

O/C

March 06, 2024

To
The Officer – In-charge
Investment Management Department – Division of Funds – 1
Securities and Exchange Board of India
SEBI Bhavan, 3rd Floor, A Wing
Plot No. C4-A, 'G' Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051



Dear Sir,

Sub: Submission of Disclosure Document
SEBI Registration No.: INP000004334

Enclosed herewith following documents.

1. Disclosure document dated March 06, 2024
2. Certificate from C.A.
3. Form C

Kindly acknowledge the receipt of the same.

Thanking You

Yours truly,

For Ghalla Bhansali Stock Brokers Pvt. Ltd



Ritesh Poladia

Director

DIN – 02270519

Encl : A/a

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

[As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020]

1. 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.
2. 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 a portfolio manager.
3. The Document contains 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.
4. The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at www.ghallabhansali.com - Services - Portfolio Management- Download
5. The Portfolio Manager shall provide to the client, the Disclosure Document along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, prior to entering into an agreement with the client as referred to in sub-regulation (1) of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
6. This Disclosure Document is prepared as there is a change in Principal officer
7. The name, phone number, e-mail address of the Principal Officer designated by the Portfolio Manager is as follows:

Name of Principal Officer : Rohan Dinesh Ghalla
Contact Address : 133 Devansh, D.S.P.Road, Near Ranjit Studio,
Dadar East Mumbai-400014
Telephone No. : 022 40497000
E-mail address : rohan@ghallabhansali.com

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

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Director

1. **DISCLAIMER:**

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

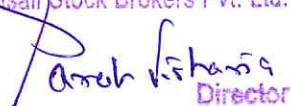
2. **DEFINITIONS:**

1. The language and terminology used in the Disclosure Document shall have reference to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. The new terms used in this Disclosure Document are defined hereunder:
2. **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
3. **"Applicable Law"** shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and all (other) applicable laws, bye-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law.
4. **"Application"** means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
5. **"Assets"** means (i) the Portfolio and/or (ii) the Funds.
6. **"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.
7. **"Board" or "SEBI"** means the Securities and Exchange Board of India.
8. **"Cash Account"** means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.
9. **"Client" or "Investor"** means anybody corporate, partnership firm, individual, HUF, association of person, body of individuals, trust, or any other person who is a Qualified Client as defined under the PMS Agreement and who enters into agreement with the Portfolio Manager for the management of his portfolio.

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10. **"Custodian"** means an entity registered as a custodian with SEBI or under any other Applicable Law for the time being in force and appointed as custodian by Portfolio Manager from time to time.
11. **"Depository Account"** means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.
12. **"Disclosure Document"** shall mean this disclosure document for the Portfolio Management Services.
13. **"Discretionary Portfolio Management Services" or "Services"** means the portfolio management services on discretionary basis rendered to the Client by the Portfolio Manager on the terms and conditions contained in PMS Agreement, where-in-under the Portfolio Manager exercises any degree of discretion whilst making decisions in investments or management of Portfolio of the Client.
14. **Non-Discretionary Portfolio Management Services" or "Services"** shall mean service wherein Portfolio Manager shall manage the Assets in accordance with the directions of the Client under oral or written consents/ instructions.
15. **"Financial Year"** means the year starting from April 01 and ending on March 31 of the following year.
16. **"Fund Manager"** means the individual/s appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the Client (whether as a discretionary Portfolio Manager / Non-discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.
17. **"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 the securities offered in the portfolios mentioned in this Disclosure Document.
18. **"PMS Agreement"** shall mean the agreement between the Client and the Portfolio Manager for the purpose of Portfolio Management Services by the Portfolio Manager to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such services to that Client.
19. **"Portfolio"** means the total holding of all investments, Securities and Cash belonging to the Client and maintained and managed by the Portfolio Manager.
20. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
21. **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including any modification or amendment thereof.

22. "Securities" means securities listed or traded on a recognized stock exchange, Money Market Instruments, units of mutual funds or other securities; and as specified by SEBI from time to time.
23. "Website" means and includes the website owned, hosted and managed by the Portfolio Manager.
24. Words and expressions used and not defined in this Disclosure Document but defined in the Act shall have the meanings respectively assigned to them in the Act. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. DESCRIPTION OF THE PORTFOLIO MANAGER:

3.1 History, Present Business and Background of the Portfolio Manager:

Ghalla Bhansali Stock Brokers Pvt. Ltd. is a private limited company providing stock broking since last 27 years. In the year 1996, a group of dynamic and qualified professionals ventured into stock broking by becoming member of The National Stock Exchange of India Limited. By 1996, the group had rendered their professional services to clients for over 43 years. This loyal and well serviced client base became their chief clientele.

In the year 2000, the company had obtained membership of Depository Participant with NSDL. In the year 2006, the company had obtained membership of Bombay Stock Exchange Ltd. (BSE) for Cash Market Segment.

Ghalla Bhansali Stock Brokers Pvt. Ltd. is AMFI Registered Mutual Fund Distributor having ARN - 82130.

Ghalla Bhansali group has adequate staff strength that carries along with them rich experiences from Capital Market and Equity Research. The group finds its strength in its team of energetic and confident individuals.

Ghalla Bhansali Stock Brokers is a member of National Stock Exchange of India Ltd. & Bombay Stock Exchange (BSE) in Capital Market & Derivatives Segment having SEBI Registration No. as INZ000236038.

In the year 2000, the company had also obtained membership of Depository Participant with NSDL having SEBI Registration No. IN-DP-101-2015.

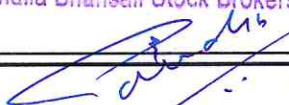
Ghalla Bhansali Stock Brokers has created its own platform in the market with ethical and transparent business practice for professionalism. Presently company is providing Broking Services in Capital Market and Futures & Options segment. Company is also providing demat services.

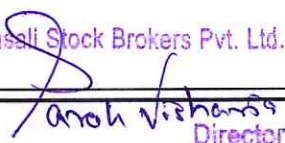
Ghalla Bhansali Stock Brokers currently is focused on providing personalized service to its client base comprising of high and middle networth individuals. The company has always aimed at providing value added services to the client which align with the clients long term goals of wealth creation. In pursuance of this goal, the company now wishes to

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Director


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leverage its research capabilities to provide Portfolio Management Services with an aim to generate long term returns based on detailed fundamental research.

3.2 Promoters of the Portfolio Manager, Directors, Fund Manager and their background:

**SHARE HOLDING PATTERN & DETAILS OF DOMINANT GROUP of
GHALLA BHANSALI STOCK BROKERS PRIVATE LIMITED as on 31/03/2023**

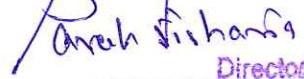
PART I - DOMINANT PROMOTER GROUP								
Sr No.	Name of Dominant shareholder	Person (s) supporting dominant shareholder	Relation	No. of shares held	Total Amount paid up	% of Total		% of Total
						Self	Relative	
1	A.Dinesh Devchand Ghalla	-----	---	33,75,000	3,37,50,000	32.97%	NIL	32.97%
		A1 Mukesh Dhirajlal Dedhia	Strategic Investor	14,26,310	1,42,63,100			13.93%
		A2 Vijay Morarji Nandu	Strategic Investor	15,52,879	1,55,28,790			15.17%
TOTAL DOMINANT GROUP PROMOTER HOLDING (A)				63,54,189	6,35,41,890	32.97%	NIL	62.07%

PART II - NON DOMINANT PROMOTER GROUP						
Sr No.	Name of Shareholder	No. of shares held	Face Value Per Share	Total Amount Paid Up	% of Total	
2	B					
	Vipul Ramesh Vira	11,51,431	10.00	1,15,14,310	11.25%	
	Haresh Kunverji Chheda	18,49,652	10.00	1,84,96,520	18.07%	
		30,01,083	10.00	3,00,10,830	29.31%	
3	OTHERS					
	Rupal Mukesh Dedhia	1,55,250	10.00	15,52,500	1.52%	
	Mukesh Dhirajlal Dedhia - HUF (Karta - Mukesh D. Dedhia)	1,15,875	10.00	11,58,750	1.13%	
	Dhirajlal Shivji Dedhia - HUF (Karta - Mukesh D. Dedhia)	85,500	10.00	8,55,000	0.84%	
	Priti Vipul Vira	2,28,906	10.00	22,89,060	2.24%	

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Director

	Kunvarji Shivji Chheda - HUF (Karta - Haresh K. Chheda)	2,20,854	10.00	22,08,540	2.16%
	Rohan Dinesh Ghalla	75,843	10.00	7,58,430	0.74%
		8,82,228	10.00	88,22,280	8.62%
TOTAL NON DOMINANT GROUP PROMOTER HOLDING (B)		38,83,311	10.00	3,88,33,110	37.93%
GRAND TOTAL (A) + (B)		1,02,37,500	10.00	10,26,75,000	100%

Director's Background

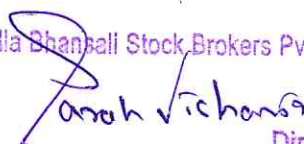
Sr No.	Name of Director	Background
1	Ritesh Poladia- Director	Ritesh Poladia is director in the company. He is HSC. He is having more than Twenty five Years of experience in stock market activities such as Company Research, Company Identification, Advisory, etc. Ritesh has extensive experience and expertise in analyzing Indian business and stock picking. He held key senior positions in the equity broking business.
2	Paresh Visharia - Director	Paresh Visharia is a MBA and presently looking after IT at Ghalla Bhansali Stock Brokers Pvt. Ltd. He also manages the Back Office operations of Broking and Depository division of the company with a team of employees. He is having more than Twenty five years of experience. He also provides training to officers and executives on different aspects of improving efficiency, reducing the errors, addressing client queries, etc.
3	Mukesh D. Dedhia - Director	Director Shri Mukesh Dhirajlal Dedhia is a commerce graduate and qualified Chartered Accountant and he is having vast experience of more than 30 years in Capital Market. He is also one of the Promoters of the Company along with Mr. Dinesh D. Ghalla. He is Director in Ghalla Bhansali Stock Brokers Pvt. Ltd. since inception and is also director in other group companies of Ghalla Bhansali. He is a visiting faculty at leading management institutes and speaker at various events. He believes in the continuous process of learning, and is currently a CFA Level 3 candidate. He has been a Board Member of the Financial Planning Standard Board India and is a Committee Member of Kutch Corporate Forum. He has also authored a book called "Money Plant"
4	Vijay M Nandu - Director	Vijay Morarji Nandu is a Designated Director of the Company since inception and presently he is heading Equity Broking business of Ghalla Bhansali Stock Brokers Pvt. Ltd. He is also one of the Promoters of the Company along with Mr. Dinesh D. Ghalla. He has vast experience of more than 30 years in Capital Market. He is also acting as active director in other group companies of Ghalla Bhansali.

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

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Director

PROMOTER

Sr No.	Name of Promoter	Background
1	Dinesh D. Ghalla - Promoter	Mr. Dinesh Ghalla is a commerce graduate and qualified Chartered Accountant. He is promoter of the company since Inception having vast experience of more than 40 Years. He has expertise in the fields of Financial and Investment Restructuring, Income Tax representations, Arbitration matters and Advisory in Family run Business.

Fund Manager's Details

Sr No.	Name of Fund Manager	Background
1	Rohan Ghalla-VP Strategy & Principal Officer as well as Fund Manager	He is a CFA Charter holder from the CFA Institute, USA, and has also successfully completed CFA from ICFAI University, MBA (NMIMS) and BMS from Mumbai University. Rohan is a key member in strategic decision-making process and is engaged with the Group since May 2010. Before joining Ghalla Bhansali, Rohan spent about 5 years in JP Morgan's equity research department with a focus on analyzing Emerging Market Equities. He is also a visiting faculty at NMIMS, ITM & Welinkar Institute.

Additional Person in PMS division:

Sr No.	Name of Fund Manager	Background
1	Pratik C Vasa-	Mr. Pratik Vasa holds a M.Sc. in Financial Mathematics from University of Sussex, United Kingdom. He is an acclaimed technical analyst & is followed by Senior professionals in the Asset Management Industry. He has experience of more than 20 years in the relevant field

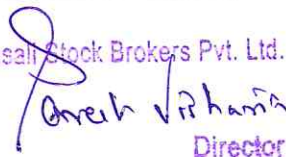
3.3 Top ten Group companies/ firms of the Portfolio Manager on turnover basis: (as per the audited financial statements of March 31, 2023:

Sr. No.	Name of Group Company
1	Ghalla & Bhansali Securities Pvt. Ltd.
2	Ghalla Bhansali Consultancy Pvt. Ltd.

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Director

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Director

3.4 Details of the services being offered:

1) DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can not be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

2) NON- DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per expressed written or oral prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). Under this service, the Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

3) INVESTMENT ADVISORY SERVICES

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and 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

3.5 Option of Direct On-Boarding of Clients:

The Portfolio Manager offers the option of direct on-boarding to clients, under the Discretionary Services at the time of on-boarding of clients directly; no charges except statutory charges shall be levied for the on-boarding.

The Client can also make investment through a distributor. Currently Ghalla Bhansali is on boarding investor directly. Distributors are not empanelled with Ghalla Bhansali.

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Director

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Director

3.6 Minimum Corpus:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and / or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum corpus amount as specified under Regulations (presently Rs. 50 Lac), as amended from time to time and will be subjected to the conditions specified in the PMS Agreement executed. The minimum corpus amount per Client shall be applicable for new Clients and fresh investments by existing Clients. The existing investments of Clients, as on the date of notification of the Regulations, i.e., January 16, 2020 may continue as such till maturity of the investment or as specified by the Board.

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

Sr No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under:	None
2	The nature of the penalty / direction:	None
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under:	None
6	Penalties imposed for any economic offence and/or violation of any securities laws	None

5. SERVICES OFFERED BY PORTFOLIO MANAGER:

5.1 DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

The following Investment Approaches are offered by the Portfolio Manager under discretionary services. The Portfolio Management Services to be offered shall be as per the following Investment Approaches under Equity Strategy:

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Director

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Director

1 INVESTMENT APPROACH: FOCUSED MULTICAP

Strategy: Equity

OBJECTIVE: The Portfolio is a diversified equity portfolio that endeavours to achieve long term growth through capital appreciation of fundamentally strong businesses based on the price pattern behaviour of the stock. The investment strategy follows a mix of a top-down and a bottom-up approach.

BASIS OF SELECTION OF SECURITIES: The focus is on identifying stocks with significant upside using Technical Analysis while ensuring that the basic fundamentals of the stock are appropriately evaluated and factored into the decision making process.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 3-5Years

2 INVESTMENT APPROACH: KINETIC

Strategy: Equity

OBJECTIVE: This Plan will seek to invest in around 30-40 stocks or more. These are Micro cap companies with a market cap between 50 crores - 200 crores. These Companies have some growth triggers embedded within them. As these triggers plays out the value in these companies gets unlocked. The Objective is to invest in "undiscovered, good companies" at reasonable valuation, which have potential to become multi - bagger in the long run.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: Companies included are typically companies which are yet unknown to investors at large. Companies included are not linked with the GDP growth; it has its own Business Model. These Companies have a Unique Business Model but on a preliminary level. These micro-cap companies possibly to be front runner in their respective segments going forward.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

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RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5Years

3 INVESTMENT APPROACH: ALPHA STAR

Strategy: Equity

OBJECTIVE: The objective of this Portfolio is to invest in diversified stocks that endeavour to achieve long term growth, through capital appreciation of fundamentally strong businesses, based on the price pattern behaviour of the stock. The investment strategy follows a mix of a top-down and a bottom-up approach. We disclose the performance of this product in terms of absolute as well as XIRR returns along with the BSE-500 Indices.

- About 12-17 scrips which where the likely investment horizon will be long term
- 0-5 Active scrips which shall be held for short to medium term which may extend up to 1 year or so.
- 1 PSU index equivalent fund

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The focus is on identifying fundamentally strong, researched stocks using Technical Analysis. Technical analysis is a security analysis methodology for forecasting the direction of asset prices through the study of past market data, mainly price and volume.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

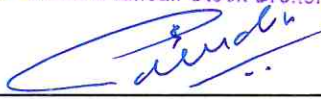
INDICATIVE HORIZON:4-6 Years

4 INVESTMENT APPROACH: DISCOVERY

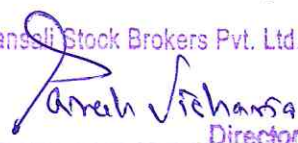
Strategy: Equity

OBJECTIVE: The objective of this Discovery Product is to generate the return in the long run by investing in the stock chosen purely from mid-cap segment. The main motto behind having this product is that of SIP i.e. invest slowly and steadily in the selected midcap stocks and assume to

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Director

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Director

be multi-baggers in the long run. We disclose the performance of this product in terms of absolute as well as XIRR returns along with the BSE 500 Indices.

- About 12-17 scrips which where the likely investment horizon will be long term
- 0-5 Active scrips which shall be held for short to medium term which may extend up to 1 year or so.
- 1 PSU index equivalent fund

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The investment in these companies will be made after filtering the peer companies from the same segment and same sector with growth as its priority.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-6Years

5 INVESTMENT APPROACH: GROWTH

Strategy: Equity

OBJECTIVE: This plan will make investments in about 15-20 securities or scrips out of which the plan will attempt to invest in

- About 12-17 scrips which where the likely investment horizon will be long term
- 0-5 Active scrips which shall be held for short to medium term which may extend up to 1 year or so.
- 1 PSU index equivalent fund

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The Objective is to invest in apparently undervalued companies which will benefit with the improvement in the economic cycle. Consequently we would expect the portfolio to outperform the benchmarked BSE 500. The fund manager may make other tactical decisions and may make changes to the allocation in line with the overall objectives of protecting the investors' interests.

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Director

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Director

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5 Years

6 INVESTMENT APPROACH: HIGH RISER

Strategy: Equity

OBJECTIVE: The objective of this product is to generate the specific return within a decided time frame. After having done strong technical and fundamental research on each stock, the funds will be deployed in high quality, high growth midcap and large cap stocks. We disclose the performances of this product in terms of absolute as well as XIRR return along with the BSE 500 Indices.

- About 12-17 scrips which where the likely investment horizon will be long term
- 0-5 Active scrips which shall be held for short to medium term which may extend up to 1 year or so.
- 1 PSU index equivalent fund

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: After having done strong technical and fundamental research on each stock, the funds will be deployed in high quality, high growth midcap and large cap stocks.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 1-2Years

7 INVESTMENT APPROACH: IMPERIAL INDIA FOCUSED EQUITY

Strategy: Equity

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

OBJECTIVE: This plan will make investments in 20-30 stocks. Most of the selected stocks will have an expected revenue growth higher than CAGR of 18% to 20% during their holding period. Consequently we would expect the portfolio to outperform the benchmarked BSE 500

Currently we are not taking new investment in the plans but with the change of time we have introduced various version of the same plan with same strategy.

BASIS OF SELECTION OF SECURITIES: The Objective is to invest in companies that the fund manager judges to be undervalued and those that will benefit with the improvement in the economic cycle.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5Years

8 INVESTMENT APPROACH: JEWEL

Strategy: Equity

OBJECTIVE: This plan will make investment in around 20 stocks or more. Which will benefit as the economic cycle turns positive.

Currently we are not taking new investment in the plans but with the change of time we have introduced various version of the same plan with same strategy.

BASIS OF SELECTION OF SECURITIES: The Portfolio in this plan is diversified equity portfolio with a combination of Small cap, Midcap & Large cap which endeavour to achieve long term growth through capital appreciation of fundamentally strong businesses based on the price pattern behaviour of the stock.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5Years

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

9 INVESTMENT APPROACH: WHITE TRUFFLE

Strategy: Equity

OBJECTIVE: This plan aims to identify new emerging sectors and themes within the rejuvenated Indian economy. The new business opportunities presented within our economy is creating large external addressable opportunities with not much competitive intensity in the industry.

- 12-18 stocks per portfolio
- 5-15% allocation per stock at cost / NAV (As Applicable).
- Market cap agnostic
- Sector agnostic.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: Our aim is to invest in those companies that are best suited to capitalize on these emerging opportunities. We will therefore be investing in companies with healthy return ratios but low market cap to opportunity size ratio.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 3-5Years

10 INVESTMENT APPROACH: PREMIRE

Strategy: Equity

OBJECTIVE: The objective of this product is to generate stable / minimum to high returns in the client's portfolio.

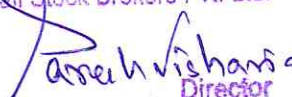
Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: Minimum to high returns by having the perfect blends of large-cap & Mid-cap stocks

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5Years

11 INVESTMENT APPROACH: QUANTAFIN GROWTH

Strategy: Equity

OBJECTIVE: This Plan will make investment in around 25 stocks or more. The portfolio in this plan will be based on selection of stock that ranks highly on three parameters: Fundamentals, Valuation & Momentum.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The stocks will be screened based on the growth dynamics exhibited in the historical financials that are reported every quarter. In addition to that only stocks that have lower relative valuations will be preferred. Finally the stocks also need to exhibit positive stock price momentum.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 3-6Years

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

12 INVESTMENT APPROACH: RAW PEARL

Strategy: Equity

OBJECTIVE: The main objective of this product is to identify and invest the corpus of the clients in unidentified / unknown stock doing / generating good returns. We disclose the performance of this product in terms of absolute as well as XIRR returns along with the BSE 500 Indices.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The intention of this product is to invest the funds in those companies which will give good returns in the long run.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 6Years

13 INVESTMENT APPROACH: ACTIVE

Strategy: Equity

Objective: The objective of this product is to generate the specific return within a decided time frame. After having done strong technical and fundamental research on each stock, the funds will be deployed in high quality, high growth midcap and large cap stocks. We disclose the performances of this product in terms of absolute as well as XIRR return along with the BSE S&P 500 Indices.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

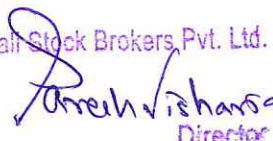
- About 12-17 scrips which where the likely investment horizon will be long term
- 0-5 Active scrips which shall be held for short to medium term which may extend up to 1 year or so.
- 1 PSU index equivalent fund

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

BASIS OF SELECTION OF SECURITIES: After having done strong technical and fundamental research on each stock, the funds will be deployed in high quality, high growth midcap and large cap stocks.

Allocation of the Portfolio:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON:1-2Years

14 INVESTMENT APPROACH: TRUFFLE INVESTMENT

Strategy: Equity

OBJECTIVE: This Product will have concentrated portfolio with investment horizon of around 4 years. Target stocks will have a potential to generate benchmark outperforming returns over next 3-5 years. The Objective is to invest in apparently undervalued companies which will benefit with the improvement in the economic cycle. Consequently we would expect the portfolio to outperform the benchmarked BSE 500.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The Objective is to invest in apparently undervalued companies which will benefit with the improvement in the economic cycle.

ALLOCATION OF PORTFOLIO:

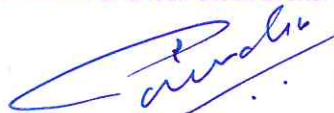
Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 4-5Years

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

15 INVESTMENT APPROACH: UNIQUE

Strategy: Equity

OBJECTIVE: The objective of the product is to invest the corpus of the clients in very limited companies having very attractive business models. The basic idea of these companies under this business model is to generate superior long term returns by investing in growth sectors which change in terms of size and profitability by an order of magnitude over the long term. We disclose the performance of this product in terms of absolute as well as XIRR returns along with the BSE 500 Indices.

Currently we are not taking new investment in the plans but with the change of time we might introduce various version of the same plan with same strategy for new investments.

BASIS OF SELECTION OF SECURITIES: The strategy seeks to buy undervalued stocks in high growth sectors with proven track record. The strategy essentially takes 1 to 2 years views on stocks.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 1-2Years

16 INVESTMENT APPROACH: LEAP FROG

Strategy: Equity

OBJECTIVE: This Product consists of 20-25 Scripts.

It's a diversified equity portfolio with a combination of Large-Cap, Higher Mid -Cap, Mid-Cap & Small-Cap that endeavours to achieve long term growth through capital appreciation of fundamentally strong businesses based on the price pattern behaviour of the stock. Stock selection would be based on companies where we expect revenue to growth between CAGR of 15% Plus.

BASIS OF SELECTION OF SECURITIES: The Objective is to invest in a combination of undervalued companies of Small, Large, Higher Mid - Cap & Mid cap which will benefited vis-a-vis the improvement in the economic cycle turning positive. The companies selected will have good growth going forward, and are expected to outperform the Benchmark.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 6Years Plus

16 INVESTMENT APPROACH: MAJESTIC

Strategy: Equity

OBJECTIVE: This Product consists of 20-25 Scripts.

It's a diversified Multi-Cap equity portfolio that strives to achieve long term growth through fundamentally strong businesses based on the price pattern behaviour of the stock. Stock selection would be based on companies where we expect revenue to growth between CAGR of 15% Plus.

BASIS OF SELECTION OF SECURITIES: The Objective is to invest in a combination of undervalued companies of Small, Large, Higher Mid - Cap & Mid cap which will benefited vis-a-vis the improvement in the economic cycle turning positive. The companies selected will have good growth going forward, and are expected to outperform the Benchmark.

ALLOCATION OF PORTFOLIO:

Particulars	Allocation
Equity	95-100%
Cash	0-5%

RISK ASSOCIATED: For detailed risk factors please refer to the section on "RISK FACTORS" POINT 6.

APPROPRIATE BENCHMARK: S&P BSE 500

INDICATIVE HORIZON: 6Years

5.2 NON DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Currently we are not offering any Non-Discretionary Services to clients

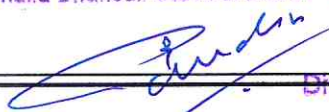
5.3 POLICY FOR INVESTMENTS IN GROUP / ASSOCIATE COMPANIES:

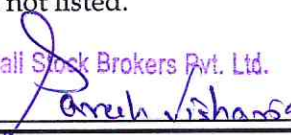
The Portfolio Manager will, before investing in the securities of associate/group companies or unlisted company will evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. Currently associate or group companies of Ghalla Bhansali Stock Brokers are not listed.

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

22


Director


Director

5.3 DETAILS OF CONFLICTS OF INTEREST RELATED TO SERVICES OFFERED BY GROUP COMPANIES OR ASSOCIATES OF THE PORTFOLIO MANAGER:

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

6. RISK FACTORS:

General Risk Factors applicable to investments:

- I. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- II. Past performance of the portfolio manager does not indicate its future performance.
- III. Investors are not being offered any guaranteed or assured return/s (*i.e.*) either of Principal or appreciation on the portfolio.
- IV. Investors may note that the portfolio Manager has reasonable experience or Track record; however, investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- V. Investors may not be able to voluntarily withdraw from the portfolio. In addition, they may not be able to transfer any of the interests, rights, or obligations with regard to the Portfolio except as may be provided in the client agreement and the applicable regulations.
- VI. The portfolio may be affected by settlement periods and transfer procedures.
- VII. The Portfolio Management Service is subject to risk arising from the investment objective, investment strategy and asset allocation.
- VIII. The Portfolio Manager carries out risk profiling of investors at the time of initial investment. In case investor doesn't inform the changes in the profile, there is a risk of investment advice on the basis of incorrect risk profiling of the client.
- IX. The investor should read the disclosure document and terms and conditions of the product properly before making any investment decision. The Portfolio Manager would be acting on the advice of experts in the relative fields but would not be responsible for any loss occasioned by any act or omission on the part of such persons.
- X. A portfolio which tends to concentrate on a specific asset class or a specific sector could carry the risk with regard to non-diversification of the portfolio and hence, the scope for diversification could be limited at times. There could be instances when the portfolio might have an unusually high exposure to a few stocks.
- XI. The investments are vulnerable to movements in the prices of securities invested by the portfolio, which could have a material bearing on the overall returns from the portfolio. The value of the portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
- XII. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- XIII. The Portfolio Manager and its group companies/associates are engaged in a

broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

- XIV. Any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- XV. The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns
- XVI. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- XVII. There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
- XVIII. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss without any indemnity for such opportunity loss by the Portfolio Manager.
- XIX. The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

7. CLIENT REPRESENTATION & DISCLOSURE OF RELATED PARTIES

7.1 Client Representation for last 3 years

Category of Clients	No. of Client	Funds Managed (Rs. in Cr)	No. of Client	Funds Managed (Rs. in Cr)	No. of Client	Funds Managed (Rs. in Cr)	Discretionary / Non-Discretionary (if available)
	FY21-22		FY22-23		FY23-24		
Associate/ Group Companies (Last 3 Years)	NA	NA	NA	NA	NA	NA	Discretionary
Others (Last 3 Years)	171	178.61	216	209.45	279	364.56	Discretionary
Associate/ Group Companies (Last 3 Years)	NA	NA	NA	NA	NA	NA	Non Discretionary

Others (Last 3 Years)	NA	NA	NA	NA	NA	NA	Non Discretionary
Total	171	178.61	216	209.45	279	364.56	

7.2 Related Parties Disclosure:

Complete disclosure of transactions with related parties for the financial year ended March 31, 2023 (Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below):

A. Name of the related parties and description of relationship:

- i. Holding Company: Ghalla Bhansali Stock Brokers Pvt Ltd
- ii. Key Management Personnel (KMP) of the entity or its parent:

Key Management Personnel :	(i) Vijay Nandu	(ii) Mukesh Dedhia
	(iii) Ritesh Poladia	(iv) Paresh Visharia
	(v) Khushbu N. Mehta (C.S.) (vi) Chandani Maru (C.S.till Feb 22)	

Following are the individuals who own directly / indirectly 20% or more voting power in the Company or have significant influence or Key Management personnel with their relatives as defined in the Para 3(c) and 3(d) of the AS-18

Individuals who own directly / indirectly 20% or more voting power in the Company or have significant influence	(i) Dinesh Ghalla
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iii. Other related entities: who own directly/ indirectly 20% or more voting power in the Company

Relatives of Individuals who own directly/ indirectly 20% or more voting power in the Company or have significant influence:	(i) Priti Dinesh Ghalla	(ii) Rohan Dinesh Ghalla
	(iii) Pooja Renil Gogri	(iv) Premkumari D. Ghalla
	(v) Meena P. Jhaveri	(vi) Parul S. Patel
	(vii) Rekha Lalit Savla	


iv. Other related parties (Close members of the family of KMP of the entity or its parent):

Relatives of Key Management Personnel :	(i) Alka V. Nandu	(ii) Jay V. Nandu
	(iii) Sunil M. Nandu	(iv) Bharati J. Chheda
	(v) Rupal M. Dedhia	(vi) Priyal M. Dedhia
	(vii) Priyank M. Dedhia	(viii) Sushila D. Dedhia
	(ix) Nisha R. Poladia	(x) Smeet R. Poladia
	(xi) Sarla A. Poladia	(xii) Heena V. Vora
	(xiii) Meeta P. Visharia	(xiv) Harsh P. Visharia
	(xv) Bharati C. Visharia	(xvi) Kalpesh C. Visharia

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

v. Fellow Subsidiaries:

Enterprises in which Key management personnel or their Relatives have significant influence:

- (i) Ghalla & Bhansali Securities Pvt. Ltd.
- (ii) Vinan Broking Services Pvt. Ltd.
- (iii) Ghalla Bhansali Consultancy Pvt. Ltd.
- (iv) Indus Alliance Club & Hotels Pvt. Ltd.
- (v) GBCA & Associates LLP
- (vi) Space Solution Developers & Infra-Logistics LLP
- (vii) Peach Blossom Commercial LLP
- (viii) Devansh Enterprises LLP
- (ix) Devansh Ventures LLP
- (x) Geebee Advisory Services Pvt Ltd

B. The nature of transactions during the year / Balance as at year end with the above related parties in the ordinary course of business are as follows:

As per Accounting Standard (AS 18) on Related Party Disclosure issued by the Companies (Accounting Standards) Rules, 2006, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below :

Details of related party transactions are as follows:

(Figures in Lakhs)

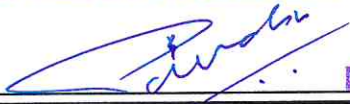
Sr. No.	Particulars	Key management personnel		Relative of key management personnel		Relative of Individuals who own directly / indirectly 20% or more voting power in the Company or have significant influence		Enterprises in which Key management personnel or their relatives have significant influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22

Related Party Transactions

1	Director Remuneration	208.08	200.84	-	-	-	-	-	-
	Vijay Nandu	21.00	21.00	-	-	-	-	-	-
	Mukesh Dedhia	24.00	24.00	-	-	-	-	-	-
	Ritesh Poladia	136.25	129.00	-	-	-	-	-	-
	Paresh Visharia	26.84	26.84	-	-	-	-	-	-
2	Salary Paid	-	-	-	-	24.57	36.02	-	-
	Rohan Dinesh Ghalla #	-	-	-	-	24.00	24.00	-	-
	Priyal Mukesh Dedhia	-	-	-	-	0.57	12.02	-	-
	Khushbu Mehta	1.50	-	-	-	-	-	-	-
	Chandani Maru	-	7.31	-	-	-	-	-	-

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

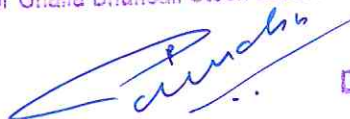
For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director


Director

Sr. No.	Particulars	Key management personnel		Relative of key management personnel		Relative of Individuals who own directly / indirectly 20% or more voting power in the Company or have significant influence		Enterprises in which Key management personnel or their relatives have significant influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
		2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
3	Professional Fees Paid	-	-	-	-	-	-	12.57	0.80
	GBCA & Associates LLP	-	-	-	-	-	-	12.57	0.80
4	Rent Paid	-	-	8.64	8.64	12.96	12.96	-	-
	Priti Dinesh Ghalla	-	-	-	-	2.88	2.88	-	-
	Rohan Dinesh Ghalla	-	-	-	-	8.64	8.64	-	-
	Alka Vijay Nandu	-	-	4.32	4.32	-	-	-	-
	Rupal Mukesh Dedhia	-	-	4.32	4.32	-	-	-	-
	Premkumari Ghalla	-	-	-	-	1.44	1.44	-	-
5	Loan Given	-	-	-	-	-	-	1235.00	3170.00
	Ghalla & Bhansali Securities Pvt. Ltd.	-	-	-	-	-	-	1235.00	3170.00
6	Loan Repayment Received	-	-	-	-	-	-	1235.00	3170.00
	Ghalla & Bhansali Securities Pvt. Ltd.	-	-	-	-	-	-	1235.00	3170.00
7	Interest Received on Loan Given	-	-	-	-	-	-	-	4.36
	Ghalla & Bhansali Securities Pvt. Ltd.	-	-	-	-	-	-	-	4.36
8	Loan Taken & Repaid	-	-	-	-	-	-	820.00	2450.00
	Ghalla & Bhansali Securities Pvt. Ltd.	-	-	-	-	-	-	820.00	2450.00
9	Interest Paid on Borrowed Loan	-	-	-	-	-	-	-	7.64
	Ghalla & Bhansali Securities Pvt. Ltd.	-	-	-	-	-	-	-	7.64

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

The financial performance of the company for the year 2020-21, 2021-22 and 2022-2023 are as follows (Rupees in Lakhs)

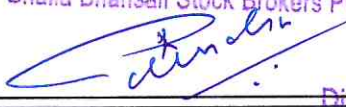
Particulars	2022-23	2021-22	2020-21
Total Income	10,751.99	14,764.53	3075.04
Profit/ (Loss) before Tax	545.43	1,124.73	88.65
Profit/ (Loss) After Tax	393.71	803.94	63.23
Equity Capital	1,023.75	1,023.75	1125.00
Reserves / (loss c/fd)	3,140.71	2,747.01	1547.73
Net Worth	3,764.46	3,370.76	2272.73

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER IN THE LAST 3 YEARS:

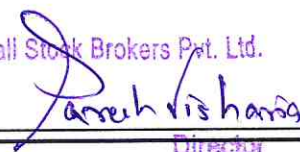
Investment Approach wise performance of the Portfolio Manager against the respective benchmark for the last three years, for Discretionary Portfolio Services with performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 are tabled as below:

FY 20-21 FIRM LEVEL PERFORMANCE			
ALPHA STAR	91.96	S&P BSE 200	74.25
FOCUSSED MULTICAP	67.42	S&P BSE 500	76.62
GROWTH	104.94	S&P BSE Mid-Cap	90.93
HIGH RISER	107.98	S&P BSE Mid-Cap	90.93
IMPERIAL INDIA FOCUSED EQUITY	80.5	S&P BSE 500	60.43
JEWEL	105.91	S&P BSE Mid-Cap	90.93
KINETIC	136.32	S&P BSE Small-Cap	114.9
UNIQUE	120.98	S&P BSE Mid-Cap	90.93
RAW PEARL	118.03	S&P BSE Small-Cap	114.9
DISCOVERY	120.98	S&P BSE Small-Cap	114.9
PREMIER	124.68	S&P BSE SENSEX	68.01
ACTIVE	125.14	S&P BSE Mid-Cap	90.93
TRUFFLE INVESTMENT	82.8	S&P BSE 500	80.92
WHITE TRUFFLE	85.45	S&P BSE 500	76.62
QUANTFIN GROWTH	41.05	S&P BSE 200	74.25

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

FY 21-22 FIRM LEVEL PERFORMANCE			
ACTIVE	33.51	S&P BSE Mid-Cap	19.46
ALPHA STAR	30.99	S&P BSE 200	19.87
DISCOVERY	33.96	S&P BSE Small-Cap	36.64
FOCUSSED MULTICAP	26.06	S&P BSE 500	20.88
GROWTH	42.23	S&P BSE Mid-Cap	19.46
HIGH RISER	39.54	S&P BSE Mid-Cap	19.46
IMPERIAL INDIA FOCUSED EQUITY	119.66	S&P BSE 500	20.88
JEWEL	29.85	S&P BSE Mid-Cap	19.46
KINETIC	55.37	S&P BSE Small-Cap	19.46
PREMIER	33.03	S&P BSE SENSEX	18.30
QUANTFIN GROWTH	88.88	S&P BSE 200	19.87
RAW PEARL	33.41	S&P BSE Small-Cap	36.64
TRUFFLE INVESTMENT	24.19	S&P BSE 500	22.99
UNIQUE	33.96	S&P BSE Mid-Cap	19.46
WHITE TRUFFLE	56.34	S&P BSE 500	20.88

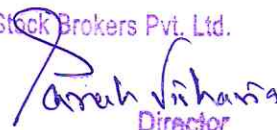
FY22-23 FIRM LEVEL PERFORMANCE			
ACTIVE	5.56	S&P BSE Mid-Cap	-0.18
ALPHA STAR	-10.16	S&P BSE 200	-2.00
DISCOVERY	6.12	S&P BSE Small-Cap	-4.46
FOCUSSED MULTICAP	-2.84	S&P BSE 500	-2.26
GROWTH	1.85	S&P BSE Mid-Cap	-0.18
HIGH RISER	4.56	S&P BSE Mid-Cap	-0.18
JEWEL	14.57	S&P BSE Mid-Cap	-0.18
KINETIC	11.06	S&P BSE Small-Cap	-4.46
PREMIER	4.75	S&P BSE SENSEX	0.72
QUANTFIN GROWTH	-1.83	S&P BSE 200	-2.00
RAW PEARL	6.10	S&P BSE Small-Cap	-4.46
TRUFFLE INVESTMENT	7.08	S&P BSE 500	-2.26
UNIQUE	6.12	S&P BSE Mid-Cap	-0.18
WHITE TRUFFLE	10.23	S&P BSE 500	-2.26
IMPERIAL INDIA FOCUSED EQUITY	-7.83	S&P BSE 500	-2.26

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

10. AUDIT OBSERVATIONS OF THE PRECEDING 3 YEARS:

The following are the details of Audit observations during preceding 3 years:

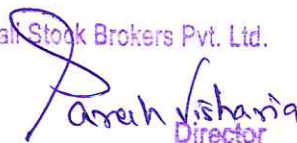
Audit Period	Audit remarks/observations		
2020-2021	Sr. No.	Clause	Management Comments
	1	Appointment of Custodian: Ghalla Bhansali has appointed Axis Bank as Custodian, however shifting of existing clients under the custodian is in process.	The necessary action of shifting the clients is being worked out keeping in mind the operational and accounting challenges and will be shifted after having a clarity on all the operational aspects, so that the migration is done with minimal or no operational challenges faced by custodian as well as the Portfolio Manager.
	2	Format of reports sent to clients: Reports issued to clients do not contain Point pertaining to "Other Important Information" as per requirement.	We have added the other important information as per the requirement & from Next FY will share the reports with required information to clients.
2021-2022	Sr. No.	Clause	Management Comments
	1	Appointment of Custodian: Ghalla Bhansali has appointed Axis Bank as Custodian, however shifting of existing clients under the custodian is in process.	The necessary action of shifting the clients is being worked out keeping in mind the operational and accounting challenges and will be shifted after having clarity on all the operational aspects, so that the migration is done with minimal or no operational challenges faced by custodian as well as the Portfolio Manager.
	2	Redressal of Investor Grievance: Data pertaining to complaints received from clients is not displayed on website.	Problem of website, trying to resolve it and will get it displayed at the earliest.
	3	Nomenclature: On verification of Disclosure Document, it was noted that, Investment Approach mention in Disclosure Document does not contain "Risk associated with the investment approach".	Risk factor in details mentioned in the DD

	<p>4 Compliance with respect to Firm Level performance: Compliance status with respect to firm level performance audit was intimated to SEBI on August 18, 2022.</p>	<p>It is noted & has submitted to SEBI on 18-08-2022 & going forward will update the same on time.</p>
	<p>5 Issuance of Certificate by the Principal Officer: Compliance certificate by Principal officer was submitted to SEBI on August 18.</p>	<p>It is noted & has submitted to SEBI on 18-08-2022 & going forward will update the same on time.</p>
	<p>6 Implementation of Insider Trading Policy: Ghalla Bhansali has formulated Insider Trading Policy, which specifies that "All directors /officers/designated employees of the organization who intend to deal in the securities of the any company above 1% of paid up capital of that Company shall obtain pre-clearance the transactions from the Director / Compliance Officer." It was noted and confirmed by Ghalla Bhansali that, personal trading is done by the employees, associated with PMS Operations, without taking any pre-clearance, It is suggested that, apart from the persons specified in the Policy, all the employees associated with PMS Operations and their dependent family members should be brought under the ambit of pre-clearance, irrespective of the quantum of trades they or their dependent family members, wish to execute.</p>	<p>We will review our Insider Policy & we shall start obtaining pre-clearance the transactions from the Director / Compliance Officer</p>

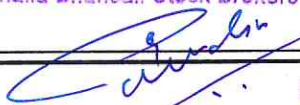
For Ghalla Bhansali Stock Brokers Pvt. Ltd.

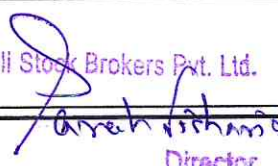

Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

2022-23	Sr. No.	Discrepancies	Management Comments
	1	<p><u>Disclosure Document:</u></p> <p>Ghalla Bhansali has complied with the above requirement. However, delay in submission of the Disclosure Document was observed as Ghalla Bhansali has filed the last Disclosure Document with SEBI on May 11, 2023. It was informed by Ghalla Bhansali that the Disclosure Document is submitted on account of appointment of new Principal Officer "Mr. Rohan Dinesh Ghalla w.e.f. December 1, 2022.</p>	DD has been filed with SEBI
	2.	<p><u>Redressal of Investor Grievance:</u></p> <p>Data pertaining to complaints received from clients is not displayed on website.</p>	Problem of website, trying to Resolve it and will get it displayed at the earliest
	3.	<p><u>Timely submission of report to clients:</u> Ghalla Bhansali has not complied with the above requirement. On verification of quarterly reports issued to clients it was observed that, reports were not issued as per the format prescribed by SEBI.</p>	Reports are sent to clients every quarter with the additional details along with detail format prescribed by SEBI.
4.	<p><u>Implementation of Insider Trading Policy:</u> Ghalla Bhansali has formulated Insider Trading Policy, which specifies that "All directors /officers/designated employees of the organization who intend to deal in the securities of the any company above 1% of paid-up capital of that Company shall obtain pre-clearance the transactions from the Director / Compliance Officer."</p> <p>It was noted and confirmed by Ghalla Bhansali that, personal trading is done by the employees, associated with PMS Operations, without taking any pre-clearance.</p>	We have reviewed our Insider Policy & Management will take decision on implementing the same in next meeting.	


Director


Director

		<p>It is suggested that, apart from the persons specified in the Policy, all the employees associated with PMS Operations and their dependent family members should be brought under the ambit of pre-clearance, irrespective of the quantum of trades they or their dependent family members, wish to execute.</p>	
	<p>5.</p>	<p><u>Compliance with Audit and previous Audit Report observations:</u> It was observed that, for the previous audit period (April 1, 2022 to September 30, 2022) discrepancies were not rectified within the time period prescribed by SEBI. The details of which are as follows:</p> <ul style="list-style-type: none"> • <u>Redressal of Investor Grievance:</u> Data pertaining to complaints received from clients is not Displayed on website. • <u>Implementation of Insider Trading Policy:</u> Ghalla Bhansali has formulated Insider Trading Policy, which specifics that “All directors/officers/designated employees of the organization who intend to deal in the securities of the any company above 1% of paid-up capital of that Company shall obtain pre-clearance the transactions from the Director /Compliance Officer.” <p>It was noted and confirmed by Ghalla Bhansali that, personal trading is done by the employees, associated with PMS Operations, without taking any pre-clearance.</p> <p>It is suggested that, apart from the persons specified in the policy, all the employees associated with PMS</p>	<p>Problem of website, trying to Resolve it and will get it displayed at the earliest.</p> <p>We have reviewed our Insider Policy & Management will take decision on implementing the same in next meeting.</p>




		Operations and their dependent family members should be brought under the ambit of pre-clearance, irrespective of the quantum of trades they or their dependent family members, wish to execute.	
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6. NATURE OF COSTS AND EXPENSES FOR CLIENTS:

The following are indicative types of fees, costs and expenses for Clients availing the Portfolio Management Services through the Portfolio Manager. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement to be entered into between the Portfolio Manager and the Client, and the agreements of each of the services availed at the time of execution of such agreements. Any taxes, cess or levies by government authorities in respect of portfolio management fees and charges shall be borne and paid by Client from time to time

Fees for Technical Services:

- a. Investment management fee i.e. a fixed fee is charged as agreed with the client vide terms and conditions mentioned in the agreement.
- b. Performance management fee i.e. performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement.
- c. The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under the following categories:
 1. In case of Individual and HUF where their books of accounts are required to be audited under section 44AB (a)/(b) in the immediately preceding year;
 2. Payer or deductor is a person other than an Individual or HUF

This implies, the Client (as mentioned in point i and ii above) while making payment of the fees would deduct tax at Source subject to limit specified in Sec 194J. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

11.1 Depository Charges:

The actual fees levied by the DP like Dematerialization, Rematerialisation, and transfer of securities, etc. shall be charged to the client as mentioned in the agreement with the client on actual basis. We have appointed Axis Bank Limited for DP Services.

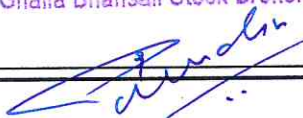
11.2 Brokerage and Transaction cost:


As per the agreed terms with broking houses we will charge lowest possible rate of brokerage. Currently at Ghalla Bhansali we are not charging any Brokerage to the client but we are charging

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

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Director


Director

charges on transaction value like (+) Statutory charges, Regulatory charges & exchange charges on actual & any other levies thereon, as may be applicable from time to time.

11.3 Registration and transfer agents' fees:

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges if any applicable has to be borne by investor.

11.4 Other Charges:

Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover audit fees at actual for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services. Also we charge custodian Fees as levied by Custodian (Axis bank) at actual.

Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

11.5 The portfolio manager shall deduct / withdraw directly from the cash account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

7. TAXATION

As per Income tax act (Based on Finance Act, 2022))

12.1 ACCOUNTING POLICIES AND AUDIT

- a. All Investments will be marked to market.
- b. Investment in shares will be valued on the basis of closing market prices of the Bombay Stock Exchange Ltd. If securities are not listed on the Bombay Stock Exchange Ltd., then the closing market values on the National Stock Exchange Ltd or on any other exchange on which the securities are listed will be considered for valuation.
- c. Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.
- d. All debt instruments will be valued using CRISIL Bond Valuer and Government Securities will be valued based on FIMDA Yield.
- e. Realized gains/losses will be on the basis of FIFO (First in First out) principle. For example, the earliest purchased quantity will be reckoned for the current / most recent sale at the respective prices at both points in time.
- f. The equity shares of Private Limited Companies will be valued on the fair value at the year / period end based on the valuation certificates of qualified Chartered Accountants.
- g. Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
- h. The costs of investments acquired or purchased would include brokerage, service tax, transaction charges, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute.
- i. For Corporate Actions Ex date accounting will be followed. Dividend income earned on Equity by the Portfolio shall be recognized on the date, the intimation is received from the Custodian. In case if Mutual Funds declares dividend then the same would be accounted on the day Funds Accounting team receives the intimation from the respective Mutual Funds. Same procedure will be followed for bonus and Spilt. Interest (if any) shall be accounted on accrual basis.
- j. The Client may appoint a chartered accountant to audit the books and accounts of the

Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in the course of the audit.

12.2 BASIS OF ACCOUNTING

- a. The Books of Account of the Client is maintained on an historical cost basis.
- b. Realized gains/losses will be calculated by applying the first in/first out method.
- c. Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.
- d. All income will be accounted on accrual or receipt basis, whichever is earlier.
- e. All expenses will be accounted on due or payment basis, whichever is earlier
- f. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investment or for accounting the same, as may be mutually agreed between them on a case-by-case basis.
- g. Purchase and Sale transactions are accounted for on trade date basis.
- h. Purchases are accounted at the cost of acquisition inclusive of brokerage, service tax, stamp duty, transaction charges, or any other charges charged by the Broker and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, service tax, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.
- i. Bonus shares are recorded on the ex-benefit date (ex-date).
- j. Dividend income is recorded on the ex-dividend date (ex-date).
- k. Interest on Debt instruments / Fixed Deposit with banks is accounted on accrual basis.
- l. Tax deducted at source (TDS) on interest on Fixed Deposits, Dividend & any other instrument received as income is considered as withdrawal of Portfolio and debited accordingly.
- m. Portfolio received from the Clients in the form of securities will be accounted at previous day's closing price on BSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted at closing price on BSE on the date of withdrawal. In case any of the securities are not listed on BSE or they are not traded on BSE on a particular day, closing price on National Stock Exchange Ltd. (NSE) will be used for aforesaid accounting purpose.
The Client may contact the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.
- n. Dividend & fractional amount (on bonus & split shares) is directly credited to Ghalla Bhansali Stock Brokers Pvt Ltd PMS Pool account with Axis Bank, which is accounted and allocated based on the holding.

12.3 AUDIT:

The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the Client.

8. INVESTOR SERVICES:

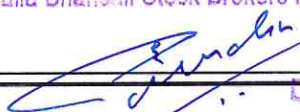
13.1 Name, address and telephone number of the investor relations officer who shall attend to the client's queries and complaints is as follows:

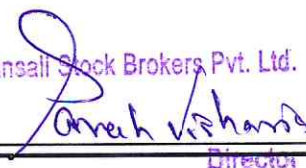
Name : Ms.Swati Rajapkar
Address : Devansh, 133, D.S.P. Road, Dadar (East), Mumbai - 400 014.
Telephone No : 022 4049 7106

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

For Ghalla Bhansali Stock Brokers Pvt. Ltd.

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Director


Director

Email address : swatis@ghallabhansali.com

Escalation Level 1

Name : Mr. Vijay Nandu
Address : Devansh, 133, D.S.P. Road, Dadar (East), Mumbai - 400 014.
Telephone No : 022 4049 7113
Email address : vijay@ghallabhansali.com

The official mentioned above will ensure prompt investor services. The portfolio manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

13.2 Grievances / Dispute handling mechanism:

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable, amicable manner and within 30 days time. If the client remains dissatisfied with the remedies offered, the client and the portfolio manager shall abide by the following mechanisms:

Dispute Settlement Mechanism:

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modifications or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at **Mumbai** or such other place as the portfolio manager thinks fit.

There will be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom investor has a complaint. However, if investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link of the same: <http://scores.gov.in/>

SCORES facilitates investors to lodge their complaint online with SEBI and subsequently view its status.

9. CUSTODIAN

We have appointed Axis Bank Limited as our Custodian and Fund accounting is handled by Ghalla Bhansali Stock Brokers Pvt Ltd

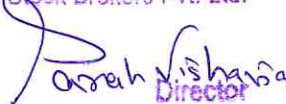
10. Details of Diversification policy of Portfolio manager:

Ghalla Bhansali Stock Brokers Pvt. Ltd. a Portfolio Manager has a bottom-up fundamentals-oriented philosophy where the list of portfolio companies is formed basis the resilience of fundamentals (as one of the many factors) of the respective companies against various external headwinds such as macroeconomic factors, competitive intensity etc. Also invest in apparently undervalued companies which will benefit with the improvement in the economic cycles. For managing diversification risk and to reduce the exposure of massive drawdown of a single stock, Ghalla Bhansali Stock Brokers Pvt. Ltd. invests in different types of stocks and accordingly curates the portfolio. We can have stocks ranging from 5 to 30 in a plan on the basis of client requirement. Average number of stocks in our portfolio is around 15-20 stocks per portfolio.

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.


Director

Please note that Ghalla Bhansali Stock Brokers Pvt. Ltd. a Portfolio manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India vide Circular SEBI/HO/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

For and of behalf of
Director Ritesh Poladia
DIN 02270519

For and of behalf of
Director Paresh Visharia
DIN 00501544

Date:Mumbai
Place:06-Mar-2024

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

For Ghalla Bhansali Stock Brokers Pvt. Ltd.



Director

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

GHALLA BHANSALI STOCK BROKERS PVT. LTD.
("Portfolio Manager" or "Company")

CIN: U67120MH1996PTC100233; SEBI Registration No: INP000004334

Registered Office: 133 Devansh, D.S.P.road,

Near Ranjit Studio, Dadar (East) Mumbai-400014

Telephone No: 022 40497000 / 022 40497200

Corporate Office: Telephone No. : 022 40497000

E-mail Address: customercare@ghallabhansali.com / clientgrievance@ghallabhansali.com

Website: www.ghallabhansali.com

We confirm that:

1. 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;
2. 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 through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent chartered accountant Shah & Ramaiya bearing registration no.M118394 on 06-Mar-2024.

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

For and on behalf of



Principal Officer

Rohan Ghalla

Devansh, 133, D.S.P.Road

Dadar East Mumbai-400014

Place: Mumbai

Date: 06-Mar-2024