

Disclosure Document of Portfolio Management Services

Offered by

Bhana Equity Advisors LLP

(SEBI Regn No: INP000006411; LLPIN: AAM-4499)

410 Raheja Chambers, 213 Nariman Point, Mumbai – 400021

- (i) This 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 in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iii) The necessary information about the Portfolio Manager required by an investor before investing is provided in the Document and investors are also advised to retain the Document for future reference.
- (iv) The name, phone number, email address of the principal officer so designated by the portfolio manager is here under:-
Name: Mr. Satyajit Ishwar Bhana
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Email ID: sbhana@beallp.com

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1) Disclaimer Clause

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and as amended thereafter, it has been 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

Advisory Services	means the services, where the Portfolio Manager advises Clients on investments on a non-binding basis in general or gives specific advice required by the Clients and as agreed upon in the Agreement.
APMI	mean Association of Portfolio Managers of India
Authorised Person	Any person appointed by a trading member who provides access to a trading platform of a stock exchange as an agent of the stock broker
BEA	means Bhana Equity Advisors LLP
BSE 500TRI	means Bombay Stock Exchange 500 shares Total Return Index
Client or Investor	means any person/entity who enters into the Client Agreement with the Portfolio Manager for availing the Portfolio Management Services.
Client Agreement	means the agreement executed between the Client and the Portfolio Manager for providing Portfolio Management Services to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such Portfolio Management Services to that Client.
Custodian	means the entity appointed as custodian by 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 as are agreed between the Custodian and the Portfolio Manager.
Depository	means depository as defined in the Depositories Act, 1996.
Depository Account	means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations in which the Securities comprising part of the Portfolio of the Client are kept by the Portfolio Manager.
Disclosure Document	means this Disclosure Document offering Portfolio Management Services
Discretionary Portfolio Management Services	

means Portfolio Management Services where the Portfolio Manager 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

ETF	means Exchange Traded Funds
Financial year (F Y)	means the year starting from April 1 st of a year and ending on 31 st March of the following year.
Funds	means the money placed by the Client with the Portfolio Manager and any accretions thereto.
Funds managed	mean the market value of the Portfolio of the Client as on any date.
Initial Corpus	means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account.
Non-Discretionary Portfolio Management Services	means Portfolio Management Services where the Portfolio Manager executes the instruction received from the client as per the Agreement. The role of the Portfolio Manager is restricted to executing the clients instruction and assisting him to reach his investment decision.
Portfolio	means the Securities managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed pursuant to an agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
PM	means Portfolio Manager
PMS	means Portfolio Management Service
Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including the Rules, Guidelines or Circulars issued in relation thereto from time to time.
Offerings/Option/ Product	means any of the current investment Offering/Option/Product or such Offering/Option/Product that may be introduced at any time in the future by the Portfolio Manager.
RBI	means Reserve Bank of India

SEBI	means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
Securities	'Securities' means securities as defined under the Securities Contracts (Regulation) Act, 1956 which includes - shares, scrips, stocks, bonds, warrants, convertible and non- convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and / or by any Mutual Funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Regulations.

3) Description

i. History, Present Business and Background of the Portfolio Manager

Bhana Equity Advisors LLP is a Limited Liability Partnership bearing LLP identification Number: AAM-4499 registered under the Limited Liability Partnership Act, 2008 on 18th April, 2018, having its registered office at 410, Raheja Chambers, 213, Nariman Point, Mumbai – 400 021. The LLP is registered with the Securities and Exchange Board of India (SEBI) vide Registration No: INP000006411. The approval was granted by SEBI on 28/02/2019. The LLP offers Portfolio management services to high net worth individuals/corporate who are resident Indians and NRI/PIO for investment into the securities as per the rules and regulations laid down by SEBI and RBI.

ii. Promoters of the Portfolio Manager, partners, Key Personnel and their background

Bhana Equity Advisors LLP is a Limited Liability Partnership. The three designated partners are Himanshu Bhana, Rakesh Bhana and Satyajit Bhana. All three partners have strong background in various areas in the financial field.

Satyajit Bhana (Partner, Principal Officer and Fund Manager):

Age 47 years, Academic Background: MSc. in Finance, Lancaster University UK

Residential Address: 100/A Dariya Mahal, 80 Nepean Sea Road, Mumbai - 400006

Satyajit Bhana, brings deep knowledge of Equity Risk Management and Equity Trading/Investment. He has strong analytical skills and experiences across various Indian and Global markets while working with Nomura International, London and Credit Suisse Group - London, New York and Hong Kong.

Himanshu Bhana (Partner, Compliance Officer):

Age 53 years, Academic Background: Chartered Accountant.

Residential Address: 108/A Dariya Mahal, 80 Nepean Sea Road, Mumbai - 400006

Himanshu Bhana was instrumental in successfully managing client relationships and building a successful practice when he was practicing as a Chartered Accountant. He has deep knowledge in Audit, Taxation, Certification and Compliance for Individuals, Corporates and NRI.

Rakesh Bhana (Partner, Research Manager):

Age 51 years, Academic Background: Bachelor of Engineering, Electronics

Residential Address: 100/A Dariya Mahal, 80 Nepean Sea Road, Mumbai – 400006

Rakesh Bhana brings two decades of experience and expertise in Fundamental and Technical Analysis and managing his own portfolio.

iii. Top 10 Group Companies / firms of Portfolio Manager on turnover basis.

Not applicable as Bhana Equity Advisors LLP does not have any group companies or firms.

iv. Details of services being offered

Bhana Equity Advisors LLP offers Portfolio Management Services to high net worth individuals (HNI)/corporate who are resident Indians and NRI/PIO for investment in securities. For more details refer section (5) – “Services offered”.

BEA does not work with distributors, so the prospective client’s on boarding will be done directly.

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

There are no penalties, pending litigation or proceedings, findings of inspection or investigations against Bhana Equity Advisors LLP by any regulatory authority.

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

(ii) The nature of the penalty/direction - NIL

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

(iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any - NIL

(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency - NIL

(vi) Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Partners, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Partners, Principal Officer or employee, under the Act or Rules or Regulations made thereunder - NIL

5) Services Offered by Portfolio Manager: Discretionary/Non Discretionary/Advisory

(i) Investment Objectives:

The investment objective of the Portfolio Manager is to generate long term returns by identifying sectors/stocks that can outperform over a business cycle. The scheme is market capitalisation agnostic, with a goal to outperform the benchmark over the long term horizon by taking concentrated positions in identified stocks/sectors. It endeavours to avoid large drawdowns in market corrections by holding high cash positions when markets are expensive. Portfolio Manager seeks to invest client funds in securities and equity derivatives listed on the stock exchanges in India and to invest surplus cash holdings in mutual fund debt products, fixed income securities, bank fixed deposits, bank account, bond or gold ETF's and other permissible securities when not invested in equity/equity derivatives. Gross exposures to derivatives shall not be more than the Funds managed of the client.

(ii) Investment Approaches:

BEA offers Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager retains the right to relax the criteria mentioned below on a case to case basis. Under each of the below type of services; the Portfolio Manager may from time to time formulate specific Products. Key features of such Products shall be made available to investors through Term Sheets/ Information Memorandum/ Product literature/Brochures and Disclosure Document.

Diversification Policy:

- Concentrated positions in a stock or/and sector may be taken as per the discretion of the Fund Manager.
- 0% to 100% may be invested in Equities or/and equity derivatives
- upto 100% may be invested in Cash and cash equivalents including mutual fund debt products, fixed income securities, bank fixed deposits, bank account, listed equity, bond or gold ETF's and other permissible securities when not invested in equity/equity derivatives
- Compliance with prudential limits for investment in securities of associates/related parties as per applicable regulations set by SEBI. (As on date of signing this document no funds of clients were invested in securities of associates/related parties).

a. Discretionary Portfolio Management Services

Bhana Equity Advisors LLP offers discretionary portfolio management services. Under these services, the choice as well as the timings of ability to make the investment decisions on an on-going basis rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, adhere to the views of the Client pertaining to the investment/disinvestments decisions of the Client's Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the Client agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit. The Client may give informal guidance to customize the portfolio; however, the final decision rests with the Portfolio Manager. The securities invested/disinvested by the Portfolio Manager for Clients in the same Offering/Option may differ from one Client to another Client. The Portfolio Managers' decision taken in good faith towards deployment of the Clients' account is absolute and final and can never be called in question or be open to review at any time during the tenure of the Client agreement or any time thereafter except on the ground of malafide, intent, fraud or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations. Periodical statements in respect of Client's Portfolio shall be made available to the respective Clients. Investment objective may vary from client to client. Depending on the individual client requirements, the portfolio can also be tailor made based on the client specification.

Bhana Equity Advisors LLP offers the following products under the Discretionary Portfolio Management Services to high Net worth Individuals (HNI)/Corporate/NRI/PIO and other resident Indians for investments into the listed equity market as per the rules and regulations laid down by SEBI and RBI.

(a.i) BEA India Growth Fund (BEA-IGF) – Portfolio approach

1. Investment Objective: BEA – IGF is an aggressive active investment product targeting absolute returns over the long-term horizon. The core strategy is to buy growth stocks in outperforming sectors and hold them till the expected drivers laid out and the anticipated returns are generated.
2. Types of Securities: The Portfolio Manager has full discretion to invest in any securities being equities or/and derivatives listed on the stock exchanges in India. The Portfolio Manager from time to time may choose to invest surplus cash holdings in mutual fund debt products, fixed income securities, bank fixed deposits, bank account, bond or gold ETF's and other permissible securities when not invested in equity/equity derivatives
3. Selection of Securities: The product is mainly geared towards investment in growth stocks. The Portfolio Manager may also choose to invest in stocks or sectors using the contrarian style and/or value investing style and/or in growth stocks of investing. The Portfolio Manager will use a combination of Fundamental and/or Technical analysis tools to build the portfolio.
4. Portfolio Allocation across Securities: The product will be investing in any security listed on the stock exchanges. The product will generally be invested in equity stocks listed on the exchanges. It can have concentrated positions in a stocks or sectors depending on the view of the Portfolio Manager. When Market Valuations are high/excessive the product may choose

to hold high cash holdings or invest the surplus funds in mutual fund debt products, fixed income securities, bank fixed deposits, bank account bond or gold ETF's until suitable opportunities arise to reinvest in equity.

5. Performance Benchmark: The performance of the product is benchmarked to the BSE 500TRI. (The benchmark has been changed from NSE 500 to BSE 500TR in compliance with clause 2.3 of SEBI circular SEBI/HO/IMD/IMD-POD-2/P/CIR/2022/172 dated 16/12/2022 read along with the benchmarks prescribed by APMI wherein as per SEBI's directions APMI had prescribed three benchmarks, since NSE 500 was not prescribed, we have opted for the closest prescribed benchmark being BSE 500TRI.)
6. Indicative Investment Tenure: The product is recommended for the long-term horizon, 5 years and above
7. Risk Factors:
 - The name of the portfolio product does not in any manner indicate the quality of the product, its future prospects or its returns.
 - The product may also invest in derivative transactions which are subject to embedded risks.
 - The product may also invest in, mid cap, small cap, micro-cap stocks which may be less liquid.
 - The product may have concentrated investments in a single stock or sector.
 - The portfolio performance may be impacted by such other factors such as trading volumes, liquidity, settlement & transfer procedures.
 - Please refer to clause 6 of this document for further Risk factors.

(a.ii) BEA Specialized Portfolio (BEA – SP) – Portfolio approach

1. Investment Objective: BEA – SP is an aggressive active investment product targeting absolute returns over the long-term horizon. The core strategy is to buy growth equity stocks and hold them till the expected drivers laid out and the anticipated returns are generated. It is a product geared towards providing customised solutions to clients depending on their individual risk profile. It will be the endeavour of the Portfolio Manager to generate alpha over the long term. This product may generate higher turnover. Portfolios will be constructed based on the requirements and risk profiles of the clients. Inputs from the clients may be taken into consideration while formulating portfolios but the Portfolio Manager retains the final discretion on the constituents and management of the portfolio.
2. Types of Securities: The Portfolio Manager has full discretion to invest in any securities being equities or/and derivatives listed on the stock exchanges in India. The Portfolio Manager from time to time may choose to invest surplus cash holdings in mutual fund debt products, fixed income securities, bank fixed deposits, bank account, listed equity, bond or gold ETF's and other permissible securities when not invested equity/equity derivatives
3. Selection of Securities: The selection of the securities will be dependent on the risk profile of the client. Depending on the risk profile, the Portfolio Manager may also choose to invest in stocks or sectors using the contrarian style of investing, and/or value investing style and/or in growth stocks. The Portfolio Manager will use a combination of Fundamental and/or Technical analysis tools to build the portfolio.

4. Portfolio Allocation across Securities: The product will be investing in any security listed on the stock exchanges. The product will generally be invested in equity stocks listed on the exchanges. It can have concentrated positions in a stocks or sectors depending on the view of the Portfolio Manager, subject to meeting the appropriate risk profile of the client. When Market Valuations are high/excessive the product may choose to hold high cash holdings or invest the surplus funds in mutual fund debt products, fixed income securities, bank fixed deposits, bank account bond or gold ETF's until suitable opportunities arise to reinvest in equity.
5. Performance Benchmark: The performance of the product is benchmarked to the BSE 500TRI, (The benchmark has been changed from NSE 500 to BSE 500TR in compliance with clause 2.3 of SEBI circular SEBI/HO/IMD/IMD-POD-2/P/CIR/2022/172 dated 16/12/2022 read along with the benchmarks prescribed by APMI wherein as per SEBI's directions APMI had prescribed three benchmarks, since NSE 500 was not prescribed, we have opted for the closest prescribed benchmark being BSE 500TRI.)
6. Investment Tenure: The product is recommended for the long-term horizon, 5 years and above
7. Risk Factors:
 - The product could invest in mid cap, small cap, micro-cap stocks which may be less liquid.
 - The product can also invest into derivative transactions which are subject to embedded risks.
 - The product may have concentrated investments in a single stock or sector.
 - The portfolio performance may be impacted by such other factors such as trading volumes, liquidity, settlement & transfer procedures.
 - Please refer to clause 6 of this document for further risk factors.

b. Non-Discretionary Portfolio Management Services

In Non-Discretionary Portfolio Management Scheme, the Portfolio Manager invests as per the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is at the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that complies with the Client's instruction. The decision of the Client in deployment of Funds/ disinvestment of Portfolio shall be absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client shall be restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material, solely on non-binding basis, which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include placement of order with broker for buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that

all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

c. Advisory Services

Under these services, the Portfolio Manager provides investment advice to clients on a non-binding basis. The client may or may not adhere to the advise provided by the Portfolio manager. The Client is advised on buy/sell decision without any back office responsibility for trade execution, custody of securities or accounting functions. Advisory services is provided in accordance with guidelines and/or directives issued by the regulatory authorities and/or the client from time to time in this regard. All other incidental activities pertaining to execution and settlement are solely the client’s responsibility. The Portfolio Manager may act upon any in-house research, commercially available databases & news services, Technical analysis, 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) 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. The Portfolio manager may send his advisory service material to the clients by email or/and by any other communication device as desired by the client.

(iii) Policy for investment in associates/group companies of the Portfolio Manager

The Portfolio Manager shall be permitted to invest up to a maximum of 30% of the client’s portfolio in the securities of their own associates/ related parties. Further the Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associates/ related party (as %age of client’s AUM)	Limit for investment across multiple associates/ related party (as %age of client’s AUM)
Equity	15%	25%
Debt and Hybrid Securities	15%	25%
Equity + Debt + Hybrid Securities	30%	

(the above is subject to consent received by the Portfolio Manager from the clients)

The Portfolio Manager does not have any portion of its clients funds in any associates/ group entities of the Portfolio Manager.

The Investments of client Portfolio in securities of associates/ related parties of Portfolio Manager:

Sr No	Investment approach	Name of Associate/ Related party	Investment amount (cost of Investment) as on last day of the previous calendar quarter (Rs in Crores)	Vale of Investment as on last day of the previous calendar quarter (Rs. In crores)	Percentage of Total AUM as on last day of the previous calendar quarter
1	BEA India Growth Fund (BEA-IGF)	Nil	Nil	Nil	Nil
2	BEA Specialized Portfolio (BEA – SP)	Nil	Nil	Nil	Nil
3	Non Discretionary Portfolio Management Services	Nil	Nil	Nil	Nil

6) Risk Factors

- (i) Investments in securities are subject to market risks and there is no assurance or guarantees that the objectives of any of the Product/Option will be achieved.
- (ii) The past performance of the Portfolio Manager in any Product/Option/ service is not indicative of the future performance. There is no assurance that past performances indicated in earlier Product/ Option/ service will be repeated.
- (iii) Risk arising from Investment approach, Investment objective, Investment strategy and asset allocation:
 - Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macroeconomic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value of investment Product/Option/Service. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the Investments. Portfolio's investment in stocks runs the risk of volatility, high valuation, obsolescence and low liquidity. Portfolio investments in stocks are subject to non-diversifiable risk arising due to war, natural calamities, policy, changes of local/international markets and other unforeseen circumstances.
 - Investments are subject to certain risks viz. limited liquidity in the market, settlement risk, impeding readjustment of Portfolio composition, highly volatile stock markets in India etc. Such loss could arise due to factors which by way of illustration, include, default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Mis-judgment by the Portfolio Manager or his incapacitation due to any reason however remote is also a risk. Thus the investment in capital markets involves above

average risk for investors compared with other types of investment opportunities. Investments would generally be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation.

- The value of the Portfolio investments may be affected generally by various factors affecting securities markets, including 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. Consequently, the Portfolios may fluctuate and can go up or down.
- Clients are not being offered any guaranteed/assured returns. The Portfolio Manager does not guarantee any capital protection for any of the risk profiles. The Portfolio Manager would attempt to stay within the risk bands for each of the risk profiles on a best effort basis.
- Any policy change/technology change/obsolescence of technology would affect the investments made in a particular industry.
- Liquidity of the investments made by the Portfolio Manager may be restricted by the trading volumes, settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The inability of the Portfolio 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 for debt securities 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 monies to the extent invested in Debt and Money market securities or Debt and Money market instruments/mutual fund schemes, are subject to credit risk and interest rate risk associated with the Portfolio and underlying securities. Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default as well as interest rates. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk. Changes in the prevailing rates of interest are likely to affect the value of the holdings and thus the value of the Portfolios.
- BEA does not invest in unlisted securities but the Portfolio may be allotted unlisted securities due to merger, demerger, re-construction, etc of a company. 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.
- 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, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead incurring losses till the security is finally sold.

- Any policy change/technology change/obsolescence of technology would affect the investments made in a particular industry.
- To implement a decision of the Client regarding investments, the Portfolio Manager would have to employ the services of persons and bodies who are not the Portfolio Manager's employees and rely on them. While the Portfolio Manager, would exercise all care and take all precautions while employing such persons, it should be understood that the Portfolio Manager would not be liable for any act or omission on the part of such persons engaged by the Portfolio Manager for the purpose of making an investment or disposing off an investment and that the Portfolio Manager would not be liable for any loss caused by any act or omission on the part of such person.
- Risks associated with investments in derivatives: The Portfolio Manager may use derivatives instruments like Stock/Index Futures, Stock Options, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as permitted under the Regulations and guidelines. As and when the Portfolio Manager trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Portfolio and the ability to forecast price or interest rate movements correctly. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- Given that the Portfolio may have concentrated position in one stock or sector, the volatility and/or performance of the said stock/sector and/or of the scripts belonging to this sector can have a material adverse bearing on the performance of the Portfolio. When the portfolio is holding a high cash position the product will underperform the benchmark if the market rises.
- Portfolio Manager aims to create value by investing in stocks that trade below the estimated fair value of the Company, which shall be judged by various quantitative valuation parameters. But, due to various reasons it may so happen that such stocks continue to languish and are not able to attain the price discovery. Accordingly, this may have material adverse impact on the performance of the Portfolio. Prospective Clients are requested and independently consult their legal, regulatory, tax, financial and/or accounting advisors to the extent he/she/it considers necessary in order to make their own investment decisions
- Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed
- The name of the Products do not in any manner indicate either the performance/ quality of the Products or its future prospects and returns, and are only the indicative names for identification and convenience.
- The Portfolio Manager will also not be liable for any bona fide act of omission or commission or delay in carrying out the instructions of the Client.

- (iv) Risk arising out of non-diversification: The investment objectives of one or more of the portfolio management Products/Options could result into concentration on a specific asset/asset class/sector/issuer etc., which could lead to non-diversified portfolio which tends to be more volatile than diversified portfolio. Given that the Portfolio may have concentrated position in one stock or sector, the volatility and/or performance of the said stock/sector and/or of the scripts belonging to this sector can have a material adverse bearing on the performance of the Portfolio.
- (v) Bhana Equity Advisors LLP received registration for conducting PMS business from SEBI on 28/02/2019. It has experience, track record of Investments and performance for over three years. The current performance may not be indicative of performance in the future.
- (vi) All transactions of purchase and sale of securities by the portfolio manager and its employees who are directly involved in investment operations are being disclosed in case of conflict of interest. BEA has an insider trading policy which is mandatorily complied by all the employees. The transactions of purchase or sale of investments by the portfolio manager and its employees in the securities held by clients are made only after completing the transactions of the clients.
- (vii) The Portfolio Manager does not have any group companies with which there is any conflict of interest.
- (viii) In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti-Money Laundering (AML Laws), all intermediaries, including Portfolio Managers, have to formulate and implement a Client identification program, verify and maintain the record of identity and address(es) of investors. If after due diligence, the Portfolio Manager believes that any transaction is suspicious in nature as regards money laundering, failure to provide required documentation, information, etc. the Portfolio manager shall have absolute discretion to report such suspicious transactions to FIU-IND and/or to freeze the account of the investor(s), reject any application(s) and effect mandatory payment of termination proceeds, subject to payment of fees and any other expenses, if any. The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the application etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

7) Client Representation

- i. Details of the client's accounts activated:

Sr	Category of clients	No of clients	Funds managed (Rs. in crores)	Type of service
1	Associates/ group companies (last 3 years)	Nil	Nil	N/A
2	Others (last 3 years)			
	F.Y 2020-21 (as at 31/03/2021)	50	242.23	Discretionary
	F.Y 2021-22 (as at 31/03/2022)	68	391.87	Discretionary
	F. Y 2022-23 (as at 31/03/2023)	87	399.29	Discretionary
	F.Y 2020-21 (as at 31/03/2021)	1	12.00	Advisory

Sr	Category of clients	No of clients	Funds managed (Rs. in crores)	Type of service
	F.Y 2021-22 (as at 31/03/2022)	1	12.00	Advisory
	F. Y 2022-23 (as at 31/03/2023)	1	12.00	Advisory
	F.Y 2020-21 (as at 31/03/2021)	Nil	Nil	Non-Discretionary
	F.Y 2021-22 (as at 31/03/2022)	Nil	Nil	Non-Discretionary
	F.Y 2022-23 (as at 31/03/2023)	Nil	Nil	Non-Discretionary

- ii. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India. -based on last audited financial statements as at 31st March 2022:-

Sr No	Name of Related parties	Relationship	Nature of transactions	Amount (Rs.) (for the year ended 31/03/2022)
1	Ishwar Bhana	Father of partner	Rent for office premises	9,00,000
2	Richa Bhana	Wife of partner	Car Hire	1,20,000
3.	Ria Bhana	Daughter of partner	Salary	1,00,000

8) Financial Performance of the Portfolio Manager – (Based on audited financial statements) :

The financial performance of Bhana Equity Advisors LLP, Portfolio Manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance:-

Particulars	Year ended 31 st March 2022 (Rs.)	Year ended 31 st March 2021 (Rs.)	Year ended 31 st March 2020 (Rs.)
Total Revenue	11,40,20,424	6,71,84,274	1,30,97,716
Total Expenses	(5,62,05,110)	(4,46,16,577)	(93,70,682)
Profit Before Tax	5,78,15,314	2,25,67,697	37,27,034
Provision for Tax	(1,48,39,518)	(90,71,691)	(11,86,229)
Profit after Tax	4,29,75,796	1,34,96,006	25,40,805

Particulars	Year ended 31 st March 2022 (Rs.)	Year ended 31 st March 2021 (Rs.)	Year ended 31 st March 2020 (Rs.)
Capital and Liabilities:			
Partners Contribution (Fixed plus Current)	10,58,33,549	7,11,55,404	2,55,10,413
Non-Current Liabilities	24,49,964	31,06,817	83,787
Current Liabilities	1,10,47,650	1,23,98,253	10,85,875
Total	11,93,31,163	8,66,60,474	2,66,80,075
Assets:			
Non-Current Assets	5,45,83,566	2,56,49,764	2,14,04,281
Current Assets	6,47,47,597	6,10,10,710	52,75,794
Total	11,93,31,163	8,66,60,474	2,66,80,075

The Financial statements of F Y 2022-23 of Bhana Equity Advisors LLP are under audit.

9) Performance of Portfolio Management

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of return method net of fees and charges in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

Discretionary services

Sr No	Name of the Investment Approach	Return in % from 01/04/2023 to 30/04/2023	Return in % from 01/04/2022 to 31/03/2023	Return in % from 01/04/2021 to 31/03/2022	Return in % from 01/04/2020 to 31/03/2021
1.	BEA India Growth Fund (BEA-IGF) (Performance in % net of all fees and charges)	11.39%	5.07%	50.59%	84.67%
	BSE 500TRI (Benchmark Performance %)	4.59%	-0.91%	22.26%	78.63%

Sr No	Name of the Investment Approach	Return in % from 01/04/2023 to 30/04/2023	Return in % from 01/04/2022 to 31/03/2023	Return in % from 01/04/2021 to 31/03/2022	Return in % from 01/04/2020 to 31/03/2021
2.	BEA Specialized Portfolio (BEA – SP) (Performance in % net of all fees and charges)	11.46%	4.10%	47.05%	100.21%
	BSE 500TRI (Benchmark Performance %)	4.59%	-0.91%	22.26%	78.63%

Past Performance is no guarantee of future returns. The actual performance for a client may vary due to factors such as expenses charged, timing of additional flows and withdrawals or/and other structural parameters. Client portfolio performance may vary from the performance data declared above.

Non Discretionary Services:

No clients in this service hence performance details are Not Applicable

Advisory Services:

The Client is advised on buy/sell decision without any back-office responsibility for trade execution, custody of securities or accounting functions. Advisory services is provided in accordance with guidelines and/or directives issued by the regulatory authorities and/or the client from time to time in this regard. There is 1 client in this service but since the advice in this category is not binding, the client has not informed the portfolio manager about the performance details hence performance details in this category are Not available nor applicable.

10) Audit Observations

Audit observations of the preceding 3 years: Nil

11) Nature of expenses

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Client agreements of each of the services availed at the time of execution of such agreements.:-

- (i) Investment Management Fees and Advisory fees:
 - a) Investment Management & Performance Fees:-

Investment Management Fees relate to the Discretionary/ Non Discretionary Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Profit/performance shall be computed on the basis of high water mark principle over the life of the investment, for charging of performance/profit sharing fee as agreed in client agreement. The Fixed fee may not exceed 2% of portfolio per annum and the performance linked fee may not exceed 20% for returns above the hurdle rate of 10% p.a., concept of high water mark shall apply. All charges are subject to levy of Goods and Services tax.
 - b) Advisory Fees:-

Advisory Fees relating to advisory services may be charged quarterly as per the terms as agreed with the client. The Fixed fee may not exceed 2% of portfolio per annum. All charges are subject to levy of Goods and Services tax.
- (ii) Custodian and depository Charges:-

These charges relate 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 depository accounts. Custodian Charges, Depository Charges, Regulatory charges and out of pocket expenses will be at actuals as charged by the custodian / depository participant to the clients account. The Custody charges as per tariff communicated by the Custodian is as under:
Custody fee: 0.025% per annum on assets under custody subject to a minimum of Rs. 150/- per month. Transaction service fee charged by Custodian: 0.02% on the settlement value of each transaction subject to a minimum of Rs. 75/- per security per transaction and a maximum of Rs. 125/- per security per transaction. All charges subject to levy of GST.
- (iii) 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 at actuals. All charges subject to levy of GST.
- (iv) Brokerage and Transaction costs
 - a) The brokerage charges and other transaction related charges like service, goods and services tax, stamp duty, transaction costs, turnover tax, STT, SEBI and Exchange charges, on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments and securities will be at actuals. Brokerage levied by Broker is not more than 0.10%, the said brokerage will be subject to additional other transaction related charges like Goods and Services tax, stamp duty, transaction costs, turnover tax, STT, SEBI and Exchange charges, on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
 - b) Fund Accounting Fee:

These charges are in connection with fund accounting, reporting, compliance and capital gain calculation. This service may be outsourced to a third party vendor will be charged at actuals. All charges subject to levy of GST.
 - c) Certification, Audit fees and Professional charges:-

Certification, audit fees and Professional Charges payable for out sourced professional services like taxation, legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities will be charged at actuals. With regard to NRI, professional charges will include certification provided for tax deducted at source on capital gains and will be payable at actual rates. All charges subject to levy of GST.

d) Incidental Expenses:-

Incidental Expenses are in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts, Bank charges charged by bank, etc. These charges will be levied at actual rates at the time they are incurred. All charges subject to levy of GST.

GST: All Charges would be subject to Goods and Services Tax (GST) where applicable.

12. Taxation

Investment in securities is subject to the provisions of the Income tax act 1961. Income from interest, dividend and gains on securities would be subject to tax as per the provisions of the Income tax act 1961, Non-Resident Indians are also subject to tax deducted at source on interest, dividends and on the gains on securities sold. In view of the individual nature of tax consequence on the income – interest, dividends, capital gains or otherwise, arising from investments, each Client is advised to consult their tax advisor/ consultant with respect to the specific tax consequences for participation in the portfolio management service. The Portfolio Manager shall not be responsible for assisting or fulfilling the client's tax obligations. The Portfolio Manager shall provide relevant statements on a periodic basis to enable the client to assess their tax obligations under the Income Tax Act 1961.

13. Accounting Policies

- a) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.
- b) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- c) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year.
- d) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the recognized Stock Exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition and cost of acquisition will be taken as zero for the purpose of computing short term/ long-term capital gain. Similarly, rights entitlements shall be recognized only when the original

shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.

- e) In cases of corporate action of demerger, the ex-date is reckoned as date of acquisition for demerged stock. In cases of corporate action of demerger, the purchase date of original stock is reckoned as date of original acquisition. Further, cost of the demerged stocks is arrived at by taking cost of stocks held prior to the demerger. The apportionment of cost between old share and new share is made based either on the allocation formula if provided by the company or based on the ratio of cum and ex market price of the demerged company. In cases of corporate action like stock split, date of acquisition is construed as date on which original stock was purchased for the purpose of computing short term/long term gain. Further, split cost of original stock is construed as cost of split stock.
- f) The cost of investments acquired or purchased shall include brokerage, GST and other charges customarily included in the broker's contract note but do not include security transaction tax (STT). Similarly sale consideration of investments sold shall be reduced by amount of brokerage, GST and other charges customarily included in the broker's contract note but do not reduce security transaction tax (STT).
- g) In determining the holding cost of investments and the gain/loss on sale of securities, the First In First Out (FIFO) method is followed for each security.
- h) Management Fees and Custody fees are recognized/accrued in accordance with the Portfolio Management Services Agreement.
- i) Securities Transaction Tax (STT) is recognized on the trade day when the securities are accounted for on which such Securities Transaction Tax is levied.
- j) In case of corpus received in form of stock, date on which such shares are inwards as corpus shall be construed as date of acquisition and value at which they are inwards as corpus is considered as cost of acquisition for the purpose of computing realized gains / returns.
- k) In case of corpus redeemed in form of stock, date on which such shares are recorded in books as corpus handed over shall be construed for the purpose of calculating realized gain/loss and return.
- l) In case of futures and options, mark to market margin on outstanding position as at the balance sheet date which is actually paid/ received to/from broker is considered in Profit and Loss account under the head "Mark To Market on Futures" even though the same represent unrealized loss or gain.

14. Investor Services

The Portfolio Manager will ensure prompt investor services. The investor queries and complaints may be addressed to the Compliance Officer:

Mr. Himanshu Bhana
Partner and Compliance officer
Bhana Equity Advisors LLP
410, Raheja Chambers, 213, Nariman Point,
Mumbai – 400 021
Tel: +91 9322263276, E-mail: hbhانا@beallp.com

The investor may escalate his queries and complaints to the Principal Officer represented by:

Mr. Satyajit Bhana
Partner and Principal Officer
Bhana Equity Advisors LLP
410, Raheja Chambers, 213, Nariman Point,
Mumbai – 400 021
M: +91 9819935633, E-mail: sbhana@beallp.com

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern within 30 days as required by SEBI

Further in case the resolution provided by the Portfolio Manager is not satisfactory, the matter may be referred to SEBI through the SEBI Complaints Redress System platform (“SCORES”). The client may lodge grievances with SEBI on SCORES Portal at:

<http://www.scores.gov.in/scores/Welcome.html>

On receipt of complaints through SCORES, SEBI takes up the matter with the concerned market intermediary and follows up with them. Any action taken by the Portfolio Manager is not taken as complete if the relevant details/ supporting documents are not uploaded on SCORES and consequently the complaint will continue to be treated as pending. A complaint shall be treated as resolved/ disposed/ closed only when SEBI disposes/ closes the complaint in SCORES. Hence mere filing of Action Taken Report (“ATR”) with respect to the complaint will not mean that the complaint is not pending against them. Failure by the Portfolio Manager to file ATR under SCORES within 30 days of receipt of the grievance shall not only be treated as failure to furnish information to SEBI but shall also be deemed to constitute non-redressal of investor grievance. Clients can approach SEBI for redressal of their complaints. On receipt of complaints, SEBI takes up the matter with the concerned PMS provider and follows up with them.

Clients may also send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan. Plot No. C4-A, ‘G’ Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. The Portfolio Manager will ensure that this official is vested with the necessary authority and the wherewithal to handle investor complaints. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms. All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act or any statutory requirement, modification or re-enactment thereof. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

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

The Portfolio Manager shall be permitted to invest up to a maximum of 30% of the client’s portfolio in the securities of their own associates/ related parties. Further the Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associates/ related party (as %age of client’s AUM)	Limit for investment across multiple associates/ related party (as %age of client’s AUM)
Equity	15%	25%
Debt and Hybrid Securities	15%	25%
Equity + Debt + Hybrid Securities	30%	

(the above is subject to consent received by the Portfolio Manager from the clients)

The Portfolio Manager does not have any portion of its clients funds in any associates/ group entities of the Portfolio Manager.

The Investments of client Portfolio in securities of associates/ related parties of Portfolio Manager:

Sr No	Investment approach	Name of Associate/ Related party	Investment amount (cost of Investment) as on last day of the previous calendar quarter (Rs in Crores)	Vale of Investment as on last day of the previous calendar quarter (Rs. In crores)	Percentage of Total AUM as on last day of the previous calendar quarter
1	BEA India Growth Fund (BEA-IGF)	Nil	Nil	Nil	Nil
2	BEA Specialized Portfolio (BEA – SP)	Nil	Nil	Nil	Nil
3	Non Discretionary Portfolio Management Services	Nil	Nil	Nil	Nil

16. Details of the Diversification Policy of the portfolio manager:

Diversification Policy:

- Concentrated positions in a stock or/and sector may be taken as per the discretion of the Fund Manager.
- 0% to 100% may be invested in Equities or/and equity derivatives
- upto 100% may be invested in Cash and cash equivalents including mutual fund debt products, fixed income securities, bank fixed deposits, bank account, listed equity, bond or gold ETF's and other permissible securities when not invested in equity/equity derivatives
- Compliance with prudential limits for investment in securities of associates/related parties as per applicable regulations set by SEBI. (As on date of signing this document no funds of clients were invested in securities of associates/related parties).

For and on behalf of – **BHANA EQUITY ADVISORS LLP**

Sd/-
HIMANSHU BHANA
Partner - Compliance officer
PLACE: MUMBAI

Sd/-
SATYAJIT BHANA
Partner – Principal Officer
PLACE: MUMBAI

Date: 15/05/2023

Date: 15/05/2023

Form C:
Securities and Exchange Board of India (Portfolio Managers) Regulations 2020
(Regulation 22)

Bhana Equity Advisors LLP

410 Raheja Chambers, 213 Nariman Point, Mumbai – 400021

Tel: +91-+91 9819935633; Email ID: sbhana@beallp.com

Website: <https://beallp.in>

We confirm that,

- i. The Disclosure Document forwarded to 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 Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to Bhana Equity Advisors LLP (SEBI Regn No: INP000006411) in its portfolio business.
- iii. The Disclosure Document has been duly certified by an independent Chartered Accountant, Bimal Doshi, (Membership No 040494) of M/s Bhana Shah Doshi & Co, Chartered Accountants, Solitaire Building, Behind Bank of India, S. V. Road, Santa Cruz (West), Mumbai - 400054 (Tel: +91-26006006) on 15/05/2023.

For Bhana Equity Advisor LLP

Sd/-

Satyajit Bhana
(Principal Officer)
Date: 15/05/2023
Place: Mumbai

Address of the Principal officer
100/A Dariya Mahal
80 Nepean Sea Road
Mumbai – 400006



Bhana Shah Doshi & Co.
Chartered Accountants

3, Solitaire Bldg.,
Behind Bank of India,
S. V. Road, Santacruz (W),
Mumbai - 400 054.

Telefax : 2600 6006, 2605 5484
E-mail : bimaldoshi@mtnl.net.in
bhanashahdoshi@gmail.com

CERTIFICATE

We have verified the adequacy of the particulars stated in the Portfolio Management Services Disclosure Document dated 15th May, 2023 prepared by Bhana Equity Advisors LLP and is in accordance with Schedule V of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and amendments thereto.

On the basis of verification of records and the information and explanation given, we certify that the disclosure made in the Portfolio Management Services Disclosure Document of 15th May, 2023 for the purpose of Regulation 22(3) of the Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020 are true, fair and adequate to enable the investors to make a well-informed decision.

BHANA SHAH DOSHI & CO.
Chartered Accountants
Firm Reg. No. 101153W

Place: Mumbai

May 15, 2023

UDIN: 23040494BGWTHG7699

BIMAL DOSHI
Partner
M. No. 40494