:	Maximize returns for investors at minimum cost by determining an optimal portfolio mix based on their risk tolerance and time horizon
Investment Strategy & Philosophy: :	Protecting capital is of paramount importance. We believe there is no greater buying opportunity than in bear markets - for those few investors who are able to control emotions, delay gratification, and go against the crowd, a bear market is where lasting wealth is made. We believe we are the flag bearers of this philosophy and would accumulate stocks when the news is bitter, future looks bleak and there is relentless selling by most other investors. Our singular goal and focus - invest only in those companies which have the lowest odds of permanent loss Our guiding philosophy is protection of capital and compounding of value over longer periods, Strategy is: a. Investing in high quality large cap (50 to 60% weightage) and mid cap/small cap (remaining 40 to 50% weightage) companies with durable business models that can generate higher returns on capital for longer periods of time. b. We will also invest a portion of the capital in arbitrage positions which are mispriced and provide opportunities to make good (15 to 20%) returns in the short-run
Description of types of securities for Investment Approach	Equities - Large-cap, mid-cap and small cap securities listed and traded publicly on Indian stock exchanges - BSE and NSE; Govt Securities: Excess cash will be invested in Govt securties or liquid bees

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Basis of selection of such types of securities as part of the Investment Approach	Three pillars of outperformance - Growth, Research and Risk management. Combine Fundamental Research with Technical indicators. Our process for performing Fundamental Research as follows: **a. Idea Generation** i. Screens: Proprietary screens that combine capital efficiency and growth ii. Other fund portfolios: Monitor funds with similar philosophy for new ideas iii. Scuttle Butt approach: e.g., DMart, Page Industries (Jockey) – brands that are far too apparent **b. Research Process** Resources include: Annual and quarterly reports, management interviews, conference-call transcripts and sell-side research i. Digest all publicly available information including annual reports, sell-side research etc. ii. Work with the best analyst on the Street for a company iii. Follow it up with a call with a management for midcaps; participate in earnings calls for large caps iv. Focus on customer/channel checks to understand customer feedback **c.Working Style** i.Operating analyst: Work with a part time industry expert for better commercial diligence e.g. Pharma with an operating expert ii. Research access: Identify the best analyst for a stock iii. Strong focus on channel checks iv. Overlay quant techniques to enhance alpha **d. Buying and Selling Strategy** Macro environment drives the mix between Core and Tactical Book. High growth environment means more tactical. 1. Buying Strategy: a. Core Book: Maximum weight in a single security - 15% b. Tactical Book: Max position of 5% in any single company. 2.Selling Strategy: a. Core: when there is any disruption occurs in the business model, unforeseen events (regulatory or otherwise) b. Tactical Book: Sell when earnings growth tapers below 15%

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Allocation of portfolio across types of securities	a. Strategic: Predominantly an equity strategy, with excess cash being invested in fixed income securities b.Tactical: Move to fixed income in absence of opportunities **Portfolio construction:** Invest in market leaders showing: - sound earnings - higher FCF yield - higher than average in terms of longevity, predictability, profit margins, return on operating capital, conversion of profits to cash - high return on capital employed - show resilience through business cycles **Timing:** - Bias for buying during maximum pessimism/ early stages of recovery. - Slower deployment of capital – typically takes 6 months -1 year **Fundamental filters:** Every company has a lifecycle. Understanding a company's high profit-growth phase and its longevity is key to maximizing returns. Earnings is the most important variable for increasing its value. Our stock selection process must fulfil the following criteria: • Positive Revenue, EBITDA & PAT CAGR over the last 5 Years. • Stable/improving margins during this period. • Return of Equity > 20% • Return on Capital Employed > 15% • Debt-to-Equity < 0.5 • Healthy FCFF generation; CFO generation in case of fast-growers • Short(er) cash conversion cycle The above filters are absolutely necessary. If they are not met or are not likely to be met in near future, in our opinion, we would stay away and monitor the story, no matter how exciting it is. **Research Approach:** - Industry Analysis (Porter 5 / PESTLE Analysis) - Company Analysis (About the management) - Company Analysis (Timeline - Historical and forward-looking questions) - Company Analysis (Valuation metrics)
appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI. Basis for selection - Our Portfolio will consist largely of companies - large-cap (50-60% weightage) and mid-cap (40-50% weightage). Hence Nifty 50 TRI will be the benchmark used.

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Indicative Tenure or investment horizon	Short-term bucket - 3 - 6 months Long-term holdings - 2-3 years
Risks associated with the Investment Approach	Risks include market risk, company-specific risk, liquidity risk. Any risk associated with the investment approach will be identified and minimized in the following manner: a. Minimum market capitalization for stocks invested: $ 125 MM (~INR 1000 crores) b. Maximum allowable positions: 35 c. Maximum allowable position in a stock: 20%; d. Cash position could be as high as 50% if there are no opportunities e. Purchase put options for hedging when the market becomes very expensive
Other salient features	**Maximum wealth compounders** We advise our clients on investing in stable businesses with a track record of excellence in capital allocation, governance, management bandwidth and ethical conduct. We focus on companies with a steady business growth, high capital efficiency and cash generation. We follow a disciplined and a patient approach to investing irrespective of market cycles and complete alignment of interests with our partners and stakeholders. **Defensive strategy for capital protection** Invest in defensive sectors: Sectors that have shown resilience during down turns e.g. Consumer - A defensive portfolio is likely to outperform during bad times and underperform during good times. **Diverse clientele** - A majority of our clients come through references only - Very low client attrition due to defensiveness of the portfolio

2.1. Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities, including Equities, provided they are immediately liquid and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lakhs. The Client may on oneor more occasion(s) or on a continual basis, make further placement of Securitiesand / or funds with the Portfolio Manager.

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2.2. Policy for investment in Associates/ Group Companies of the Portfolio Manager

Portfolio Manager shall not make investment of client's funds in associate / group companies of the Portfolio Manager.

2.3. Transactions (other than Investment) with Associates/ Group Companies

The Portfolio Manager may utilize services of its Associates/ Group Companies for activities like Software Services, Depository Participant, broking, distribution etc. relating to Portfolio Management Services. Such utilisation will be purely on arms' length and commercial basis and at a mutually agreed terms and conditions as permissible under the Regulations.

2.4. Direct on-boarding of clients by Portfolio Managers

The Portfolio Manager provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied. The Client can sign up for our services by writing to us at email: pms.support@courserpark.com.

2.5. Custody and Safe-Keeping

The Portfolio Manager shall arrange for the custody of the Investments by appointing a Custodian, details are as follows:

- Name of the Custodian : KOTAK MAHINDRA BANK LTD
- Address :27 BKC, C27, G BLOCK, BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI 400051.
- Registration No. : IN/CUS/017

Custodian shall be holding investments in dematerialized form in the Client Depository Account and/or Client Mutual Fund Investment Account and/or Pooled Depository Account. The Portfolio Manager shall use all reasonable care and due diligence for the safe custody of the Investments and extend the same degree of care and due diligence as a Portfolio Manager would extend in case of his own portfolio

6. Risk Factors:

a. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved the Portfolio Services do not amount to a warranty or guarantee of the Portfolio Manager to pay / generate any returns to the Client on the Clients Assets. The investments in the securities are subject to various other risks associated with it. It is expressly understood by the Client that no representation or warranties are held out by the Portfolio Manager about the soundness of an investment suggested to the Client and the Portfolio Manager shall not carry liability for any suggestion or failure toact if the Portfolio Manager exercises due care and diligence in this regard. It is further expressly understood by the Client that the Portfolio Manager shall notcarry liability for any errors in Judgment or acts of other intermediaries, brokers, except for negligence or willful misfeasance in connection with discharge of duties.

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b. The equity markets pass through various cycles of up-turns and down turns. The Portfolio Manager will stick to the underlying investment objectives and use diversification techniques, but still cannot assure the client about eliminating the risks associated with equity investing.

c. The Portfolio Manager will stick to the basic principle of diversification as stipulated in the Portfolio, but still the portfolio is exposed to a sector concentration risk as the organization's philosophy is investing with meaningful and appropriate bet size for optimizing returns.

d. General Risk factors are as follows:
   i. Past performance of the Portfolio Manager does not indicate its future performance.
   ii. Investors are not being offered any guaranteed or assured returns i.e. either of principal or appreciation on the Portfolio.
   iii. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
   iv. The investments made are subject to external risks such as war, natural calamities, and policy changes of local/international markets which affect stock markets.

e. Specific risk factors: The portfolios offered by the Portfolio Manager are subject to the following risk factors:
   i. The valuation of the Portfolio's investments may be affected generally byfactors affecting the securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policiesof the government, taxation laws or policies of any other appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector orall sectors including equity and debt markets. Consequently, the value of the Portfolio may fluctuate and can go up or down.
   ii. Mutual fund risk: This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, offshore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, takeover, Mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units. In SEBI circular SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, subject to stipulated conditions, mutual funds can create segregated portfolio in mutual fund schemes which results in loss of liquidity for that portion of the portfolio.

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iii. Investors may note that the Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

iv. The liquidity of the investments in Portfolio are inherently restricted by trading volumes in the invested securities, settlement periods and transfer procedures in the equity and debt markets. The inability of a Portfolio Manager to purchase intended securities due to settlement problems may cause the Portfolio to miss certain investment opportunities. Similarly, the inability to sellsecurities held in the portfolio due to absence of a well-developed and liquid secondary market would at times result in potential losses in the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.

v. The Government of India imposes various taxes, duties and levies from time to time. Any increase in the present tax rates or imposition of new taxes may affect the performance of the investee companies as well as the portfolio. The prospective clients are requested to consult their tax advisors.

vi. In case of investments in mutual fund units, the Client shall bear the recurring expenses of the portfolio management services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre- tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

vii. The portfolio of the client will be subject to the risk of conflict of interest related to Portfolio Manager and its directors, employees. The Portfolio Manager will ensure that any such conflict of interest will be managed by complying the applicable law in force and implementing the process to reduce the possibilities.

viii. Risk arising from the investment approach, investment objective, and investment strategy and asset allocation.

ix. Risk arising out of non-diversification, if any.

x. If the portfolio manager has group companies, a disclosure of conflict ofinterest related to services offered by group companies of the portfolio manager if any.

xi. Risk factors associated with investing in equities and equity related instruments

- Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities maylead to increase in the scheme portfolio risk.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.
- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods

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may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The valuation of securities can go up or down because of various factors that affect the capital markets in general. As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuringof the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under section Right to Restrict Redemption and / or Suspend Redemption of the units.

- At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme. The Scheme may retain certain investments in cash or cash equivalents for itsday-to-day liquidity requirements.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The portfolio manager may choose to investin permitted unlisted securities that offer attractive returns. This may increasethe risk of the portfolio.
- Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.
- Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies. Risk factors associated with processing of transaction through Stock Exchange Mechanism The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

xiii. Risk factors associated with investing in Fixed Income Securities including sovereign Gold Bonds and Debt Mutual funds.

- The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market instruments, will be affected by changes in the general level of

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interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates.

- Money market instruments, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.
- Investments in money market instruments involve credit risk commensurate with short term rating of the issuers.
- Investment in Debt instruments are subject to varying degree of credit risk or default (i.e. the risk of an issuer's inability to meet interest or principal payments on its obligations) or any other issues, which may have their credit ratings downgraded. Changes in financial conditions of an issuer, changes in economic and political conditions in general, or changes in economic or and political conditions specific to an issuer, all of which are factors that may have an adverse impact on an issuer's credit quality and security values. This may increase the risk of the portfolio. The Investment Manager will endeavor to manage credit risk through in-house credit analysis.
- Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The new level of interest rate is determined by the rates at which governmentraises new money and/or the price levels at which the market is already dealing in existing securities. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.
- Different types of fixed income securities in which the Scheme would invest as given in the Scheme Information Document carry different levels and types of risk. Accordingly, the Scheme risk may increase or decrease depending upon its investment pattern. e.g. corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, AAA rated bonds are comparatively less risky than AA rated bonds.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.
- As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates and are subject to issuer default risk. Therefore, the interest rate risk of zero coupon securities is higher. The Portfolio Manager may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio. Zero coupon or deep discount bonds are debt obligations that do not entitle the holder to any periodic payment of

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interest prior to maturity or a specified date when the securities begin paying current interest and therefore, are generally issued and traded at a discount to their face values. The discount depends on the time remaining untilmaturity or the date when securities begin paying current interest. It also varies depending on the prevailing interest rates, liquidity of the security and the perceived credit risk of the Issuer. The market prices of zero coupon securities are generally more volatile than the market prices of securities that pay interest periodically.

- Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.
- Prepayment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the Scheme to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the Scheme

7. Client Representation:

(i) The history of the performance of the Portfolio Manager based on client representation is given below: -

Financial Year ending on	Category of Clients	Discretionary/ Non-Discretionary / Advisory	No. Of Clients	Funds Managed (Rs. Cr)
31st March, 2023	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	Nil	Nil
		Non-Discretionary	Nil	Nil
		Advisory	Nil	Nil
	TOTAL		Nil	Nil
31st March, 2022	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	Nil	Nil
		Non-Discretionary	Nil	Nil
		Advisory	Nil	Nil
	Total		Nil	Nil
31st March, 2021	Associates /group companies	No group Company	Nil	Nil
	Others	Discretionary	Nil	Nil
		Non-Discretionary	Nil	Nil
		Advisory	Nil	Nil
	Total		Nil	Nil

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(ii) Disclosure in respect of related party transactions: NIL

8. Financial Performance:

a. Capital Structure

Particulars	**As on May 16, 2023**
Partners' Capital Accounts	5,25,10,000
(b) Free Reserves (excluding revaluation reserve)	0
Total (a+b)	5,25,10,000

b. Net-worth Details

Particulars	**As on May 16, 2023**
Net Worth	5,25,10,000

c. Deployment of Resources

Sr. No	**Particulars**	**As on May 16, 2023**
I	**Non-Current Assets**	
a)	Fixed Assets	0
b)	Deferred Tax	0
II	**Current Assets**	
a)	Current Investments	0
b)	Cash & Cash Equivalent	4,00,10,000
c)	Other Current Assets	1,25,00,000
	Total	5,25,10,000

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d. **Details of Profitability**

Sr. No	Particulars	As on May 16, 2023
I	Total Income	Nil
II	Profit / (Loss) Before Tax	Nil
III	Profit/ (Loss) After Tax	Nil

9. Performance of Portfolio Manager for last 3 years:

The Portfolio Manager has no previous experience/track record in the field of portfolio management services.
Portfolio manager shall ensure compliance with computation of performance of portfolio in terms of SEBI (PMS) Regulations, 2020 and SEBI Circular no. SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020.

10. Audit Observation :

Portfolio Manager has not yet commenced its operations. Thus there are no audit observations in relation to portfolio management activities.

11. Nature of Expenses :

The client will pay the following cost: -

Sr.No.	Particulars	Indicative Basis	Indicative Rate
1	Portfolio management fees – Discretionary & Non Discretionary PMS – Equity and Debt Strategies		
	Fixed Fees	Daily Average AUM	up to 2.5 % p.a. on daily average AUM
	Performance Linked Fee as permitted under the Regulations	defined hurdle and calculated on High water mark principle, in accordance with the Regulations	Hurdle Rate and Performance based fees is as per client agreement
2	Portfolio management fees – Advisory services		
	Fixed Fees	Daily Average AUM	up to 2.5 % p.a. on daily average AUM

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	Performance Linked Fee as permitted under the Regulations	defined hurdle and calculated on High water mark principle, in accordance with the Regulations	Hurdle Rate and Performance based fees is as per client agreement
3	Exit Loads	Calculated on redemption value	Within 1 year of Investment – upto 3% Within 2 years of Investment – upto 2% Within 3 years of Investment– upto 1 %
4	Custodian fee	On the Average AUM	Up to 0.05 % p.a. on the Average Assets under Management Transaction/Demat Charges - Upto Rs. 100 per debit and / or credit transaction. Charges levied by SEBI on the custodian which the custodians seek from its clients – Actual amount is allocated to clients proportionately to the AUC or custody charges levied Other Service Charges - Upto Rs.500 per client account
5	Brokerage and related transaction cost	Trade Value	Upto 0.25% of the trade value
6	Demat charges	Per transaction	Demat Charges - Upto 0.04% or 40/- whichever is higher per debit transaction. Additionally, Charges levied by SEBI on the custodian which the custodians seek from its clients - Actual amount is allocated to clients proportionately to the AUC or Demat charges levied
7	Audit Fees	Per client	Up to Rs. 2,500/- p.a. per Client strategy code

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12. Taxation :

(a) Disclaimer :

The summary of tax provisions is mainly related to the direct taxes in India ie. Income Tax Act, 1961 as amended from time to time and Income Tax Rules 1962(ITAct) , as amended time to time along with various circulars, notifications issued by Central Board of Direct Taxes (CBDT) from time to time.

Clients are advised to take independent opinion from their tax advisors/ experts for any income earned from such investments. Clients should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. Considering the residential status of the client, the nature of transaction, each client is advised to consult their respective tax advisor with respect to the tax consequences arising from the participation in the investment approaches. The Portfolio Manager is not responsible for any loss suffered by any client as a result of current taxation law and practice or any changes thereto.

Further, the summary of provisions of Income tax acts, rules are just in the nature of compilation of applicable provisions as per current statute. The statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing,to invest in the portfolio management schemes of the Portfolio Manager.

(b)Tax implications for clients.

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 (**'the Act'**) as amended by the Finance Act, 2023 and Chapter VII of the Finance (No. 2) Act, 2004 (**'Securities Transactions Tax Act'/'STT'**).

12.1 General

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

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A Portfolio of client may have:

- Dividend income;
- Long-term and short -term capital gains (or losses) on sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Schemeshall endure indefinitely or accepted by the tax authorities. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client isadvised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of participation in the portfolio management services.

All the Tax Rates contained in this clause are applicable for the financial year 2023-24, in accordance with Finance Act, 2023.

12.2 Resident and Non- Resident Taxation

12.2.1 Resident Taxation

A resident investor will be subject to income tax on his / her global income. In the case of a resident but not ordinarily resident, any income which accrues/ arises outside India will not be subject to tax in India, unless it is derived from a business/ profession controlled from India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India. In the case of an individual, the residential status would be determined based upon the physical presence of that person in India. The threshold limit in terms of physical presence of such individual in India has been prescribed under the Act.

A Company is said to be a resident in India in the previous year if (i) it is anIndian Company; or (ii) its place of effective management ('POEM') is situated in India.

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Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India.

12.2.2 Non-resident Taxation

A non-resident investor would be subject to taxation in India if he derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued to him in India interms of the provisions of the Act.

A foreign company will be treated as a tax resident in India if its POEM is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

In case of foreign investors, the taxation of income will be governed by theprovisions of the Act read with the provisions of the applicable tax treaty i.e. DoubleTax Avoidance Agreement ('DTAA'), if any. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA.

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting (**'MLI'**). India has made amendment in Section 90 tothat effect that DTAAs should not create opportunities for non-taxation or reduced taxation including through treaty shopping in order to align the purpose of DTAAs with the MLI with effect from 1 April 2020.

12.3 Tax deduction at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of Non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

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The Finance Act, 2021 introduced a special provision to levy higher rate for TDSfor the residents who are not filing income-tax return in time for previous two yearsand aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not havea permanent establishment in India and to a resident who is not required to furnish the return of income.

12.4 Linking of PAN and Aadhar

The due date of linking PAN and Aadhaar was 31 March 2023; however in order to grant some more time for the taxpayers, a window of opportunity has been provided to the taxpayers upto 30 June 2023 to link their Aadhaar to the PAN without facing repercussions, subject to the payment of nominal fees.If the PAN is not linked with Aadhaar, then PAN will become inoperative. After the expiry of the extended due date i.e. 30 June 2023, the clients will not be able to conduct financialtransactions where quoting of PAN is mandatory. From 1 July 2023, the PAN of taxpayers who have failed to intimate their Aadhaar, as required, shall become inoperative and the consequences during the period that PAN remains inoperative will be as follows:

i. no refund shall be made against such PANs;
ii. interest shall not be payable on such refund for the period during which PAN remains inoperative; and
iii. TDS and TCS shall be deducted /collected at higher rate, as provided in the Act.

12.5 Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Act. The provisions related to payment of advance tax shall not apply to an individual resident in India, who does not have any income chargeable under the head "Profit and gains of business or profession"; and is of the age of sixty years or more at any time during the relevant financial year.

In case of any shortfall in the advance tax instalment or the failure to pay the same on time is on account of capital gains and dividend (other than deemed dividend), no interest shall be charged provided the client has paid full tax in subsequent advance tax instalments.

12.6 Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund ("ETF") or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

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The STT rates as applicable are given in the following table:

Taxable securities transaction	**STT Rate**	**Person responsible to pay STT**	**Value on which STT is required to be paid**
Delivery based purchase and sell of equity share	0.1%	Purchaser/Seller	Price at which equity share is purchased/sold
Delivery based sale of a unit of oriented mutual fund	0.001 %	Seller	Price at which unit is sold
Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery or transfer and intra day traded shares	0.025 %	Seller	Price at which equity share or unit is sold
Derivative - Sale of an option in securities	0.062 %	Seller	Option premium
Derivative – Sale of an option in securities where option is exercised	0.125 %	Purchaser	Settlement Price
Derivative – Sale of futures in securities	0.0125 %	Seller	Price at which such futures is traded
Sale of unit of an equity oriented fund to the Mutual Fund – ETFs and sale or surrender or redemption of units of equity oriented fund to an insurance company on maturity or partial withdrawal with respect of ULIP issued on or after 1 February 2021	0.001 %	Seller	Price at which unit is sold
Sale of unlisted shares under an offer for sale to publicincluded in IPO and where such shares are subsequently listedin stock exchanges or witheffect from 1 June 2015, sale ofunlisted units of business trust by a unitholder which were acquired in consideration of a transfer referred to in Section 47(xvii)	0.2%	Seller	Price at which suchshares aresold

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12.7 Characterization of Income on transfer of securities of companies.

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. The issue of characterization of income is relevant as the income tax computation and rates differ in the two situations. The characterization is essentially a question of fact and depends on whether the shares are held as business/trading assets or as capital assets.

Based on the earlier circulars issued by the Central Board of Direct Taxes ('CBDT') and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares
- Treatment of the shares and profit or loss on their sale in the accounts of the assessees.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the
  case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- the genuineness of transactions in unlisted shares.
- the transfer of unlisted shares is made along with the control and management of underlying business.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

In view of the above, the profits or gains arising from transaction in securities could be taxed either as "Profits or Gains of Business or Profession" under section 28 of the Act or as "Capital Gains" under section 45 of the Act.

In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

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It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

12.8 Tax on dividend and income from units of mutual funds

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or businesstrust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1). In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient,withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. With effect from 1 April 2023 the withholding tax on income distributed by mutual fund specified under Section 10(23D) to non-residents would apply as per lower tax treaty rate, provided the tax residency certificate is furnished by such non-resident. Further, the minimum threshold for applicability of withholding tax on dividend payments to the resident shareholder during the financial year will be INR 5,000.

With effect from 1 April 2023, tax will be withheld on interest payable to resident on listed securities at the rates in force.

12.9 Buy back taxation

The unlisted and listed domestic companies are required to pay tax on distributed income included in the buyback of shares at the rate of 20% on such distributed income. Consequently, the amount received by the shareholders on buy back of shares will be exempt under section 10(34A) of the Act in the hands of the shareholder.

12.10 Long term capital gains

Where investment under Portfolio Management Services is treated as investment, the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

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12.10.1 Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Sr. No	Securities	Period of Holding	Characterization
1	Listed Securities (other than Units) and units of equity oriented Mutual Funds, units of UTI, Zero Coupon Bonds	More than twelve (12) months	Long-term Capital Asset
		Twelve (12) months or less	Short-term Capital Asset
2	Unlisted shares of a company	More than twenty-four (24) months	Long-term Capital Asset
		Twenty-four (24) or less	Short-term Capital Asset
3	Other securities (other than Market linked debentures acquired on or after 1 April 2023)	More than Thirty-six (36) months	Long-term Capital Asset
		Thirty-six (36) months or less	Short-term Capital Asset
4	Market linked debentures acquired on or after 1 April 2023	Any period	Short-term Capital Asset

12.10.2 <u>For listed equity shares in a domestic company or units of Equity Oriented Fund or Business Trust</u>

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of Equity Oriented Fund or Business Trust.

As per section 112A of the Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10 % , provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, will also be taxed at a rate of 10%. This benefit is available to all assessees.

The long term capital gains arising from the transfer of such securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case of equity shares orunits, not listed as on 31 January 2018 but listed on the date of transfer; andequity shares/units listed on the date of transfer but acquired in consideration of shares/units not listed on 31 January 2018 through tax neutral modes of transfer under section 47 (e.g. amalgamation, demerger).

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

12.10.3 For other capital assets in the hands of Resident of India

Long-term Capital Gains in respect of capital asset (other than listed securities and units of equity oriented mutual funds) will be chargeable to tax at the rate of 20% Indexation benefits shall not be eligible for purchases made after 31 March 2023plus applicable surcharge and education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take fair market value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as fair market value as on1 April 2001.

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12.10.4 <u>For capital assets in the hands of Foreign Portfolio Investors (FPIs)</u>

Long term capital gains, arising on sale of debt securities, debt oriented units (other than units purchased in foreign currency and capital gains arisingfrom transfer of such units by Offshore Funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the Act. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above.

12.10.5 <u>For other capital asset in the hands of Non-resident Indians</u>

Under section 115E of the Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (Specified Assets include shares of Indian Company, Debentures and deposits in an Indian Company which is not a private company and securities issued by Central Government or such other securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surchargeand cess (without benefit of indexation and foreign currency fluctuation).

12.11 Short Term Capital Gains

Section 111A of the Act provides that short-term capital gains arising on sale of Equity Shares of a company or units of Equity Oriented Fund or units of a business trust entered on a recognized stock exchange and on sale of units of Equity Oriented Fund to the Mutual Fund are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to STT. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. The Marketlinked debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the Act. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short Term Capital Gains in respect of other capital assets are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

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12.12 Profits And Gains Of Business Or Profession

12.12.1 If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain / loss arising there from is likely to be taxed as income from business as per slab rates i.e. in the case of resident individual and HUF and at the rate of 30% or 25% or 22% plus applicable surcharge and cess,(as the case may be, in case of resident other than individual and HUF(as the case maybe) and also for non-residents other than a foreign company (assuming the highest slab rate for individual). It shall be taxable at the rate of 40% (plus applicable surcharge and cess) in case of a foreign company. The above rates would be subject to availability of benefits under the DTAA, if any in case of non-resident assessee.

12.12.2 Interest income arising on securities could be characterized as 'Income from Other Sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the Act.

12.12.3 Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 36(1)(xv), for the amount of STT paid.

12.13 Tax Rates

12.13.1 Individuals, HUF, AOP & BOI:

The Finance Minister introduced new tax regime in Finance Act , 2020 wherein an option for individuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. This new tax regime has now been extended to Association of Person (AOP)(other than Co -Op Society) and Body of Individual (BOI) by the Finance Act, 2023. The option for new tax regime can be exercised only once by specified persons having business/professional income and once exercised it will remain same for the subsequent years as well. Income Tax slab rates notified in new tax regime and old tax regime for the Financial Year 2023-24 are as under:

Income Tax Slab (INR)	Tax rates as per new regime	Tax rates as per old regime
0 - 2,50,000	Nil	Nil
2,50,001 – 3,00,000	Nil	5%
3,00,001 - 5,00,000	5%	INR 2,500+5% of total income exceeding INR 3,00,000
5,00,001 – 6,00,000	INR 10,000 + 5% of total income exceeding INR 5,00,000	INR 12,500 + 20% of total income exceeding INR 5,00,000

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6,00,001 - 7,50,000	INR 15,000 + 10% of total income exceeding INR 6,00,000	INR 32,500 + 20% of total income exceeding INR 6,00,000
7,50,001 - 9,00,000	INR 30,000 + 10% of total income exceeding INR 7,50,000	INR 62,500 + 20% of total income exceeding INR 7,50,000
9,00,001 - 10,00,000	INR 45,000 + 15% of total income exceeding INR 9,00,000	INR 92,500 + 20% of total income exceeding INR 7,50,000
10,00,001 - 12,00,000	INR 60,000 + 15% of total income exceeding INR 10,00,000	INR 1,12,500 + 30% of total income exceeding INR 10,00,000
12,00,001 - 15,00,000	INR 90,000 + 20% of total income exceeding INR 12,00,000	INR 1,72,500 + 30% of total income exceeding INR 12,50,000
Above 15,00,000	INR 1,50,000 + 30% of totalincome exceeding INR 15,00,000	INR 2,62,500 + 30% of total income exceeding INR 15,00,000

Tax rates as per old tax regime for Resident Individual whose age is 60 years or more but less than 80 years and Resident Individual whose age is 80 years or more for Financial Year 2023-24 are as under:

Income Tax Slab (INR)	**Tax rates Resident Individual whose age is 60 years or more**	**Tax rates Resident Individual whose age is 80 years or more**
Up to 3,00,000	Nil	Nil
3,00,001 - 5,00,000	5%	Nil
5,00,001 - 10,00,000	INR 10,000 + 20% of total income exceeding INR 5,00,000	20%
Above 10,00,000	INR 1,10,000 + 30% of total income exceeding INR 10,00,000	INR 1,00,000 + 30% of total income exceeding INR 10,00,000

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Surcharge for the Financial Year 2023-24 are as under:

Nature of Income	Up to INR 50 lakh	More than INR 50 lakh but upto INR 1 crore	More than INR 1 crore but less than INR 2 crore	More than INR 2 crore but up to INR 5 crore	More than INR 5 crore
• Short-term capital gains and long term capital gains which are subject to STT • Short term or Long term capital gains under section 115AD(1)(b) • Dividend	NIL	10%	15%	15%	15%
Any other Income (*)	NIL	10%	15%	25%	37%

(*) under new tax regime, the maximum surcharge is restricted to 25%.

12.13.2 Partnership Firm (Including LLP's):

A partnership firm (including LLP) is taxable at 30% and surcharge at the rate 12% of such tax where total income exceeds INR 1 crore.

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12.13.3 Domestic Company/Foreign Company:

Tax Rates for domestic companies for Financial Year 2023-24 are as under:

Particulars	Tax rates as per Old regime	Tax rates as per New regime
Gross turnover up to INR 400 crore in the FY 2020-21	25%	NA
Domestic Co other than above	30%	22%
Domestic Co engaged in manufacturing and set up and registered on or after 01.10.2019 till 31.03.2024	25% or 30%	15%
MAT tax rate	15%	NA

Tax Rates for Foreign companies for Financial Year 2023-24 :

Foreign companies are liable to tax at 40% on total income.

Surcharge for domestic companies and foreign companies for FY 2023-24 is as under:

Total Income (INR)	Domestic Companies		Foreign Companies
	Old Tax Regime	New Tax Regime	
Upto 1 crore	Nil	10%	Nil
1 crore – 10 crore	7%	10%	2%
Above 10 crore	12%	10%	5%

12.13.4 Health and Education Cess

For all types of assessees, the amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

12.14 Losses under the head Capital Gains/Business Income

In terms of section 70 read with section 74 of the Act, short term capital lossarising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss

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arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

12.15 Dividend Stripping

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act , will be ignored for the purpose of computing his income chargeable to tax.

The Finance Act, 2020 has abolished DDT and tax dividend income in the hands of shareholders in respect of dividend declared, distributed or paid on or after 1 April 2020 and therefore, in such cases the provisions of section 94(7) would not apply.

12.16 Bonus Stripping

Where any person buys or acquires any securities; or units of a mutual fund or the Unit Trust of India or business trust or Alternate Investment Fund within a period of three months prior to the record date (i.e., the date that may be fixed bya company or a Mutual Fund or the Administrator of the specified undertaking orthe business trust or Alternate Investment Fund or the specified company, for the purposes of entitlement of the holder of the securities or units to receive additional security or unit, as the case may be, without any consideration) and such person is allotted additional securities or units (without any payment) on the basis of holding of the aforesaid securities or units on the record date, and if such person sells or transfers all or any of the original securities or units within a period of nine months after the record date while continuing to hold all or any of the additional securities or units, then any loss arising to him on account of such purchase and sale of all or any of the securities or units would be ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored would be deemed to be the cost of acquisition of such additional securities or units as are held by him on the date of sale or transfer of original securities or units.

12.17 Deemed Gift

Under section 56(2)(x), receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding INR 50,000) between the aggregate fair market value (FMV) and such consideration are taxable as

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income in the hands of any person being recipient of such shares and securities, expect in specified circumstances.

12.18 Fair market value deemed to be full value of consideration in certain cases

As per section 50CA of the Act, where the consideration for transfer of shares of a company (other than quoted shares) is less than the fair market value of such share determined in the prescribed manner, the fair market value shall be deemed to be the full value of consideration for the purposes of computing income under the head 'Capital gains'.

12.19 Tax neutrality on merger of different plans in a scheme of mutual fund and merger of different scheme of mutual fund

The consolidation/ merger of different plans in a mutual fund scheme of a fund as well as the consolidation/ merger of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fundother than equity oriented fund under the SEBI (Mutual Fund) Regulations, 1996, shall be tax neutral to the investors. Thus, such consolidation/ merger will not result in transfer and will not be liable to capital gains.

The cost of acquisition of the units of the consolidated plan of the scheme shall be the cost of units in the consolidating plan of the scheme and the period of holding of the units of the consolidated plan of the scheme shall include the period for which the units were held in the consolidating plan of the scheme.

The cost of acquisition of the units of the consolidated scheme shall be the cost of units in the consolidating scheme and the period of holding of the units of the consolidated scheme shall include the period for which the units were held in the consolidating scheme.

12.20 Segregated Portfolios

SEBI has, vide circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all theexisting unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. On segregation, the unit holders come to hold same number of units in two schemes –the main scheme and segregated scheme.

The Finance Act, 2020 amended relevant section to provide that the period of holding of the units in the segregated portfolio is to include the earlier period of holding of the units in the main scheme. Further, for computing the "cost of acquisition" of the units in the segregated portfolio, the "cost of

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acquisition" of the units in the main scheme will be pro-rated in the ratio of the NAV of the assets transferred to the segregated portfolio. The "cost of acquisition" of the units in the main scheme will simultaneously be reduced by the "cost of acquisition" of the units in segregated portfolio.

12.21 Goods and Services Tax

From July 1, 2017 onwards, India has introduced Goods and Service Tax ('GST'). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%.

13. Accounting Policies:

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

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

C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts & records of the Client.

1. Investments are stated at cost of acquisition by the Portfolio Manager.
2. Dividend income earned 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 a stock exchange, dividend income shall be recognized on the date of receipt.
3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto thedate of purchase shall not be treated as a cost of purchase but shall be debitedto Interest Recoverable Account. Similarly, interest received at the time of salefor the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First out (FIFO) method shall be followed.
5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.

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6. 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.
7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex- rights basis.
8. The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the broker's bought note.
9. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
10. All other expenses payable by the Client shall be accrued as and when Liability is incurred.
11. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange (NSE). If the securities are not traded on the NSE on the valuation day, the closing price of the security on the Bombay Stock Exchange or other exchange will be used for valuation of securities. In case of the securities are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of Mutual Funds shall be valued at the repurchase price ofthe previous day declared for the relevant Scheme on the date of the report.
12. Open positions in derivative transactions, will be marked to market on the valuation day.
13. Private equity/Pre IPO placements will be valued at cost or at a last deal publicly available price at which company has placed shares to other investors till it is listed.
14. Unrealised gain/losses are the differences, between the current market value/ Net Asset Value and the historical cost of the securities.
15. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

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.

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14. Investors Services :

a. Details of the Investor Relationship Officer:

Investor Relationship Officer	Mr. Ashok Danesh
Contact No.'s:	+91 9538221367
Telephone:	+91 080-41735687
Email:	ashok@courserpark.com
Office Address:	Jai Ganesh", situated at No.633, IVth Cross, 100' Road, III Block, Koramangala, Bangalore

b. Escalation matrix :

If clients have any query or dispute with regards to the investment made or any process of the Portfolio Management, he can contact in writing to the Investor Relationship Officer. The client can also upload the query on SEBI platform named "SCORES". The website address is http://scores.gov.in/. The Compliance Officer will address the query and try to solve the same within one month from the date of receipt. In case, the query is not solved in the stipulated time or the client is not satisfied with the explanation, the client is requested to contact the Principal Officer (Mr. Mr. Jagarlapudi Srirama Krishna Chaitanya - Telephone No. +91 080-41735687.)"

15. Transactions having conflict of Interest with Client's Portfolio:

There are no transactions of purchase and sale of securities by portfolio manager and its Employees, who are directly involved in investment operations, having conflict of interest with the transactions of any of the client's portfolio.

16. Arbitration:

Any dispute or difference between the parties to the agreement shall be mutually resolved as early as possible. If however the parties do not succeed in resolving their differences then each party shall appoint an arbitrator of its own choice to resolve such disputes / differences, and these two arbitrators shall endeavor toresolve the disputes / differences, at the earliest. The Indian Arbitration Act, 1996or any modification / amendments thereof shall govern the arbitration proceedings. If any dispute arises between the two arbitrators, the same would be resolved by a sole arbitrator appointed by these two arbitrators and the decision of the sole arbitrator would be final and binding on the parties to the agreement.

Such Arbitration proceedings will be held at Bangluru and the language of the arbitration shall be English. The Agreement shall be governed by the laws of India. The Courts of Bangluru shall have exclusive jurisdiction to adjudicate upon the claims of the parties to the Agreement.

Each party to arbitration hereunder shall pay its own legal fees and expenses incurred in connection with the arbitration and the expenses of any witness

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produced by it. The cost of any stenographic record and all transcripts thereof shall be prorated equally among all parties ordering copies and shall be paid by such parties directly to the reporting agency. All other expenses of the arbitratorsand the expenses of any witness or the cost of any proof produced at the request of the arbitrator shall be borne as determined by the arbitrator.

Any award in connection with any arbitration proceeding hereunder shall be final, binding and not subject to appeal, and any judgment upon such award may be entered and enforced in any court of competent jurisdiction.

17. Details of investments in the securities of related parties of the portfolio manager

There are no investments in the securities of related parties of the portfolio manager.

18. Details of the diversification policy of the portfolio manager

The portfolio manager considers optimum diversification at investment strategy at its best possible way to mitigate the concentration risk of the portfolio.

For Courser Park Advisors LLP

Courser Park Advisors LLP

Mr. Jagarlapudi Srirama Krishna Chaitanya
Authorised Signatory
Place: Bangalore
Date : November 3, 2023

Gayathri.V

Mrs. Gayathri Vittal Rao
Authorised Signatory
Place: Bangalore
Date : November 3, 2023

Courser Park Advisors LLP

FORM C

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

COURSER PARK ADVISORS LLP
Registered Office: 23, Shaktikunj, 31st Main, J P Nagar 6th Phase, Bengaluru 560078, Karnataka. Place of Business: "Jai Ganesh", situated at No.633, IVth Cross, 100' Road, III Block, Koramangala, Bangaluru - 560034. Phone: 080 41735687
Email ID: gayathri@courserpark.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 Mr.Narasimhan Sri Ganeshan as on November 03, 2023. The details of the Chartered Accountants are as follows:

Name: NARASIMHAN SRI GANESHAN
Firm Name: S W A N & Associates
Partner, M. No. 241554
Firm reg. No. 015128S
Address: H. No. 29, 3rd Floor, Krishna Kamala Complex, 1st Main Road, Kaveri Nagar, R T Nagar Post, Bengaluru 560032

For **Courser Park Advisors LLP**

Courser Park Advisors LLP

Mr. Jagarlapudi Srirama Krishna Chaitanya
Principal Officer
Date: November 03, 2023
Address:
No 23, Shaktikunj, 31st Main, J P Nagar 6th Phase, Bengaluru - 560078, Karnataka