CERTIFICATE

I have verified the audited books of accounts and other relevant records of M/s Eureka Portfolio Management Services Pvt. Limited, (hereinafter referred to as "the Company"), having Registered Officer at Merlin Infinite, 11th Floor, DN- 51 Salt Lake Sector 5, Kolkata- 700091, a SEBI registered Portfolio Manager INP000005740 for the period ended 30.09.2022.

We further certify that:

1. Based on our verification and other information and explanation given to me, I hereby certify that the disclosures made in the Disclosure Documents and annexed hereto are true, fair and adequate to enable the investor to make a well informed decision. We further certify that the Disclosure Documents complies with the requirement specified in Schedule of Regulation 22 of the Securities and Exchange board (Portfolio Managers) regulation, 2020.
2. The preparation of the document is the responsibility of the management of "Company" including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. This certificate is issued at the request of the Company.
4. Restrictions of Use.
5. The certificate is issued as per the requirement specified in Form C of Schedule I of Regulation 22 of Securities and Exchange Board (Portfolio Managers) Regulations, 2020. The Disclosure Document forms and integral part of the certificate. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Bagri & Mundhra
Chartered Accountants

BAGRI & MUNDHRA * KOLKATA * Chartered Accountants

Varsha Bagri
(Proprietor)
Membership No 063354
FRN- 326491E
UDIN- 22063354BAVHXL7501

Place:Kolkata
Date: 22.10.2022

Eureka Portfolio Management Services Pvt Ltd

DN-51 Merlin Infinite, 11th Floor, Salt Lake Sec 5, Kolkata- 700091

Ph: 66280000; pms@eurekasec.com

SEBI REGISTRATION NO: INP000005740

RISK DISCLOSURE DOCUMENT-PORTFOLIO MANAGEMENT SERVICES FORM C

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

(Regulation 22)

Eureka Portfolio Management Services Pvt Ltd
DN-51 Merlin Infinite, 11th Floor, Salt Lake Sec 5, Kolkata- 700091
Ph: 66280000; E MAIL: pms@eurekasec.com

We confirm that:

i) The Disclosure Document forwarded to the Board along with the certificate in specified format in accordance with Regulation 22 of the (SEBI Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;

iii) The Disclosure Document has been duly certified by an independent chartered accountant as on - 30/09/2022. A Copy of the certificate is enclosed. The detail of the Chartered Accountant is as follows:

Name of the Firm	: Bagri & Mundhra
Name of the Proprietor	: Ms Varsha Bagri
Membership No	: 063354
Address	: SAHA COURT, 8 Ganesh Chandra Avenue, 4th Floor Kolkata 700001,
Telephone No	: 033 40052602

For Eureka Portfolio Management Services Private Limited

Eureka Portfolio Management Services Pvt. Ltd. Kolkata

Vivek Khator
Principal Officer
DN- 51 Merlin Infinite, 11th Floor, Salt Lake Sec 5, Kolkata -700091
Ph: 033 66280000, E Mail- vivek.khator@eurekasec.com

DISCLOSURE DOCUMENT-PORTFOLIO MANAGEMENT SERVICES

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

i) This document has been filed with the Board along with the certificate in the prescribed format in terms of Regulations 22 of the SEBI (Portfolio Manager) 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 Eureka Portfolio Management Services Private Limited as a Portfolio Manager,

iii) This disclosure document sets forth concisely the necessary information about Eureka Portfolio Management Services Private Limited that a prospective investor ought to know before investing.

iv) The investor should carefully read the Disclosure document prior to making a decision to avail of the portfolio management services and retain this Disclosure document for future reference,

v) The name, phone number, e-mail address of the principal officer so designated by the portfolio manager is:

Name of the Principal Officer	: Vivek Khator
Phone	: 033 66280000
Email	: vivek.khator@eurekasec.com
Address	: DN-51 Merlin Infinite, 11th Floor, Salt Lake Sec 5, Kolkata- 700091

Eureka Portfolio Management Services Pvt. Ltd. Kolkata

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1. Disclaimer

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and the same is filled with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

EUREKA PORTFOLIO MANAGEMENT SERVICES PVT. LTD.
Director

EUREKA PORTFOLIO MANAGEMENT SERVICES PVT. LTD.
Director

2. Definitions

2.1 In this document & agreements to be executed subsequently, unless repugnant to the context or meaning thereof, words and expressions which are used herein but not defined shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Regulations of the SEBI (Portfolio Managers) Regulations 2020.

2.2 In this document & Agreement to be executed subsequently, unless repugnant to the context or meaning thereof;

I. **"Agreement"** means agreement between Portfolio Manager and its Client and shall include all schedules and Annexure attached thereto:

II. **"Act"** means the Securities and Exchange Board of India, Act 1992 (15 of 1992)

III. "**Application"** means the application made by the Client to the Portfolio Manager to place the monies and/or securities, mentioned therein, with the Portfolio Manager for Portfolio Management. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

IV. **"Assets"** means (i) the Portfolio and/or (ii) the Funds.

V. **" Body Corporate"** shall have the meaning assigned to it in or under clause (11) of section 2 of the companies Act, 2013

VI. **"Bank"** means scheduled commercial bank, with which the Portfolio Manager will open and operate the Bank Accounts for the purposes of the Portfolio Management Services.

VII. "**Bank Account"** one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the clients or a pool account in the name of the Portfolio Manager to keep the funds of all clients, where the Funds of the clients will be separately identified in a accounts maintained in back office accounting system for the purpose of the portfolio management services to be provided by the Portfolio Manager.

VIII. **"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

IX. **"Client"** or **"Constituent"** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and/or funds, and / or for availing the services of portfolio management.

X. **"Custodian"** means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

XI. **'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.

XII. **"Depository"** means Depository defined in the Depositories Act, 1996(22 of 1996) and includes National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd. (CDSL).

XIII. **"Depository Account"** means the pool account opened in the name of Eureka Portfolio Management Services Pvt. Ltd for all its clients with Eureka Stock & Share Broking Ser. Ltd or any other entity, being a Depository Participant, for the purpose of providing the Portfolio Management Services. Under the SEBI (Depository and Participants) Regulations, 1996 in accordance with the agreement entered into with the client.

XIV. **"Disclosure Document"** means this disclosure document issued by the Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.

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Director

XV. **"Depository Participant"** means any person/entity with whom the securities of the client may be held in dematerialized form in an account opened for that purpose.

XVI. **"Discretionary Portfolio Management Services"** mean Portfolio Management Services rendered to the clients by the Portfolio Manager on the terms and conditions contained in the agreement with respect to assets of the client where the Portfolio Manager exercise its sole and absolute discretion with respect to investments or management of the Assets of the client, entirely at client's risk, in such manner as the Portfolio manager may deem fit.

XVII. **"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.

XVIII. **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to this Agreement the proceeds of the sale or sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

XIX. **"Financial year"** means the year starting from April 1 and ending on 31st March of the following year.

XX. **"Funds managed"** means the market value of the assets of the Client as on a particular date.

XXI. **"Fund Manager"** means any person(s) appointed by Portfolio Manager in pursuant to contract or agreement with the client for managing Strategy (ies).

XXII. **"FPI"** means Foreign Institutional Investors registered with SEBI under securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.

XXIII. **"Investor"** means Client or Constituent for this document / Strategy offered by the Portfolio Manager.

XXIV. **"Initial Corpus"** means the value of the funds and/or the value of securities, brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager, valued at the closing market price of the previous working day of the date of activation of client's account on recognized stock exchange.

XXV. **"Non-discretionary Portfolio Management Services"** means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time, for an agreed fee structure, invests in respect of the Client's account in any type of security entirely at the Client's risk and to ensure that all benefits accrue to the Client's Portfolio.

XXVI. **"Net Asset Value"** (NAV): Net Asset Value is the market value of assets in portfolio consisting of equity, debt, cash & cash equivalents less outstanding liabilities.

XXVII. **"Parties"** means the Portfolio Manager and the Client; and **"Party"** shall be construed accordingly.

XXVIII. **"Person"** includes any individual, partnership firm, limited liability partnership firm, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.

XXIX. **"Portfolio Manager"** Eureka Portfolio Management Services Private Limited, a company incorporated under the Companies Act, 1956 and having its office at 1101 Merlin Infinite, 11th floor, DN- 51 Salt Lake Sector V, Kolkata- 700091, who, pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.

XXX. **"Portfolio"** means the value of total holdings of securities belonging to any client.

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Director

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XXXI. **"Principal Officer"** means employee of the portfolio manager who has been designated as such by the portfolio manager;

XXXII. **"Product/Strategy"** means any of the current investment plan/strategy or such plans/strategies that may be introduced at any time in future designed to suit objectives of various categories of investors according to their risk taking capabilities.

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

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

XXXV. **"RBI"** means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.

XXXVI. **"Scheduled Commercial Bank"** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934(2 of 1934).

XXXVII. **SEBI"** 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.

XXXVIII. **Securities"** as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scripts, 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.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

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

3.1 Eureka Portfolio Management Services Pvt. Ltd. (EPMSPL) was floated on 9th of April, 2007 under the Companies Act, 1956, since its incorporation the company has been trying to gain experience in managing assets for investor and was trying to set up infrastructure for asset management. In February 2010 the company got license from SEBI to act as Portfolio Managers for its clients. The company has a strong background of the Eureka Group.

The Eureka Group stepped in the financial market in June 1996 when Eureka Stock & Share Broking Services Ltd. (The Parent Company of the Group) became member of the National Stock Exchange of India Limited (NSE). Since then, the Company has acquired trading and clearing membership in NSE Capital Market and NSE F&O, BSE Capital Market and BSE F&O. The company has also been granted membership of NSE_CDX, BSE_CDX and MCX-SX_CDX_CM_FNO. It is also a Depository Participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The group entered the Commodity trading zone with. securing membership of NSE-Commodity, BSE- Commodity ,MCX, MSEI and NCDEX. Its clientele includes large Institutions like

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LIC, GIC, State Bank of Hyderabad, Axis Bank, Bank of Rajasthan, etc., high net worth individuals and renowned Corporate like, Cheviot, Hindustan National Glass, FDC, Manaksia Group etc.

The paid up capital of the Company is Rs. 1, 50, 00,000.00

The shareholding pattern of the Company is as follows:

Share Holding pattern of Eureka Portfolio Management Services Pvt. Ltd as on 30.09.2022

Sl. No.	Name	No. of shares	Paid up Amount	%age
1	RAMESH KUMAR SOMANI	25000	250000	1.67
2	RAJESH KUMAR SOMANI	25000	250000	1.67
3	RAKESH SOMANI	25000	250000	1.67
4	SUSHILA SOMANI	6000	60000	0.40
5	USHA SOMANI	1000	10000	0.07
6	NIDHI R.SOMANI	1000	10000	0.07
7	EUREKA STOCK & SHARES BROKING SERVICES LTD	570000	5700000	38.00
8	SITA BUILDCON PRIVATE LTD	30000	300000	2.00
9	SOMANI SONS PRIVATE LTD	50000	500000	3.33
10	EUREKA CREDIT FINANCE PRIVATE LTD	380000	3800000	25.33
11	JUPITER PROPERTIES PRIVATE LTD	30000	300000	2.00
12	SOMANI STOCK BROKING PRIVATE LTD	350000	3500000	23.33
13	MAMTA R.SOMANI	1000	10000	0.07
14	ANURAG SOMANI	3000	30000	0.20
15	SHREYA SOMANI	1000	10000	0.07
16	AKHIL SOMANI	1000	10000	0.07
17	RIA SOMANI	1000	10000	0.07
	TOTAL	**1500000**	**15000000**	**100.00**

3.2 Promoters and Directors of the Portfolio Manager and their background:-

The details of the Directors and promoters of EPMSPL are as follows:

Mr. Ramesh Kumar Somani

1101, Merlin Infinite, 11th Floor, DN-51 Salt Lake Sec 5, Kolkata- 700091

Under the leadership of Mr. Ramesh Kumar Somani the Eureka Group entered the Securities market in 1996 with retailed- focus stock broking house, since then the group has covered many mile stones. Mr. Somani is valued for his understanding of the economy and Securities market.

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Mr. Rajesh Kumar Somani

1101, Merlin Infinite, 11th Floor, DN-51 Salt Lake Sec 5, Kolkata- 700091

Mr. Rajesh Kumar Somani is the motivating force behind the Eureka Group. His ability to understand the securities market, his risk management skill and client handling capability has earned him loads of respect.

Mr. Rakesh Somani

1101, Merlin Infinite, 11th Floor, DN-51 Salt Lake Sec 5, Kolkata- 700091

Mr. Rakesh Somani is a Chartered Accountant and is presently handling the Compliance dept, Accounts dept, DP department, Research Dept, PMO dept and business development dept of the Group. He is actively involved in exploring new ways to adopt technology for business enhancement. Mr. Somani is valued for his understanding of the economy and the securities-market. The print and electronic media often seek his views on the market trend as well as investment strategies.

3.3 Top 10 Group companies/firms of the Portfolio Manager on turnover basis

1. Eureka Stock & Share Broking Services Ltd.

4. Penalties

Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated 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 there under against the Portfolio Manager.	NIL
(ii)	The nature of the penalty/direction	N.A
(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 directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under*	NIL

*The above information is to the best of the Company's knowledge and information.

5. Details of services being offered by the Portfolio Manager.

A) Discretionary Portfolio Management services

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per agreement executed with the client subject to the applicable Act and Regulations.

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Director

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Director

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, 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 period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in deployment of the client's funds is absolute and final and cannot be called in question or be open to review at any time during the continuation of the agreement or any time thereafter except on the ground of mala fide, fraud, conflict of interest or gross negligence. The right of portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines and notification in force from time to time. Periodical statements in respect Client's Portfolio shall be sent to the respective Client.

Based on the client's profile, overall investment objective and relevant factors, the Portfolio of the clients are at present managed under one or more of the following Investment Strategies:

1) Select Large Cap Fund
2) Core- Satellite Fund
3) BSE Index Improvement Fund
4) Multi Cap Select Fund
5) EuValue
6) EuGrowth

B) Non-Discretionary Portfolio Management Services:
Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material 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 or suitable and secured message and may include managing, renewing and reshuffling the portfolio, 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.

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C) Investment Advisory Services:
The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations 1993, 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 period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, 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 activities on the clients 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. During January, 2020, we have provided the advisory services to one of our client.

6. Risk Factors

a) Investment in Equities, Derivatives and Mutual Funds and Exchange Traded Index Funds are subjected to Market Risks and there is no assurance or guarantee that the objective of investments will be achieved.
b) Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.
c) Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
d) 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.
e) The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
f) The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes.

g) 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 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.

h) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated 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.

i) In case of Dividend Yield Portfolio, returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments in various dividend yielding companies. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other consideration of each of the high-dividend yielding companies. Further, it should be noted that the actual distribution of dividends and frequency thereof - by the high-dividend yielding companies in future would depend on the quantum of profits available for distribution by each of such companies. Dividend declaration by such companies will be entirely at the discretion of the shareholders of such companies, based on the recommendations of its Board of Directors. Past track record of dividend distribution may

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Director

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Director

not be treated as indicative of future dividend declarations. Further the dividend yielding stocks may be relatively less liquid as compared to growth stocks.

j) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

k) 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(s) and may lead to the investment(s) incurring losses till the security is finally sold.

i) To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

m) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.

n) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

o) Credit Risk: 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. The greater the credit risk, the greater the yield required
for someone to be compensated for the increased risk.

p) Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are authorities in India. To the extent that the portfolio of the Strategy will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

q) The Portfolio Manager may use various derivative products as permitted by the Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

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r) The Portfolio Manager may use derivatives instruments like Stock Index Futures, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as' permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives.

s) Risk of News Announcements: Issuers make news announcements that may impact the price of the securities / contracts. These announcements may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

t) System Risk: High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.

U) System/Network Congestion: Trading on Stock Exchanges is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of temporary communication failure or system problems or slow or delayed response from system or trading halt or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond the control of and may result In delay In processing or not processing buy or sell orders either In part or in full.

v) The Portfolio Manager may change the Fund Manager in the interest of the product(s) at any time without any reason assigning to it and / or without any information to the investors.

w) The Employee of the Portfolio Manager may also subscribe to any of the product(s) offered by the Portfolio Manager.

7. Client Representation

Category Of Clients	NO OF CLIENTS			FUNDS MANAGED IN LACS			Discretionary / Non Discretionary (if available)
	As on 30.09.2022	As on 31.03.2022	As on 30.09.2021	As on 30.09.2022	As on 31.03.2022	As on 30.09.2021	
Associate/ Group Cos	NIL	NIL	NIL	NIL	NIL	NIL	
*** Employee & relative of Employee's**	0	0	0	0	0	0	Discretionary
Others	17	10	10	1037.45	583.81	585.25	Discretionary
TOTAL	**17**	10	10	1037.45	583.81	585.25	

Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

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Disclosure in respect of transaction of Related Party as on 30.09.2022 ,31.03.2022 and 31.03.2021as per AS-18 of ICAI is given below:

PARTICULARS	30.09.2022	31.03.2022	31.03.2021
	ASSOCIATES (Rs.)	ASSOCIATES (Rs.)	ASSOCIATES (Rs.)
DEPOSITORY CHARGES	680	795	964
PURCHASE OF SHARES & SECURITIES	-	-	-
SALE OF SHARES & SECURITIES	-	-	-
PURCHASE OF INVESTMENT	-	-	16,242,411
SALE OF INVESTMENT	-	-	16,616,001
LOAN TAKEN	-	-	-
LOAN REPAYMENT	-	-	-
INTEREST LOAN	-	-	-
PROFESSIONAL FEES	473,136	733,306	242,113

LIST OF RELATED PARTIES:

ASSOCIATES:

i) EUREKA STOCK & SHARE BROKING SERVICES LIMITED
ii) EUREKA CREDIT FINANCE PVT. LTD
iii) SOMANI STOCK BROKING PVT. LTD

i) KEY MANAGEMENT PERSONNEL

i) MR RAMESH KR SOMANI
ii) MR RAJESH KR SOMANI
iii) MR RAKESH SOMANI

The Company is availing Brokering and Depository services from its related party Eureka Stock & Share Broking Services Ltd – Member NSE (CM/ FNO/CDS, Commodity, Debt segment), BSE (CM/ FNO/ CDS, Commodity, Debt segment), MSEI, MCX, NCDEX & Depository Participant with NSDL & CDSL.

8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (based on audited financial statements):

PARTICULARS	30.09.2022	31.03.2022	31.03.2021
TOTAL INCOME	2,187,897	7,299,758	18,882,401
PROFIT/(LOSS)BEFORE EXCEPTIONAL ITEMS TAX	1,027,859	5,397,783	7,037,791
PRIOR PERIOD EXPENSES	-	-	-
PROFIT/(LOSS) BEFORE TAX	1,027,859	5,397,783	7,037,791
PROVISION FOR TAXATION	-	5,57,439	1,123,535
NET INCOME/(LOSS) AFTER TAX	1,027,859	4,840,344	5,914,256
PAID-UP CAPITAL	15,000,000	15,000,000	15,000,000
RESERVES & SURPLUS	17,577,587	16,549,728	11,709,384
NETWORTH	**32,577,587**	**31,549,728**	**26,709,384**

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9.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 in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.-

Year	Portfolio (Weighted Return %)	S&P CNX 500(Weighted Return %)
2019-20	-38.87	-24.05
2020-21	-2.48	32.39
2021-22	13.34	53.38

10. Nature of Expenses

(i) Investment management and advisory fees
This fee relate to the Portfolio Management Services offered to the Clients. The fee may be a fixed fee or a profit sharing fee, as agreed by the client in the PMS Agreement.

(ii) Custodian/ Depository fee
Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and re-materialization, and / or any other charges in respect of the investment etc. These are borne directly by the client.

(iii) Registrar and transfer agent fee
Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges. These are borne directly by the client.

(iv) Brokerage, transaction cost and Other Services
The brokerage and other charges like stamp duty, transaction cost and statutory levies such as GST, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time. These are borne directly by the client

(v) Certification and professional charges
Charges payable for out sourced professional services like accounting, taxation and Legal services, notarizations, etc for certifications, attestations required by bankers or regulatory authorities, audit fees paid to independent Chartered Accountants to get the individual client accounts audited under regulation.

(vi) Securities lending and borrowing charges
The charges pertaining to the lending of securities, costs of borrowing and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

(vii) Any other incidental and ancillary charges
All incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client.
The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section

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calls for withholding tax, the client is required to withhold tax @ 10 % (plus applicable surcharge and education cess) on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories

1. Individual / HUFs specified in section 194J i.e. having business income exceeding Rs. 40 lakhs or income from profession exceeding Rs 10 lakhs

2. Corporate

This implies, the client (as mentioned in point 1 and 2 above) while making payment of the fees would deduct tax at source. However, as per the Agreement with the client, the Portfolio Manager acts as 'an agent as well as a trustee' of its clients and is entrusted by the client to fully operate its bank account. Further, the clients of the Portfolio Manager have executed a power of attorney in its favor. As the responsibility can vest with the Portfolio Manager on account of this agreement, and as an extension to our services, the Portfolio Manager will carry out the following on behalf of the client:

(a) Deduct tax at source at the specified rate on the fees payable by the client to the Portfolio Manager as per the provisions of section 194J; and
(b) Make payment to the Government within the due date specified under the Income Tax Rules, 1962.
(c) For this purpose, we take the Permanent Account Number (PAN), the Tax Deduction at Source Account Number (TAN) and Assessing Officer details from the client towards the Tax Deducted at Source on behalf of the client. However, the responsibility to issue the Tax Deduction Certificate in Form 16A remains with the client who shall provide it to the Portfolio Manager within the statutory time limit laid down under the income tax provisions.

11. Taxation

The following information stated is based on the general understanding of tax laws in force as of the date of the Disclosure Document and is provided only for general information to the Client. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document / the date of making investment in any of the portfolio / service shall endure indefinitely. Further statements with regard to benefits mentioned herein are expressions of opinion and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in any of the PMS services. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of tax benefits, the Client is advised to consult with his or her own tax consultant, with respect to the specific tax implications arising out of his or her portfolio managed by the portfolio manager. Tax implications of the following income received by the client from investments in securities are discussed as follows:

A) Tax Benefits

i) Dividend

Income by way of dividends distributed by domestic companies and income received in respect of units of a Mutual Fund registered with SEBI, held in the Portfolio Management Scheme, is exempt in the hands of the investors.

However, if the aggregate dividend income accrued/ received by an individual or a firm (from domestic companies only) resident in India, exceeds Rs. 10 lakhs, such excess of the aggregate dividend income

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accrued/ received shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess).

However, the dividend/income distribution on securities and units received by Products offered under the Portfolio Management Services will be after distribution tax on the amount of dividend/income distribution declared.

ii) Capital Gains

a) Long Term Capital Gain

Shares in a company, units of a Mutual Fund registered with SEBI and other listed securities held as capital assets are treated as long term capital assets if they are held for a period of more than twelve months preceding the date of transfer/sale.

From October 1, 2004 in case of listed equity shares and securities and units of equity oriented schemes sold on a recognized stock exchange, which are subject to Securities Transaction Tax (currently 0.001% for units of equity oriented scheme and 0.1% on equity shares), the tax on Long Term Capital Gain would be 10% if Capital gain is more than Rs. 1 Lakh with a grandfathering clause. Long term capital gains in respect of other listed securities or units would be subject to tax at the lower of 20% (plus surcharge and education cess) of the gains computed after cost indexation, or 10% (plus surcharge and education cess) of the gains computed without cost indexation.

b) Short Term Capital Gain

Securities, including units of a mutual fund, held as a capital asset for not more than twelve months preceding the date of their transfer are short-term capital assets.
Short term capital gains on sale of listed securities and units of an equity oriented fund are taxable as applicable under the Income Tax Act, 1961(at present 15% plus applicable surcharge, and applicable cess) when the transactions for sale take place on recognized stock exchanges and are subject to the STT.
Long term / Short capital gain will be applicable as provided in the Income Tax Act.

iii) Dividend Stripping

According to the provisions of Section 94(7) of the Act, the loss due to sale of securities/units in the schemes (where dividend is tax free) will not be available for set off to the extent of the tax free dividend declared; if securities/units are: (A) bought within three months prior to the record date fixed for dividend declaration; and (B) sold within three months (securities) / nine months (Units) after the record date fixed for dividend declaration.

IV). Special Provisions applicable to Incomes of Non Resident Indians (NRI)

Sections 115C to 115I under Chapter X11A of the Income Tax Act, 1961(Act) contains special provisions governing computation and taxation of the total income of NRIs.

As per these provisions, investment income and long term gains arising from transfer of an asset other than a specified asset would be liable to tax at the rate of 20% and 10% respectively. Other income and short-term capital gains would be liable to tax at the rates prescribed in the Schedule to the Finance Act for the relevant year. However, in case of listed equity shares and securities and units of equity oriented schemes sold on a recognized stock exchange, which are subject to Securities Transaction Tax (currently

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0.001% for units of equity oriented scheme and 0.1% on equity shares), the tax on Long Term Capital Gain would be 10% if Capital gain is more than Rs. 1 Lakh with a grandfathering clause. Similarly, short-term capital gains arising on transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented fund, is taxed at a rate of 15 % plus surcharge, plus applicable cesses of such income tax and surcharge, if the transaction of sale of such equity share or a unit is chargeable to securities transaction tax

Tax to be deducted at source on income and capital gains arising to NRI under section 195 of the Act.

PARTICULARS	RATE
Income in respect of investment made by a NRI	**20%**
Income by the way of long term capital gains in Section 115E in case of a NRI	**10%**
Income by way of long-term capital gains	**10%**
Short Term Capital gains under section 111A	**15%**
Any other income by way of long-term capital gains	**20%**

V) Securities Transaction Tax

STT is chargeable in respect of taxable securities transaction as per the rates applicable under the Income Tax Act, 1961. The present rates are given in the table below:

Sr No.	Taxable Securities Transaction	Rate (w .e .f. June 1, 2016)
1.	Purchase & sale of Equity Share in a company or an unit of equity oriented MF entered through a recognized stock exchange & settled by actual delivery or transfer of such share or unit	0.100% each on purchase and sale
2.	Sale of Equity Share in a company or an unit of equity oriented MF entered through a recognized stock exchange & settled otherwise than by actual delivery or transfer of such share or unit	0.025%. on sale side
3.	Sale of a derivative entered through a recognized stock Exchange	- **0.005%** of option premium for sale options , - **0.010%** of the price for sale futures, and - **0.125%** of settlement price for sale option where option is exercised and
4.	Sale of units of equity oriented Mutual Fund to the Mutual Fund	0.001%

iv) Any other taxes, duties or statutory levies will be chargeable as applicable from time to time

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v) **Income-tax calculation**

The clients should pay Income-tax based on his status as per the prescribed rates for the particular assesses.

In view of the individual nature of tax consequences, each client is advised to consult his/ her tax advisor with respect to specific tax consequences to him/ her of participating in Portfolio Management Services. The clients are best advised to take independent opinion from their tax Advisors / experts for any income earned from such investment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of client's tax obligations. The provisions of Income tax Act 1961 shall apply to the client and the Portfolio Manager in respect of individual Income. The Port Folio Manager will provide adequate statements with regards to the accounts of the client with the Portfolio Manager with respect to the accounts of the client with Portfolio Manager for accounting and taxation purposes. It shall be the client's responsibility to meet the obligation on the account for advance tax installments on the due date under the Act.

Details under FATCA/ Foreign tax Laws:

Tax regulations require us to collect information about each investor's tax residency. If you have any question about your tax residency, please consult your tax advisor. Foreign tax compliance provisions (Commonly known as FATCA) are contained in US Hire Act, 2010. Applicants including joint holders, Guardians, POA holder) are required to refer and mandatorily fill/ sign off a separate "FATCA declaration form". Applicants without this information will be deemed incomplete and liable to be rejected. Investors are requested to note that the contents of the information to be provided in the application form may undergo a change on receipt of communication / guidelines from SEBI.

12. Accounting Policies

Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursement in connection therewith as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. As SEBI (Portfolio Management) Regulations, 2020, do not explicitly lay down detailed accounting policies,
Accounting policies followed by the Portfolio Manager while accounting for the portfolio investments of the clients Accounting under the respective portfolios is being done in accordance with general accounting principles. The existing policies are:-

- The Portfolio Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.
  The Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate depository account of each client.
- For the purpose of the financial statements, the portfolio managers shall mark all investments (traded Securities) closing market rates on the NSE /BSE and carry investments in the balance sheet at closing market rates on the NSE /BSE.
- Mutual fund units shall be valued at the latest available net asset value closest to the relevant valuation date.
- Government securities shall be valued at the prices released by an agency recommended by AMFI. Government securities, where prices are not available, shall be valued at yield to maturity based on the prevailing interest rates as per the yield curve.

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Unlisted, non-traded and all other securities where a value cannot be ascertained, shall be valued as determined in good faith by the Portfolio Manager.

- In determining the holding cost of investment and the gains or loss on sale of investments, the "Weighted Average" method shall be followed.
- Transaction 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.
- All investment income and expenses will be accounted for on accrual basis. Dividend income if any received by the Portfolio Manager 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 receipt of the same.
- Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- The cost of investments acquired or purchased shall include all such costs incurred for affecting such acquisition/purchase.
- In the Derivatives segment, the unrealized gains/losses for Futures and Options will be calculated by marking all the open positions to market.

The accounting policies and standards as outlines above are subject to change made from time to time by Portfolio Manager. However ,such changes would be conformity with the Regulations.

12.1Portfolio Valuation

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

13. Investor Services:

13.1 Reports to the client

The portfolio manager shall furnish periodic reports to the client and as and when required by the client and such report shall contain the following details, namely:-

(a) the composition and the value of the portfolio, description of security, number of securities, value of each security held in the portfolio, cash balance and aggregate value of the portfolio as on the date of report;
(b) Transactions undertaken during the period of report including date of transaction and details of purchases and sales;
(c) Beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures;
(d) Expenses incurred in managing the portfolio of the client;
(e) Details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment.

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13.2 Contact Information

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

Mr. Vivek Khator- Principal Officer
Eureka Portfolio Management Services Pvt. Ltd.
DN- 51, Merlin Infinite, 11th Floor, Salt Lake Sector 5, Kolkata- 700091
Telephone No: + 91 33 66280000
Email:vivek.khator@eurekasec.com

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

13.2 Grievance Redressal and dispute settlement mechanism

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

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. 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. The investor has an option to register its complaints on SEBI **SCORES http://scores.gov.in/** where the regulator (SEBI) will then intervene and make efforts to redress the complaints.

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

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within city of Kolkata in the state of West Bengal or such other places as Portfolio Manager deem fit.

14 Disclosures of Derivatives:

A. Purpose of using derivatives:

The portfolio manager may advise on use of derivatives with an objective of either hedging or balancing the portfolio. By the use of derivatives for the purpose of hedging, the Portfolio Manager attempts to protect the portfolio especially when markets are uncertain or have a downward bias.

B. Use of Derivatives

SEBI, in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002, have permitted all the Portfolio Managers to invest in derivatives subject to observance of guidelines issued by SEBI in this behalf (hereinafter referred to as "Guidelines"). Pursuant to these Guidelines, the portfolio managers may invest in derivatives, including
transactions for the purpose of hedging and portfolio rebalancing through a recognized stock exchange with the objective of protecting the value of the portfolio and enhance the Clients' interest.

Accordingly, the Portfolio Manager may use derivatives instruments like Stock / Index Futures, Stock / Index Options, Interest Rate Swaps, Forward Rate Agreements or other such derivative instruments as may be introduced from time to time, as permitted by SEBI. The following information provides a basic idea as to the nature of the derivative instruments generally intended to be used by the Portfolio Manager

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and the benefits and risks associated there with. The illustrations provided hereunder are for the purpose of understanding by the client.

Index Futures:
Benefits:
• Investment in Index Futures can give exposure to the Index without directly buying the individual stocks. Appreciation in Index stocks can be effectively captured through investment in Index Futures.
• The Portfolio Manager can sell futures to hedge against market movements effectively without actually selling the stocks it holds.
• The Index Futures are instruments designed to give exposure to the equity Market indices. The pricing of an index future is the function of the underlying Index and interest rates.

Stock Futures:
Benefits
• Investment in stock futures can give exposure to the stock without directly buying the stocks. Appreciation in stocks can be effectively captured through investment in stock futures.
• The portfolio Manager can sell stock futures to hedge against adverse movements effectively without actually selling the stocks in holds.
• The risk and return payoff of the stock futures is similar to that of an index futures mentioned above.

Illustration:
Spot Index: 1100, 1 month Nifty Future Price on day 1: 1125, Portfolio Manager buys 100 lots, each lot has a nominal value equivalent to 50 units of the underlying index. Let us say that on the date of settlement, the future price = Closing spot price =1150. Profits for the Portfolio = (1150-1125)* 50 lots * 100 = Rs.1, 25, 000/-
Please note that the above example is given for illustration purposes only.

The net impact for the Portfolio will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity). Thus, it is clear from the example
that the profit or loss for the Portfolio will be the difference of the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to the one with equity investments. Additional risks could be on account of illiquidity of Index Stocks and hence mispricing of the futures at the time of purchase.

Buying Options:

Benefits of buying a call option:
Buying a call option on a stock or index gives the owner the right but not the obligation to buy the underlying stock or index at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration:
For example, if the Portfolio Manager buys a one-month call option on Infosys Technologies at a strike price of Rs.2850 with the current market price being say Rs.2860. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this call. If the stock price goes below Rs.2850 during the tenure of the call, the Portfolio Manager avoids the loss it would have incurred had it straightaway bought the stock instead of the call option. The Portfolio Manager gives up the premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.2850, it can exercise its right and own Infosys Technologies at a cost price of Rs.2850 thereby participating in the

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upside of the stock. For such a transaction, the breakeven price will be the sum of strike price and the premium paid, in this case it would be Rs 2850 + Rs 15 = Rs 2865.

Benefits of buying a put option

Buying a put option on a stock originally held by the buyer gives him/her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option.

Illustration:

For example, if the portfolio owns Infosys Technologies and also buys a three month put option on Infosys Technologies at a strike of Rs.2850, the current market price being say Rs.2860. The Portfolio Manager will have to pay a premium of say Rs.15 to buy this put. If the stock price goes below Rs.2850 during the tenure of the put, the Portfolio Manager can still exercise the put and sell the stock at Rs.2850, avoiding therefore any downside on the stock below Rs.2850. The Portfolio Manager gives up the fixed premium of Rs.15 that has to be paid in order to protect the Portfolio from this probable downside. If the stock goes above Rs.2850, say to Rs.2870, it will not exercise its option. The Portfolio Manager will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs.2870.

Writing Options

Benefits of writing an option with underlying stock holding (Covered call writing)

Covered call writing is a strategy where a writer (say, the Portfolio Manager) will hold a particular stock, and sell in the market a call option on the stock. Here the buyer of the call option now has the right to buy this stock from the writer (the Portfolio Manager) at a particular price which is fixed by the contract (the strike price). The writer receives a premium for selling a call, but if the call option is exercised, he has to sell the underlying stock at the strike price. This is advantageous if the strike price is the level at which the writer wants to exit his holding / book profits. The writer effectively gains a fixed premium in exchange for the probable opportunity loss that comes from giving up any upside if the stock goes up beyond the strike price.

Illustration:

Let us take for example Infosys Technologies, where the Portfolio holds stock, the current market price being Rs.2850. The Portfolio Manager holds the view that the stock should be sold when it reaches Rs.3000. Currently the one month 3000 calls option can be sold at say Rs.150. Selling this call gives the call owner the right to buy from the portfolio, Infosys at Rs.3000. Now the Portfolio Manager by buying/ holding the stock and selling the call is effectively agreeing to sell Infosys at Rs.3000 when it crosses this price. So the Portfolio Manager is giving up any possible upside beyond Rs.3000. However, the returns on the Portfolio are higher than what it would have got if it just held the stock and decided to sell it at Rs.3000. This is because the Portfolio Manager by writing the covered call gets an additional Rs.150 per share of Infosys. In case the price is below Rs. 3000 during the tenure of the call, then it will not be exercised and the Portfolio Manager will continue to hold the shares. Even in this case the returns are higher than if the Portfolio had just held the stock waiting to sell it at Rs.3000.

Benefits of writing put options with adequate cash holding:

Writing put options with adequate cash holdings is a strategy where the writer (say, the Portfolio Manager) will have an amount of cash and will sell put options on a stock. This will give the buyer of this put option the right to sell stock to the writer (the Portfolio Manager) at a pre-designated price (the strike price). This strategy gives the put writer a premium, but if the put is exercised, he has to buy the underlying stock at the designated strike price. In this case the writer will have to accept any downside if the stock goes below the exercise price. The writer effectively gains a fixed premium in exchange for

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giving up the opportunity to buy the stock at levels below the strike price. This is advantageous if the strike price is the level at which the writer wants to buy the stock.

Illustration:
Let us take, for example, that the Portfolio Manager wants to buy Infosys Technologies at Rs. 2900, the current price being Rs.3000.Currently the three month 2900 puts can be sold at say Rs. 100. Writing this put gives the put owner the right to sell to the portfolio, Infosys at Rs.2900. Now the Portfolio by holding cash and selling the put is agreeing to buy Infosys at Rs.2900 when it goes below this price. The Portfolio Manager will take on itself any downside if the price goes below Rs.2900. But the returns on the Portfolio are higher than what it would have got if it just waited till the price reached this level and bought the stock at Rs.2900, as per its original view. This is because the Portfolio Manager by writing the put gets an additional Rs.100 per share of Infosys. In case the price stays above Rs.2900 during the tenure of the put, then it will not be exercised and the Portfolio Manager will continue to hold cash. Even in this case the returns are higher than if the Portfolio had just held cash waiting to buy Infosys at Rs.2900.

Risks associated with Investing in Derivatives:
When the Portfolio Manager transacts in the derivatives market, there are risk factors and issues concerning the use of derivatives that the investors should be aware of. 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 interest but also of the derivative instrument 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. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the " counter party") to comply with the terms of the derivatives contract. 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. Also, the market for derivative instruments is evolving in India

Risk Factors - Derivatives
• Counter Party Risk: This is the risk of default of obligations by the counter party.
• Market risk: Derivatives carry the risk of adverse changes in the market price.
• Illiquidity risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.
• Basis Risk: The risk that the movements in swap rates does not actually reflect the expected movement in benchmark rates, thus, creating a mismatch with what was intended.
• Model Risk: this is the risk of mis-pricing or improper valuation of derivatives.

The Portfolio Manager may use techniques such as interest rate swaps, options on interest rates, warrants, forward rate agreement and other derivative instruments that are / may be permitted under SEBI/RBI Regulation. These techniques and instruments, if imperfectly used, have the risk of the portfolio incurring losses due to mismatches, particularly in a volatile market. The portfolio' s ability to use these techniques may be limited by market conditions, regulatory limits and tax considerations (if any).

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

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Director

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Director

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
It may be mentioned here that the guidelines issued by Reserve Bank of India from time to time for forward rate agreements, interest rate swaps, futures and other derivative products would be adhered to.

The portfolio manager may also use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio.
The Client is advised to carefully review the Disclosure Document, Client Agreement and other related documents carefully and in entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under the Portfolio, before making an investment decision.

15. **On Boarding of Clients:**
The Portfolio Manager has the option to on board clients directly and through intermediation of persons. In both the scenarios no charges except statutory charges will be levied to the clients.

16. General:
The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

For Eureka Portfolio Management Services Pvt. Ltd.
EUREKA PORTFOLIO MANAGEMENT SERVICES PVT. LTD.
Rajesh Kumar Somani
Director Director

For Eureka Portfolio Management Services Pvt. Ltd.
EUREKA PORTFOLIO MANAGEMENT SERVICES PVT. LTD.
Rakesh Somani
Director Director

Date: 22.10.2022
Place: Kolkata