

Disclosure Document for **Portfolio Management Service**



DRCHOKSEY FINSERV PRIVATE LIMITED

**5th Floor, Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri (West),
Mumbai 400058**

Member – PMS (SEBI Registration Number: INP000007906)

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

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

- i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging DRChoksey Finserv Private Limited (DCFPL) as a Portfolio Manager.
- iii. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.
- iv. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Pinac Sanghvi
Phone	91 22 6696555
Email	<u>principalofficerpms@devenchoksey.com</u>

Index of contents

Sr. No.	Contents	Page Nos.
1.	Disclaimer	5
2	Definitions	5
3 (i)	History, Present Business & Background of The Portfolio Manager	7
3 (ii)	Background Of Promoters & Directors of The Portfolio Manager	7
3 (iii)	Top 10 Group Companies / Firms of The Portfolio Manager on Turnover Basis	9
4.	Penalties	11
5 (i)	Investment Objectives & Policies	11
5 (ii)	Investment Approaches	11
6	Policies for Investment in Associates and Group Companies	14
7	Risk Factors	15
8 (i)	Client Representations	19
8 (ii)	Disclosures On Transaction with Related Parties	19
9	Financial Performance of The Portfolio Manager	21
10	Portfolio Manager Performance	19
11	Audit Observations	22
12	Nature Of Expenses	23
13	Taxation	24
14	Accounting Policies	24
15	Investors Services	25

1) DISCLAIMER CLAUSE:

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulation, 2020 and is 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 Document. The contents of this material do not seek to market performance of DRChoksey Finserv Private Limited (hereinafter referred to as “DCFPL”) as a Portfolio Manager nor seeks to convey the performance/influence the opinions of investors.

2) DEFINITIONS:

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- a. “Act” means the Securities and Exchange Board of India, Act 1992 (15 of 1992)
- b. “Advisory Services” means advisory services that would be provided to the Clients and may include management of the portfolio depending on the Clients’ requirement for an agreed fee structure and for a definite period as described, entirely at the Client’s risk.
- c. “Agreement” means the agreement executed between the Portfolio Manager and its clients in terms of Regulation 22 and Schedule II of the Regulations stating therein the terms and conditions on which the Portfolio Manager shall provide portfolio management services to that client.
- d. “Applicable Laws” shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, or other governmental restriction or any similar form of, decision of, or determination by, or any interpretation, policy or administration having the force of law or any of the foregoing, by any governmental authority having jurisdiction over the matter in question.
- e. “AUM” Assets Under Management
- f. “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.
- g. “Board” means the Securities and Exchange Board of India established under subsection (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- h. “Body corporate” shall have the meaning assigned to it in or under clause (7) of section 2 of the Companies Act, 1956 (1 of 1956);
- i. “Certificate” means a certificate of registration issued by the Board
- j. “Chartered accountant” means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;
- k. “Client (s) / Investor (s)” means any person/entity that enters into the Agreement with the Portfolio Manager for availing the Portfolio Management Services.
- l. “Custodial Services” means Custodial Services as defined in Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 as amended from time to time.
- m. “Custodian” means any entity appointed as Custodian by the Portfolio Manager from time to time and on case to case basis to provide custodial services and to act as a Custodian on the terms and conditions agreed between the Custodian and the Portfolio Manager.

- n. "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
- o. "Disclosure Document" this document issued by DRChoksey Finserv Private Limited for offering portfolio management services, prepared in terms of Schedule V of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time
- p. "Discretionary Portfolio Manager" means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be;
- q. DCFPL means DRChoksey Finserv Private Limited as a SEBI register Portfolio Manager having License number INP000007906.
- r. "Form" means a form specified in Schedule I
- s. "Funds" means the money placed by the Client with the Portfolio Manager and any accretions thereto
- t. "Inspecting authority" means one or more persons appointed by the Board to exercise powers conferred under Chapter IV;
- u. "Investment Amount" the money or securities accepted by the Portfolio Manager from the Client in respect of which the portfolio management services are to be rendered by the Portfolio Manager.
- v. "Non-Discretionary Portfolio Manager" means a portfolio manager who exercises or may under a contract relating to portfolio management, shall manage the funds in accordance with the directions of the client.
- w. "NRI" Non - Resident Indian
- x. "Portfolio" means the total holdings of securities belonging to any person/client/investor.
- y. "Portfolio Manager" means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be and in the context of this document "DCFPLPMS".
- z. "Principal officer" means a employee of the portfolio manager, who is responsible for 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 all other operations of the portfolio manager
- aa. "Regulations" shall mean Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 read with rules, amendments, circulars, clarifications and guidelines issued by SEBI in relation thereto from time to time.
- bb. "SEBI" Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time
- cc. "Securities" shall mean Securities as defined in Securities Contracts (Regulations) Act, 1956 as amended from time to time.

dd. "Securities lending" means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board;]

3) DESCRIPTION:

I. HISTORY, PRESENT BUSINESS & BACKGROUND OF THE PORTFOLIO MANAGER:

History of DRChoksey Group

DRChoksey Group has been at the forefront of client investments and servicing for over four decades. Established by the visionary promoter, Deven Choksey, the group has expanded its footprint through DRChoksey Wealth, encompassing Wealth Management and Investment Advisory services. The wealth division is dedicated to addressing the investing and wealth management needs of a diverse clientele, including individual investors, High Net Worth Individuals (HNIs), Family Offices, and Institutions.

Promoter Deven Choksey, along with other proficient directors, brings unparalleled expertise in client management, facilitating wealth creation and growth. Their comprehensive approach spans higher returns, asset protection, retirement planning, and legacy planning.

DRChoksey Wealth offers a wide array of investment goals and advice, leveraging financial instruments such as mutual funds, stocks, trading, insurance, and research-backed investment ideas. The core team at DRChoksey boasts over 40 years of expertise in stock research, investment advisory, and the broking space, ensuring robust and informed decision-making.

The group's focus extends beyond merely growing and managing wealth; it encompasses securing financial well-being for future generations as well.

Major Events

A significant milestone in the group's history was the demerging of the KRChoksey group's broking and wealth management business. This demerger led to the establishment of a new entity, DCFPL, which included the migration of customers and employees, thus streamlining the focus on wealth management.

Present Activities

Currently, DRChoksey Group stands as a premier Wealth Management and Investment Advisory brand, catering to a broad spectrum of clients. These include individual investors, institutional investors from both India and overseas, family offices of corporates, HNIs, Ultra High Net Worth Individuals (UHNI's), professionals, and mass affluent investors. The group's strategy hinges on combining research with advisory services to build and sustain wealth for its investors.

DCFPL, a SEBI-registered portfolio manager, offers comprehensive services to both residents and Non-Resident Indians (NRIs), including discretionary, non-discretionary, and PMS advisory services. This regulatory compliance ensures a high standard of service and trust for clients seeking custom-made wealth management solutions.

II. BACKGROUND OF PROMOTERS & DIRECTORS OF THE PORTFOLIO MANAGER:

Deven Ramesh Choksey

Mr. Deven Choksey has been a respected and distinguished name in the Indian capital markets, for over three decades.

Armed with a distinction in Commerce and Accountancy with academic training as CA, he has also undergone Advance Management Development Program (MDP) with specialization in Management of Funds and Portfolio Investments from IIM Ahmedabad.

He has spearheaded the expansion and growth of the wealth management business with a clear vision and has nurtured it to become a complete investment solution provider by developing a digital business interface backed by various inhouse developed research and fund management platform. He has been successful in delivering results through investment research, identification and execution of investment ideas and managing investments. His strength also lies in investment banking and building strong relationship with Indian corporate. In addition to his academic success, he has secured indispensable experience in capital markets.

He is the distinguished market voice at business media channels like CNBC-TV18, ET Now, Bloomberg TV & all other business channels and also in the print & electronic media.

He has played major roles as a member of stock exchange committee in digitizing market platform for online trading, online surveillance systems and dematerialization of shares into digital receipt.

He has served BSE Limited as the Director post BSE Demutualization & also as board member of Governing Council of the Derivative Stock Exchange, Mumbai.

He has held various positions including in the area of technology for capital markets and also serving exchange as a member of finance committee etc.

Currently he is serving as member of finance committee of CII (Confederation of Indian Industry) instrumental in recommending measures for market development, regulations & compliances in Indian Financial Markets.

Ms. Vaishali Pitale

With an experience of over 20 years in the capital markets, Ms. Vaishali has been leading our PMS division. A CA background to her qualification and an extensive research expertise, she, along with her team, has been successfully managing Portfolios for our premium clientele. Her strong interpersonal skills and zeal for managing wealth for clients has led exemplary growth of the PMS business within a short span of time.

Mr Het Deven Choksey

Mr. Het Choksey joined KRChoksey in 2018. He has completed his master's in commerce from Mumbai University and is a qualified Chartered Accountant (CA). He specialises in managing family office investments with focus on building concentrated portfolios. He has specific interest in Bharat focused promoters.

Mr Ramesh Ratilal Choksey

Mr Ramesh Choksey have more than 64 years in the field of broking, investment, financial services and Advisory broking.

Mr Vishal Chandrakant Shinde

Mr Vishal Shinde have More than 12 years in the field of broking, investment, financial services, and Advisory broking.

I. Top 10 GROUP COMPANIES/ FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS.

Name of the Company	Address Phone Numbers	Type of Activities Handled	Ownership Details	Total Income/Turnover for the F.Y. 2023-2024 (Audited)	Nature of Interest of Promoter/ Director	Nature of Interest of Applicant Company
DRChoksey Insurance Advisors Limited (Formerly known as KRChoksey Insurance Advisors Limited)	5th Floor Abhishek Building Behind Monginis Cake Factory Off New Link Road, Andheri West Mumbai-400058	Insurance Advisory and Agency Services	98.4% owned by DRChoksey Finserv Private Limited	11.70 (Lakhs)	Promoter / Director Drchoksey Finserv Private Limited, Ramesh Ratilal Choksey, Deven Ramesh Choksey, Pitale Vaishali, Het Deven Choksey	Nil
KRChoksey Commodity Brokers Pvt Ltd.	1102, Stock Exchange Tower Dalal St, Mumbai 400001,6653 5000	Trading & Investment in Commodities Exchange	50.00% owned by DRChoksey Finserv Private Limited	5.60 (Lakhs)	Promoter / Director Kisan Ratilal Choksey, Ramesh Ratilal. Choksey, Deven Ramesh. Choksey Rajiv Kisan Choksey	Ni
DRChoksey Realty LLP	5th Floor Abhishek Building Behind Monginis Cake Factory Off New Link Road, Andheri West Mumbai-400058	Rental Income and interest income	26.09% owned by DRChoksey Finserv Private Limited	1.5 (Lakhs)	Promoter / Partner Drchoksey Finserv Private Limited Deven Ramesh Choksey	NIL

II. Details of the services being offered: Discretionary /Non-discretionary /Advisory Services

1) DISCRETIONARY - PORTFOLIO MANAGEMENT (DPM).

In this product funds will be managed by DCFPL PMS , on behalf of its clients on discretionary basis. It shall be the endeavor of DCFPL PMS to maximize returns for its clients, in consonance with the client risk profile. Here funds will be predominantly invested in Equities. However, the Portfolio Manager may invest funds in debts, government securities, derivative instruments, units of mutual funds, money market Instruments, Exchange Traded Fund as per the risk profile of the customer, depending upon the circumstances and the needs of time.

2) NON-DISCRETIONARY PORTFOLIO MANAGEMENT (NDPM)

The funds will be under the control of the PMS client and the Portfolio Manager shall try to maximize the return for its clients by providing Non-discretionary services to the PMS Client. The client will take the buy/sale / hold decision and the return on these investments will largely depend on the acceptance of advisory services and implementation thereof, by the client.

3) Advisory Services

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Managers) Regulations 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the clients portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk. The advisory services shall be provided to all eligible categories of investors who can invest in Indian market including NRIs, FIIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment / divestment of securities and / or an administrative activity on the client's portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by the Client on the basis of the investment advice provided by the Portfolio Manager. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third-party & broker research reports, publicly available information etc. Neither the Portfolio Manager nor any of its affiliates (nor any of their respective control persons, directors, officers, employees or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.

III. MINIMUM INVESTMENT AMOUNT

Pursuant to SEBI regulation dated 16th January 2020, the minimum amount to be invested under the portfolio is Rs.50,00,000/- (Rupees fifty lakh only) unless specified otherwise. The Portfolio Manager shall communicate the minimum investment amount for different portfolios / products from time to time. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients.

4) PENALTIES

Sr No	Particular	Status
i.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder	None
ii.	The nature of the penalty/direction.	Not Applicable
iii.	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws	None
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	None
vi.	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder	None

5) SERVICES OFFERED

I. The present investment objectives:

The Portfolio Manager proposes to provide various portfolios/ services based on the mandate of the client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the application form / agreement signed by the Client. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof:

II. Investment Approaches

Client will offer the following Investment Approaches of the Portfolio Manager
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Name of Investment Approach	DRChoksey - Diversified Equity
Investment objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related instruments, primarily focusing on large-cap stocks.
Description of types of securities	Equity or debt, listed or unlisted, convertible instruments, etc Including Equity and Equity-related instruments, primarily in large-cap stocks.
Basis of selection of such types of securities as part of the investment approach	The stock selection process focuses on large-cap stocks that offer stable returns with lower volatility. The fund employs a top-down investment approach, initially identifying promising industries/sectors and then selecting investment candidates within those sectors.
Allocation of portfolio across types of securities*	The portfolio is allocated predominantly (80-90%) to large-cap stocks, with the possibility of marginal exposure to mid-cap and small-cap ideas based on the fund manager's discretion.
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI
	The appropriate benchmark is chosen considering factors such as liquidity, risk-adjusted returns, and the investment horizon of short to medium term. Reason for Change of benchmark We have changed the benchmark from NIFTY 50 TRI to BSE 500 TRI to align with our fund's multi-cap investment approach, which includes large, mid, and small-cap stocks across various sectors. The BSE 500 TRI more accurately reflects the fund's diversified portfolio and serves as a more suitable measure of performance in line with our investment strategy.
Indicative tenure or investment horizon	focused on long-term capital growth.
Risks associated with the investment approach	Risks associated with this approach may include market risk, sector-specific risk, and volatility in equity markets
Other salient features, if any	Surplus funds may be temporarily invested in money market instruments until deployed in equity investments
Name of Investment Approach	DRChoksey -Alpha Invest
Investment objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related instruments for both resident and non-resident clients.

Description of types of securities	Equity or debt, listed , convertible instruments, etc Including Equity and Equity-related instruments, primarily in large-cap stocks.
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on their business formation, track record, and dividend payout performance, employing a bottoms-up investment approach to identify promising investment opportunities.
Allocation of portfolio across types of securities*	The portfolio is allocated across different capitalization segments, leveraging the Alpha Invest Cap approach to benefit from risk diversification.
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI
	<p>The appropriate benchmark is chosen considering factors such as liquidity, risk-adjusted returns, and the investment horizon of short to medium term.</p> <p>Reason for Change of benchmark</p> <p>We have changed the benchmark from NIFTY 50 TRI to BSE 500 TRI to align with our fund's multi-cap investment approach, which includes large, mid, and small-cap stocks across various sectors. The BSE 500 TRI more accurately reflects the fund's diversified portfolio and serves as a more suitable measure of performance in line with our investment strategy.</p>
Indicative tenure or investment horizon	Focused on long-term capital growth.
Risks associated with the investment approach	Risks associated with this approach may include market risk, sector-specific risk, and volatility in equity markets.
Other salient features, if any	Surplus funds may be temporarily invested in money market instruments until deployed in equity investments.
Name of Investment Approach	DRChoksey - Select Multiplier
Investment objective	To generate short to medium-term capital growth from an actively managed portfolio of equity and equity-related instruments.
Description of types of securities	The portfolio includes liquid counters and equity-related instruments that have the potential to deliver superior risk-adjusted returns.
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on their liquidity, potential for superior risk-adjusted returns, and technical and quantitative analysis. The strategy also incorporates contrarian principles while adhering to fundamental investment principles of buying low and selling high.
Allocation of portfolio across types of securities*	The portfolio allocation aims to generate alpha by utilizing a mix of technical strategies, providing investors with exposure to short to medium-term momentum and flow-driven ideas
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI
	The appropriate benchmark is chosen considering factors such as liquidity, risk-adjusted returns, and the investment horizon of short to medium term.
Indicative tenure or investment horizon	Focused on short to medium-term capital growth
Risks associated with the investment approach	Risks associated with this approach may include market volatility, liquidity risk,
Other salient features, if any	Surplus funds may be temporarily invested in money market instruments until deployed in equity investments

Name of Investment Approach	DRChoksey – Focused Advantage
Investment objective	To preserve capital and generate long-term capital growth from an actively managed portfolio of equity and equity-related instruments for both resident and non-resident clients.
Description of types of securities	The portfolio includes equity and equity-related instruments across various sectors and market cap categorizations.
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on a hybrid approach combining top-down and bottom-up analysis. The investment philosophy relies heavily on GARP (Growth at a Reasonable Price).
Allocation of portfolio across types of securities*	The portfolio consists of stocks from various sectors and market cap categorizations to achieve optimal diversification.
Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500 TRI
	The appropriate benchmark is chosen considering factors such as liquidity, risk-adjusted returns, and the investment horizon of short to medium term. Reason for Change of benchmark We have changed the benchmark from NIFTY 50 TRI to BSE 500 TRI to align with our fund's multi-cap investment approach, which includes large, mid, and small-cap stocks across various sectors. The BSE 500 TRI more accurately reflects the fund's diversified portfolio and serves as a more suitable measure of performance in line with our investment strategy.
Indicative tenure or investment horizon	long-term capital growth, aligning with the needs of family offices.
Risks associated with the investment approach	market risk, sector-specific risk.
Other salient features, if any	Surplus funds may be temporarily invested in money market instruments until deployed in equity investments.
Name of Investment Approach	DRChoksey – MidaS Portfolio
Investment objective	To generate long-term capital growth from an actively managed portfolio of equity and equity-related instruments, primarily focused on the mid and small-cap space with a minority allocation to large-cap stocks.
Description of types of securities	The portfolio includes equity and equity-related instruments, with a focus on small and mid-cap stocks along with a minority exposure to large-cap stocks
Basis of selection of such types of securities as part of the investment approach	Securities are selected based on a hybrid investment approach of top-down and bottom-up research. The selection process begins with identifying promising industries/sectors and then selecting investment candidates within those sectors.
Allocation of portfolio across types of securities*	
	The portfolio allocation is predominantly (70-80%) in mid and small-cap stocks, with a minority allocation to large-cap stocks.
	S&P BSE 500 TRI

Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The appropriate benchmark is chosen considering factors such as liquidity, risk-adjusted returns, and the investment horizon of short to medium term.</p> <p>Reason for Change of benchmark</p> <p>We have changed the benchmark from NIFTY 50 TRI to BSE 500 TRI to align with our fund's multi-cap investment approach, which includes large, mid, and small-cap stocks across various sectors. The BSE 500 TRI more accurately reflects the fund's diversified portfolio and serves as a more suitable measure of performance in line with our investment strategy.</p>
Indicative tenure or investment horizon	long-term capital growth, aligning with the objective of generating high-risk-adjusted returns.
Risks associated with the investment approach	market risk, sector-specific risk in mid and small-cap stocks.
Other salient features, if any	Surplus funds may be temporarily invested in money market instruments until deployed in equity investments

III. Policies including the types of securities in which Portfolio Manager generally invests/ will generally invest: The same shall be always subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement.

IV. Policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws / Regulations/ Guidelines.

The Portfolio Manager will, before investing in the securities of associate/ group companies, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. Investments under the Portfolio in the securities of the group companies will be subject to the limits prescribed in the Agreement (if any) executed with the respective Client and the same would be subject to the applicable laws/regulations/guidelines.

• **Investment in the securities of associates/related parties of Portfolio Manager.**

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
NIL					

6) Details of Diversification Policy and the details of investment of clients's fund in the securities of its related parties or associates.

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities	30%	

*Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

7) RISK FACTORS:

a) General Risk Factors

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Portfolio will be achieved.
- Past performance of the Portfolio Manager or any of its Group/ Global Associate Companies do not indicate the future performance of the portfolio.
- Investors are not being offered any guaranteed or assured return/s i.e. either of principal or appreciation on the portfolio.
- The names of the product/Portfolio do not in any manner indicate their prospects or returns. The various factors which may impact the value of the portfolio investments include, but are not limited to, fluctuations in the equity and bond markets, fluctuations in interest rates, prevailing political and

economic environment, changes in government policy, factors specific to the issuer of the securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc.

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

b) Market Risk:

Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the Portfolio will be achieved. The valuation of the portfolio's investments, may be affected generally by factors affecting securities markets, such as economic activity, price and volume volatility in the capital markets, interest rates, currency exchange risk, 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. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes.

The securities that the Portfolio Manager invests in would be exposed to price changes on a day-to-day basis. These price changes may occur due to instrument specific factors as well as general macroeconomic conditions.

Markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The Portfolio may be subject to price volatility due to factors such as interest sensitivity, market perception, and creditworthiness of issuer and market liquidity.

Different parts of the market can react differently to these developments. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- 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. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- 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. Money market securities & fixed income securities lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead to the investment incurring losses till the security is finally sold.
- The Portfolio Manager may, subject to authorisation by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in

a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

c) Concentration Risk:

The scheme may pursue only a limited degree of diversification. It may invest a greater proportion of assets in the securities of very few issuers (within the limits permitted by regulation) (e.g. only 5 corporate bond issuers) and/or be concentrated on only one or a few market sectors. This could have negative implications on the performance of the scheme. The scheme may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the Net Asset Value of the scheme.

d) Liquidity Risk:

The liquidity of the Portfolio's investment is inherently restricted by trading volumes in the securities in which the Portfolio invests.

A lower level of liquidity affecting an individual security or derivative or an entire market at the same time, may have an adverse bearing on the value of the Portfolio's assets. More importantly, this may affect the Portfolio's ability to sell particular securities quickly enough to minimise impact cost, as and when necessary to meet requirements of liquidity or to sell securities in response to triggers such as a specific economic/corporate event.

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few or all of the investments and may affect the liquidity of the investments of the Portfolio.

The Portfolio may be unable to implement purchase or sale decisions when the markets turn illiquid, missing some investment opportunities or limiting ability to face redemptions. The lack of liquidity could also lead to the risk that the sale price of a security could be substantially lower than the fair value of the security.

e) Risk associated with investing in equities:

The risks associated with investments in equities (and similar instruments) include significant fluctuations in prices. The impact of fluctuations is likely to be accentuated for short-term investments. The risk that the performance of one or more companies declines or stagnates may have a negative impact on the performance of the Portfolio as a whole at any given time.

Stock markets are volatile and can decline significantly in response to political, regulatory, economic, market and stock-specific developments etc. Different parts of the market can react differently to these developments. The stock-specific volatility may also change over a period of time as the characteristic of the stock undergoes a change in terms of market-cap category. The Portfolio may hold such securities for only a very short time, which could tend to increase the costs.

The Portfolio may invest in growth stocks which may be more volatile than the market in general and may react differently to economic, political and market developments and to specific information about the issuer. Growth stocks traditionally show higher volatility than other stocks, especially over short periods. These stocks may also be more expensive in relation to their profits than the market in general. Consequently, growth stocks may react with more volatility to variations in profit growth.

The objective of the Portfolio may be to amplify market movements, which results in a higher-than-average volatility.

The Portfolio Manager may temporarily adopt a more defensive approach if it considers that the equity market or economy of the countries in which the Portfolio invests is experiencing excessive volatility, a persistent general decline, or other unfavourable conditions. In such circumstances, the Portfolio may be unable to achieve or pursue its investment objective.

The Portfolio may invest in companies making an initial public offering. In such cases there is a risk that the price of the newly floated share is more volatile due to factors such as the absence of previous trading, unseasonal transactions and the limited number of securities available for trading.

f) Legal Risk:

The Portfolio may be affected by the actions of governments and regulatory bodies. Legislation could be imposed retrospectively or may be issued in the form of internal regulations which the public may not be aware of. Legislation (including legislation relating to tax) or regulation may be introduced which inhibits the Portfolio from pursuing their strategies or which renders an existing strategy less profitable than anticipated. Such actions may take any form, for example restrictions on investment strategies in any given market sector (for example restrictions on short selling in the financial sector) or changing requirements (for example increased disclosure to market) and may be imposed without prior warning by any regulator.

g) Inflation Risk:

Over time, yields of short-term investments may not keep pace with inflation, leading to a reduction in the investors' purchasing power.

h) Taxation Risk:

The value of an investment may be affected by the application of tax laws, including withholding tax, or changes in government or economic or monetary policy from time to time as may be applicable to specific clients. As such, no guarantee can be given that the financial objectives will actually be achieved. The tax information described in this Disclosure Document is as available under the prevailing taxation laws. This could be changed at any moment by regulation. Further, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the specified Portfolio as applicable to specific Clients will endure indefinitely.

i) Valuation Risk:

This risk relates to the fact that markets, in specific situations and due to lack of volumes of transactions, do not enable an accurate assessment of the fair value of invested assets. In such cases, valuation risk represents the possibility that, when a financial instrument matures or is sold in the market, the amount received is less than anticipated, incurring a loss to the portfolio.

j) Operational Risk:

Operational risk addresses the risk of trading and back office or administration issues that may result in a loss to the Portfolio. This could be the result of oversight, ineffective securities processing procedures, computer systems problems or human error. There could also be risk associated with grouping of orders. For instance, at the time of placing the trades, the portfolio manager shall group orders on behalf of all clients managed by him, provided it is unlikely to be detrimental overall for any of the clients whose orders have been included. However, such grouping may have a detrimental effect to the client compared to the execution of an individual order for the client. Some markets may be less regulated than most of the other international markets, hence, the services related to custody and liquidation for the Portfolio in such markets could be more risky.

k) Specific Risk Factors pertaining to Exclusive Portfolio

Subject to the stated investment objective, since this is a relatively concentrated investment strategy, if the selected stocks do not perform as expected by the Portfolio Manager of the portfolio, the portfolio's performance may be adversely affected due to a risk associated with low diversification. As the portfolio intends to make concentrated investment in stocks with limited degree of diversification, portfolio may be overweight on those stocks which may impact performance negatively to a considerable extent and hence, the benchmark index provided herein may or may not be outperformed. Further, the Portfolio may

be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the value of the Portfolio.

l) Specific Risk Factors pertaining to Thematic Sector Select Portfolio

Subject to the stated investment objective, since this is a relatively concentrated investment strategy, if the selected sectors do not perform as expected by the Portfolio Manager of the portfolio, the portfolio's performance may be adversely affected due to a risk associated with non-diversification. As the portfolio intends to make primary investment in stocks of companies in a few select sectors, therefore portfolio could be concentrated or may be overweight on those stocks which may impact performance negatively to a considerable extent and hence, the benchmark index provided herein may or may not be outperformed. Further, the Portfolio may be more sensitive to economic, business, political or other changes and this may lead to sizeable fluctuation in the value of the Portfolio.

m) Investment Risk for Portfolio Manager and/or its employees transactions

The client also has concern where the transactions of purchase and sale of securities by portfolio manager and/or its employees (who are directly involved in investment operations) may be in conflict of interest with the transactions of the client's portfolio. In such a case, the clients are requested to refer to the disclosure made by the portfolio manager as the portfolio manager is required to disclose such instances where conflict of interest in the transactions are found.

n) Disclosure of conflict of interest for services offered by group companies of the portfolio manager

DRChoksey group comprise of various company's having different SEBI registrations wherein some of the services required under the Portfolio Manager regulations may be offered by the group company / registrations. Thus it is hereby disclosed that certain services as required under the Portfolio manager working may be provided by such group companies and all care would be taken to see that there is no conflict of interest related to the services being offered by such group companies. However, in case of any conflict of interest the disclosure for the same would be made in the Disclosure document as required.

8) CLIENT REPRESENTATION:

Client Representation									
Category of clients	No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)	Discretionary/Non-Discretionary
	31st January 2025		31st March 2024		31st March 2023		31st March 2022		
Associates /group companies	0	0	0	0	0	0	0	0	
Others	16	125.99	28	322.58	27	213.54	29	211.31	Advisory
Others	93	271.15	70	230.78	66	163.07	64	160.24	Discretionary
Others	14	172.42	4	21.48	4	15.29	5	14.54	Non-Discretionary
Total	123	569.56	102	574.83	97	391.90	98	386.10	

- a. DISCLOSURES ON TRANSACTION WITH RELATED PARTIES as per audited Balance Sheet of DRChoksey Finserv Private Limited as on 31/03/2024.

- a. Names of related parties and description of Relationship.

Sr. No.	Nature of Relationship and Name of related Parties
1	Enterprises in which Key Management Personnel exercise significant influence/Associate Companies
	DRChoksey Insurance Advisors Ltd. (formerly known as KRChoksey Insurance Advisors Ltd.) (fellow subsidiary)
	KRChoksey Commodity Brokers Pvt. Ltd. (Fellow subsidiary)
	Krchoksey Shares And Securities Private Limited
	DRChoksey Realty LLP (Formally known as KRChoksey Realty LLP)
	DRChoksey Distributors LLP
	Deven R Choksey (HUF)
2	Key Management Personnel (Directors)
	Ramesh Ratilal Choksey
	Deven Ramesh Choksey
	Het Deven Choksey
	Vaishali Parag Pitale
	Vishal Shinde
3	Relatives of Key Management Personnel (Directors)
	Naina Ramesh Choksey
	Mona Deven Choksey

- b. Details of Transactions with related parties. (Amount Rs in Lac)

Sr. No.	Particulars	31st March 2024	31st March 2023	31st March 2022
1	Research income			
	Het Choksey Advisors LLP	0.54	0	0
2	Referral fee			
	DRChoksey Distributors LLP	0.04	0	0
	KRChoksey Financial Services Private Limited	22.57	0	0
3	Professional fees			
	Deven Ramesh Choksey (HUF)	5.40	0	0
4	Remuneration			
	Deven Ramesh Choksey	7.04	0	0
	Het Deven Choksey	0.22	0	0
	Vaishali Pitale	0.39	0	0
	Vishal Shinde	0.13	0	0
5	Reimbursement of dividend			
	KRChoksey Invest Service Private Limited	5.55	0	0
	KRChoksey Shares and Securities Private Limited	56.89	0	0
6	Referral fees			
	DRChoksey Distributors LLP	4.52	0	0
	KRChoksey Shares and Securities Private Limited	1.01	0	0

7	Office expenses			
	Drchoksey Realty LLP	0.67	0	0
8	Deposit given			
	KRChoksey Commodity Brokers Private Limited	51.60	0	0
9	Investments			
	KRChoksey Commodity Brokers Private Limited (Equity Shares)	39.83	0	0
	DRChoksey Insurance Advisors Limited (Equity Shares)	25.34	0	0
	DRChoksey Realty LLP (Partnership)	51.95	0	0
	DRChoksey Securities Private Limited	-	-	-
	Het Choksey Advisors LLP	-	-	-
	KRChoksey Commodity Brokers Private Limited (Preference Shares)	12.00	0	0
10	Interest on loan			
	KRChoksey Shares and Securities Private Limited	2.14	0	0

9) FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER AS PER AUDITED BALANCE SHEET OF DRChoksey Finserv Private Limited:

Particular	For F.Y ended 31st March 2024 (Rs.)	For F.Y ended 31st March 2023 (Rs.)	For F.Y ended 31st March 2022 (Rs.)
Gross Income	19,22,15,271	9,37,54,135	16,14,86,239
Expenses	9,71,29,783	9,62,99,459	14,33,38,354
Profit / (Loss) before Tax	9,50,85,488	-25,45,325	1,81,47,885
Provision for Taxation	-81,80,153	-29,143	-11,81,000
MAT Credit	0	0	-6,32,537
Deferred Tax	-2,16,16,487	7,460	0
Excess / (Short) Provision for Earlier Year	-43,64,073	-14,000	0
Profit / (Loss) after Tax	6,09,24,775	-25,81,008	1,63,34,348
Balance in Profit & Loss account brought forward	0	0	0
Balance in Profit & Loss account carried forward	0	0	0
Share Capital (consists of Equity and Preference Share Capital)	1,49,54,960	1,49,54,960	1,49,54,960
Free Reserves (Refer note below)	71,45,41,222	65,36,16,925	64,62,70,673
Net Worth	72,94,96,182	66,85,71,885	66,12,25,633

*Note: Free Reserves includes Securities Premium Reserve, General Reserve and Surplus in Profit & Loss A/c.

General Reserve was created on re-instatement of investments on scheme of merger pursuant to the order of Hon'ble Mumbai High Court dated 5th July 2013.

The above re-instatement of investment has been disclosed under Free reserves in the current certificate since FY 22-23.

10) 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 and Non- 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: The benchmark will be change from 01-03-2025.

Sr No.	Investment Approach	Current Year 01 st April 2024 to 31 st January 2025	Year 1 (1st April 2023- 31st March 2024)	Year 2 (1st April 2022- 31st March 2023)	Year 3 (1st April 2021- 31st March 2022)
1	DRChoksey Diversified Equity Fund	-0.51%	44.13%	-6.60%	34.53%
	Benchmark -BSE 500 TRI	7.02%	40.16%	-0.91%	22.26%
2	DRChoksey Alpha Invest	0.33%	39.06%	-1.98%	24.17%
	Benchmark -BSE 500 TRI	7.02%	40.16%	-0.91%	22.26%
3	DRChoksey Select Multiplier	-21.32%	36.10%	-3.90%	NA
	Benchmark -BSE 500 TRI	7.02%	40.16%	-0.91%	NA
4	DRChoksey Focused Advantage	-0.36%	34.09%	0.13%	NA
	Benchmark -BSE 500 TRI	7.02%	40.16%	-0.91%	NA
5	DRChoksey ND PMS	5.12%	38.84%	-5.21%	23.28%
	Benchmark -BSE 500 TRI	7.02%	40.16%	-0.91%	22.26%

Notes

- The above performance-related information has not been verified by SEBI.
- Past performance may or may not be sustained in the future.
- Past performance is not an indicator or guarantee of future returns.
- Returns are calculated using the Time-Weighted Rate of Return (TWRR) method.
- "NA" indicates that a three-year period has not been completed for the investment approach.
- Actual client portfolio performance may vary due to factors such as expenses incurred, timing of additional investments and redemptions, individual client mandates, specific portfolio construction characteristics, or other structural parameters. These factors may significantly impact client portfolio performance, resulting in deviations from the performance data presented above.

11) Audit Observations

Observations found during last 3 years of Audit: - Reversal of management fees done for few clients.

12) NATURE OF EXPENSES

The Portfolio Manager may charge fees and expenses connected with managing the portfolios. The exact nature of these fees and expenses would form part of the Client Agreement. The fees and expenses could vary depending on the asset class / type of portfolio and not all these fees may apply to all portfolios.

1. Management fees and Performance fees

The portfolio manager would charge either fixed fee or percentage-based management fees on average daily assets under management or performance linked fee or combination of all for providing portfolio management services as agreed in the client service agreement.

Management Fees:

The portfolio manager would charge fixed management fees or percentage-based management fees ranging from 0.10% to 5% per annum on average daily assets under management on quarterly basis for providing portfolio management services as agreed in the client service agreement.

Performance Fees:

The Portfolio Manager shall charge performance-based fees annually ranging from Nil to 20% on increase in portfolio value in excess of the previously achieved highest value (high watermark principle) and a 8% hurdle rate. High Water Mark shall be the highest value that the portfolio/account has reached after reducing performance fees recovered from asset under management.

2. Custodian & Fund Accounting fee:

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts. For Resident Indian clients as well as Non-Resident Indian and Foreign clients, a custody fee as mentioned in the agreement shall be charged. These are current rates of charges but may vary in future depending on the fees that may be charged by the Custodian from time to time. Custody fees would be subject to applicable taxes at prevailing rates.

3. Registrar and transfer agent fee:

Charges payable to registrars and transfer agents in connection with effecting transfer of Securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges to be paid by the Client.

4. Early Exit Termination Fees

Early exit /termination fees may be charged depending on the period of holding of the investors as may be mutually agreed between the Client and Portfolio Manager from time to time.

5. Brokerage and transaction cost:

Brokerage and related transaction costs (e.g. other taxes and charges including exchange charges, etc.) are part of the acquisition cost / sale realization. These costs are charged at actual to the portfolio. Applicable Securities Transaction Tax (STT) will be charged separately.

6. Demat charges:

Demat charges are payable as per DP plan at actual as charged by the depository participant to the client's accounts

7. Bank charges:

Bank charges are payable at actual as charged by the bank and / or depository participant.

8. Certification and professional charges:

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

9. Stamp Duty:

Stamp duty are payable at actual rates.

10. Administration cost:

Total Administration cost would be at the prevalent applicable rates.

11. All other costs, fees, charges and expenses incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Assets or the rendering of the Portfolio Management services or the performance of any act pursuant to or in connection with the Client Agreement shall be paid or reimbursed by the Client.

13) TAXATION

1. All or any Taxes payable on any transaction entered into or undertaken by the Portfolio Manager on behalf of Investors or with respect to any Securities, whether by way of deduction, withholding, payment or otherwise, shall be fully borne by Investors. Payment of the Taxes shall be the personal responsibility and liability of the Investors. The Portfolio Manager is not required, to discharge any obligation on behalf of any Investor to pay any Taxes payable by such Investor. If, however, the Portfolio Manager to any tax authority on behalf of an Investor pays any Tax, that Investor shall reimburse the Portfolio Manager for the same. The Portfolio Manager shall have unconditional and irrevocable authority to deduct or appropriate the same from any amount or Securities held by the Portfolio Manager on behalf of the Investor.
2. Subject to applicable taxation laws, in force from time to time, the Portfolio Manager may at its own accord deduct the required amount of Tax at source while effecting disbursements / payments of amounts interim or otherwise to an Investor.
3. Prospective Investors are advised to consult their tax practitioners with respect to tax consequences that may be faced by them on account of their participation in any of the Strategies of the Portfolio Manager. The Portfolio Manager shall not be responsible for assisting or completing the fulfillment of the obligations of an Investor. Wherever required by the relevant Act, rules and regulations, tax will be deducted at source by the Portfolio Manager. The obligation of paying Advance Tax installment shall lie on the Investors.
4. If the Portfolio Manager deals in shares, securities etc. on average basis for its PMS Clients, the Securities Transaction Tax charged by broker in its contract shall be apportioned among its concerned PMS Clients based on transaction value or any other appropriate basis, and will be informed to the concerned PMS Clients along with transaction details/other details. Based on the documents and as per advice of PMS Client's tax advisor, the Client shall claim applicable tax benefit under Income Tax Act, 1961. In case, the Client does not get tax benefit under Income Tax Act, 1961, the tax liability will be entirely borne by the Client only.

14) ACCOUNTING POLICIES:

1. Significant Accounting Policies

1.1. Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for short term investments when marked to market, as applicable. The significant accounting policies are drawn in accordance with SEBI (Portfolio Managers) Regulations, 2020, as amended, Disclosure Document submitted to SEBI and generally accepted accounting principles read together with the SEBI (Mutual Funds) Regulations, 1996, as amended.

1.2. Capital

Capital represents Capital contribution by the client as adjusted by any income/loss for the year (net of repayment, if any) in accordance with the Portfolio Management Agreement.

1.3. Investments

Accounting for Investment transactions

Purchase and sale of Investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, other transaction costs, if any.

Valuation of investments

Investments are valued at the closing market prices of Bombay Stock Exchange or National Stock exchange as the case may be.

1.4. Revenue recognition

Dividends from investments are recognized on accrual basis.

Gains or Losses on sale of investments are determined on the basis of the cost arrived on first in first out ("FIFO") method basis.

1.5. Expenses

All expenses are accounted for on accrual basis.

Management fees (including administrative fee) are accrued in accordance with the Portfolio Management Agreement entered into with the client and amendments to the Agreement in accordance with the Securities and Exchange Board of India circular (No. SEBI/HO/IMD/DF1/CIR/P/2020/26) dated February 13, 2020 ("circular").

2. Provision for Personal Income Tax

Provision for Income tax has not been made in respect of the income reported in the profit and loss statement during the year since the liability to pay applicable taxes is the Client's sole responsibility.

3. The accompanying schedules are integral part of this balance sheet and profit and loss statement.

15) INVESTOR SERVICES

1. Name, address and telephone number of the investor relations' officer who shall attend to investor queries and complaints.

Name : - Mr. Pinac Shanghvi
Address : - 5th Floor, Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri (W), Mumbai 400 053
Telephone : - 022-66965555
Email :- pms@devenchoksey.com

2. Grievance redressed and dispute settlement mechanism.

- i) Any and all disputes arising out of or in connection with the provision of services as a portfolio manager shall be settled by arbitration by a single Arbitrator to be appointed by DRChoksey. The arbitration shall be held, in Mumbai in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended from time to time.
- ii) In the event of any complaint, an investor can approach us and if you are not being satisfied with our response, you can lodge the complaint online. Therefore, you should know whom you should turn to, to get your complaint redressed. SCORES facilitates you to lodge your complaint online with SEBI and subsequently view its status.
- iii) Online SEBI Score website: scores.sebi.gov.in
- iv) Online Dispute Resolution Portal: <https://smartodr.in/login>

Place: Mumbai

Date: 11th March 2025

Director	Signature	Director	Signature
Vaishali Pitale	Vaishali Parag Pitale <small>Digitally signed by Vaishali Parag Pitale Date: 2025.03.11 17:51:10 +05'30'</small>	Het Choksey	HET DEVEN CHOKSEY <small>Digitally signed by HET DEVEN CHOKSEY Date: 2025.03.11 17:52:21 +05'30'</small>

FORM C

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

(Regulation 22)

DRCHOKSEY FINSERV PRIVATE LIMITED

Regd. Off: 5th Floor, Abhishek Building, Behind Monginis Cake Factory,

Off New Link Road, Andheri (W), Mumbai 400 058

Tel.: 66965555 websites: www.devenchoksey.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 Scheme;
- iii) The Disclosure Document has been duly certified by independent chartered accountants as on **11th March 2025**. Details of Chartered Accountants are as under:

Name of the Firm : Kamlesh P. Mehta Associates
Proprietor : Kamlesh P. Mehta
Membership No. : 045573
Address : Office #606, Aura Biplax, S.V. Road, Borivali (W), Mumbai 400092
Telephone No. : (022) 28629188

For DRCHOKSEY FINSERV PRIVATE LIMITED



Mr. Pinac Sanghvi

Principal Officer

5th Floor, Abhishek Building, Behind Monginis Cake Factory,
Off New Link Road, Andheri (W), Mumbai 400 058

Date: **11th March 2025**

Place: Mumbai

CERTIFICATE

We have been requested by **M/s DRChoksey Finserv Private Limited** (the “Portfolio Manager”) having its registered office 5th Floor, Abhishek Building, Behind Monginis Cake Factory, Off New Link Road, Andheri (West), Mumbai 400058, Maharashtra, India a SEBI registered Portfolio Manager (**Reg no. INP000007906**), to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated **11th March, 2025** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

We have relied on the representation given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Kamlesh P. Mehta Associates

Chartered Accountants

Firm Registration No: 120063W

KAMLESH
PRANLAL
MEHTA

Digitally signed by KAMLESH PRANLAL MEHTA
DN: c=IN, o=PERSONAL,
pseudonym=512bf71cda1f45a1924a984dd8c6ab96,
2.5.2.20=1.048b5c70d77359bc1bac2ffb6d20e24307
2032800bcb8929dcf3c3f401d5f8,
postalCode=400067, st=Maharashtra,
serialNumber=b04c54b5c8bd89d6a5a216962670594d
91c9b3ad343bf8e114574da4b686dc2e8,
cn=KAMLESH PRANLAL MEHTA
Date: 2025.03.11 18:12:27 +05'30'

Kamlesh P Mehta

Proprietor

Membership No.:045573

UDIN No: 25045573BMHTNI8605

Date: 11-03-2025

Place: Mumbai