

**DISCLOSURE
DOCUMENT
OF
SEERS FUND
MANAGEMENT
PRIVATE LIMITED**



FORM C

Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020 (Regulation 22)

Name of the Portfolio Manager	Seers Fund Management Private Limited
Registered Office Address	H-11/B, Vijay Nagar, Delhi 110009
Registered Office Address	812, 8 th Floor, Wave Silver Tower, Sector 18, NOIDA, Uttar Pradesh 201301
Phone Numbers	+91-120-4566172, +91-9999646222
Fax Numbers	Not Available
Email Id	connect@seerspms.com

We confirm that:

- The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020, and the guidelines and directives issued by the Board from time to time.
- The disclosures made in the document are true, fair, and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/investment through the Portfolio Manager.
- The Disclosure Document has been duly certified by an independent chartered accountant, FCA Shiva Goyal, Proprietor of M/s Shiva Goyal & Co., Chartered Accountants, Phone number +91-8950425259, having Membership Number 541637, and Office at 20/18, Arya Nagar, Rohtak-124001 on July 1, 2024.

Date: July 1, 2024

Place: Delhi



FCA Rajesh Seth
Principal Officer

Seers Fund Management Private Limited
(CIN: U67200DL2016PTC306263)
812, 8th Floor, Wave Silver Tower,
Sector 18, NOIDA 201301.
Telephone: +91-120-4566172, +91-9999646222
Mobile: +91-9811519025
Email address: rajeshseth@seerspms.com



DISCLOSURE DOCUMENT

SEERS FUND MANAGEMENT PRIVATE LIMITED

(As per the requirement of the Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020)

- (i) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.
- (iii) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (iv) The name, phone number, and e-mail address of the principal officer so designated by the portfolio manager are as follows:

Name	FCA Rajesh Seth
Address	812, 8 th Floor, Wave Silver Tower, Sector 18, NOIDA, UP 201301.
Phone	+91-9811519025
Email	rajeshseth@seerspms.com

- (v) The portfolio manager shall provide to the client, the Disclosure Document as specified in Schedule V, along with a certificate in Form C as specified in Schedule I, prior to entering into an agreement with the client as referred to in sub-regulation (1).



A handwritten signature in blue ink, appearing to read "Rajesh Seth".



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1. Disclaimer Clause

This Document has been prepared following the SEBI (Portfolio Managers) Regulations, 2020, as amended, and filed with SEBI.

This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.


This Document is not for public distribution and may not be reproduced or redistributed to anyone else.

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

- a) **"Act"** means The Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) **"Affiliate"** shall include any Company, Corporate Body, Individual, or other Person who is an Affiliate of or who is in any manner associated with or related to the Portfolio Manager or any Director or Shareholder of the Portfolio Manager or any Holding or Subsidiary Company of the Portfolio Manager or any Company under common control of the Portfolio Manager.
- c) **"Agreement"** means the Portfolio Management Services Agreement (PMS Agreement) along with the Schedules and Annexures attached thereto, including all the modifications, alterations, additions, or deletions thereto, made in writing, executed between the Client and the Portfolio Manager, for providing portfolio management services to that Client, stating therein the terms and conditions on which the Portfolio Manager shall provide such portfolio management services to the Client.
- d) **"Application"** means the Application made by the Client to the Portfolio Manager to place its funds and securities with the Portfolio Manager for Discretionary Portfolio Management Services. Upon execution of the PMS Agreement by the Portfolio Manager, the Application shall be deemed an integral part of the PMS Agreement. In case of any conflict between the contents of the Application and the provisions of the PMS Agreement, the provisions of the PMS Agreement shall prevail.
- e) **"Assets"** means the Portfolio and the Funds.
- f) **"AUM"** means the Assets under Management.
- g) **"Body Corporate"** shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.

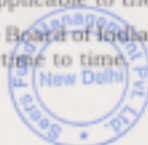



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- h) **"Bank Account"** means one or more accounts opened, maintained, and operated by the Portfolio Manager or the Custodian, in the name of the Client or the Portfolio Manager, with any of the Scheduled Commercial Banks.
- i) **"Board" or "SEBI"** means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
- j) **"Client" or "Investor"** means any corporate, partnership firm, individual, Hindu Undivided Family, Association of Persons, Body of Individuals, trust, or any other person who is a client as defined under the PMS Agreement and who enters into an agreement with the Portfolio Manager to use the Portfolio Manager's Portfolio Management Services.
- k) **"Custodian"** means a Custodian registered under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996, appointed by the Portfolio Manager to maintain custody of the Client's funds and securities.
- l) **"Depository Account"** means one or more account, or accounts opened, maintained, and operated by the Portfolio Manager or the Custodian in the name of the Client or the Portfolio Manager/Custodian with any Depository or Depository Participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- m) **"Depository Participant"** means an entity registered under the SEBI (Depositories and Participants) Regulations 1996.
- n) **"Disclosure Document"** means a disclosure document issued by the Portfolio Manager, updated from time to time, and filed with SEBI, according to the regulations.
- o) **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the PMS Agreement, where the Portfolio Manager exercises any degree of discretion in the investments or management of the Client's assets.
- p) **"Financial Year"** means the year starting from April 01 and ending on March 31 of the following year.
- q) **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client according to the PMS Agreement and includes the funds mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed according to the PMS Agreement, the proceeds of the sale or other realization of the securities, interest, dividend or other monies arising from the assets, so long as the Portfolio Manager manages the same;
- r) **"Funds Managed"** means the market value of the Client's Portfolio as of a date.



- s) **"Funds Manager"** means the individual/s appointed by the Portfolio Manager who manages, advises, directs, or undertakes on behalf of the client (whether as a discretionary Portfolio Manager / Non-discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client.
- t) **"Investment Approach"** means a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the client, taking into account factors specific to the securities offered in the portfolios mentioned in this Disclosure Document.
- u) **"Initial Corpus"** means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager when registering a client or at any other time.
- v) **"Group Companies"** means group companies with joint directorship/management of the Portfolio Manager.
- w) **"Net Asset Value (NAV)"** means the portfolio's market value.
- x) **"Person"** includes any Individual or partner in a 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.
- y) **"Portfolio"** means the Securities managed by the Portfolio Manager on behalf of the Client according to the PMS Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed according to the PMS Agreement, Securities acquired by the Portfolio Manager through the investment of funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the Portfolio Manager manages the same;
- z) **"Portfolio Management Fees"** shall have the meaning attributed to it as provided in the PMS Agreement.
- aa) **"Portfolio Manager"** shall have the same meaning as given in regulation 2(1)(o) of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
- bb) **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for the decisions made by the Portfolio Manager for the management or administration of a portfolio of securities or the funds of the Client and all other operations of the portfolio manager.
- cc) **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time, including any circulars, directions, or clarifications issued by SEBI or any Government Authority and as applicable to the Portfolio Manager.
- dd) **"Rules"** mean Securities and Exchange Board of India (Portfolio Managers) Rules, 1993, as may be amended from time to time.



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- ee) **"Scheduled Commercial Bank"** means any Bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).
- ff) **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulations) Act, 1956, as amended from time to time, excluding the securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law, for the time being in force. Securities shall include shares, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments (to the extent permitted by the Regulation), deposits, units issued by the Unit Trust of India and/or by any Mutual Fund(s), foreign currency commitments, hedged swaps 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, all money rights or property that may at any time be offered or accrued (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; Government Securities, Warrants, Options, Futures, Derivatives, Convertible Debentures, Securities Debt Instruments, Fixed Return Investments, Equity Linked Investments or other Marketable Securities of alike nature and or of any incorporated Company or other Body Corporate, Negotiable Instruments including issuance of Bills of Exchange, Deposits or other Money Markets Instruments, Commercial Papers, Certificates of Deposits, units issued by Unit trust of India and units issued by Mutual Funds, Mortgaged Backed or Other Backed Asset Securities issued by any Institution or any Body Corporate Cumulative Convertible Preference Shares issued by any Incorporated Company, Securities issued by Central Government or a State Government for the purpose of raising public loan and having one of the forms specified in clause 2 of section 2 of the Public Debt Act, 1944, Relief Bonds, Saving Bonds any other new forms of capital or Money Market Instruments that may be issued in the future by any Incorporated Company/Firm/Institution or Government or Reserve Bank of India. Securities shall also include any other Instruments or Investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.
- gg) **"Sub-Delegate"** means a person to whom the Portfolio Manager has delegated the performance of its duties, its discretion, its obligations, or any of its power and authority.
- hh) **"Third Party"** means any person or entity other than the Portfolio Manager and the Client.

INTERPRETATION OF WORDS AND EXPRESSIONS: Words and expressions used herein and not defined in this Act but defined in the Companies Act, 1956 (1 of 1956) or The Securities and Exchange Board of



India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the same meanings respectively assigned to them in those Acts.

3. Description

i) **History, present business, and background of the Portfolio Manager**

Seers Fund Management Private Limited was incorporated on September 22, 2016, vide CIN Number U67200DL2016PTC306263.

The Company was registered as a Portfolio Manager with SEBI, effective April 17, 2017, via registration number INP000005398, which is perpetual.

It is a financial intermediary for the Indian Stock Market, primarily focused on financial services and Portfolio Management Services.

ii) **Promoters of the Portfolio Manager, Directors, and their background**

The Promoters and Directors of the Company are FCA Rajesh Seth and FCMA Chander Bhatia, who hold the positions of Chief Executive Officer and Chief Investment Officer, respectively.

Schedule "A" of the Disclosure Document provides information about the Promoters, Directors, and Key Management Persons.

EXPERIENCE IN PORTFOLIO MANAGEMENT ACTIVITIES

FCA Rajesh Seth and FCMA Chander Bhatia had individually invested in Indian Equities in their capacities since the early nineties. They earned the experience and traits of stock investing while carving their way to success in wealth creation.

In 2005, they decided to leave their respective promising careers and join hands to establish an organization to carry out fundamental equity research for their investments.

An Equity Research Lab under the name and style of **M/s Tushar Investments** was set up as a partnership firm to carry out "Fundamental Equity Research" with a long-term perspective for the partners' benefit.

To make the research self-sustaining, the firm also invested and traded in equities and derivatives on a fundamental basis.

The stock market ride is never smooth and one-way; Tushar Investments' story is no exception.

Out of eleven years of operation, it reported negative returns for four financial years between Aug'05 and Oct'16.



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Tushar Investments started with a Capital of Rs. 13 lakhs, which yielded a return of Rs. 9.86 Crore (net of all expenses) from Aug'05 to Oct'16.

Over the period, the promoters developed customized in-house analytical tools and systems that helped them identify investment opportunities and succeed in **'Value-based investing'**.

Tushar Investments, which has an investment and positional trading perspective, picked short-term opportunities identified while analysing them for the long-term perspective.

The Promoters bought deep-value investment opportunities identified by Equity Research Lab 'Tushar Investments' with a long-term investment horizon in their accounts.

In addition to equities, promoters have a good handle on commodities cycles. The uptrend in Gold and Silver was identified well in advance, and they took positional exposure in respective derivatives, which yielded a good number of profits.

Similar profits were also realized in currency derivatives when the promoters could identify the tip-off point in currencies.

In May 2016, Promoters merged Tushar Investments' research operations with SEERS ADVISORS and stopped the trading operations and short-term investment activities of Tushar Investments. Since then, Seers Group's sole focus was equity research and long-term investing.

Yearly Returns vis-à-vis NIFTY Returns of Seers Promoters (FCA Rajesh Seth and FCMA Chander Bhatia)					
Period	SP	NIFTY 50	Period	SP	NIFTY 50
FY-06	312.07%	69.65%	FY-16	13.17%	-8.86%
FY-07	36.86%	12.31%	FY-17	85.84%	18.55%
FY-08	-30.09%	23.89%	FY-18	64.66%	10.25%
FY-09	-66.04%	-36.19%	FY-19	-27.94%	14.93%
FY-10	142.10%	73.76%	FY-20	-51.96%	-26.03%
FY-11	118.46%	11.14%	FY-21	174.50%	70.87%
FY-12	-21.63%	-9.23%	FY-22	115.81%	18.88%
FY-13	13.22%	7.31%	FY-23	10.19%	-0.60%
FY-14	29.68%	17.98%	FY-24	127.30%	28.61%
FY-15	153.79%	26.65%	FY-25*	8.12%	0.91%
			Period: 01-04-24 to 31-05-24		



Annualized Return made by Seers Group Promoters for the period from Apr'05 – May'24] works out to be at the rate of 40.22%

Promoters gathered experience and wisdom while testing the waters by investing their capital over a decade, which helped them craft a well-tested **investment philosophy and strategy** and **carve their way to success in wealth creation.**

The research process followed by Seers Advisors can be summarized as follows: -

- A mix of Top-Down and Bottom-Up approaches to finding investment opportunities.
- Weeding out process – Investment Matrix.
- Importance is given to historical data.
- Regular Management Meetings.
- Meeting with various Stakeholders.
- Close track of dynamic changes (internal factors – external factors).
- No impulse decisions.

In the process, Promoters carved “SEERS STRATEGY” at their own cost and carried out its “on-the-road testing” at their own risk.

“SEERS STRATEGY” may be coined as under: -

- “S” – **See**: Seeing an investment opportunity.
- “E” – **Explore**: Explore and evaluate the opportunity.
- “E” – **Exposure**: Entering the opportunity – taking an exposure.
- “R” – **Review**: Revaluating, reviewing, and continuously monitoring.
- “S” – **Seeing Off**: Seeing off the opportunity as and when exit signals clicks.

Doctrines of Seer's Strategy of Investing had been:

- Well-carved Investment Philosophy.
- Well-defined Professional Ethics.
- Well-designed Investment Concepts.
- Well-tested, Experienced, and Strong Investment Management Capability.
- High standards of Client Servicing.



Thus, Seers Promoters seems to fit Benjamin Graham's quote: "**An investment in knowledge always pays the best interest.**"

Practicing '**Patience**' and '**Consistency**' for a long time, along with the **sound knowledge of fundamentals and traits of ideal stock selection**, gave them the confidence to seed **Seers Group in 2016.**

Due to the persistent demand from a few of the Seers Advisors' Clients to provide Portfolio Management Services, **Promoters moved ahead to incorporate SEERS FUND MANAGEMENT PVT. LTD** on September 22, 2016, under the Companies Act 2013, with the CIN Number U67200DL2016PTC306263. The Company has its registered office at H-11/B, Vijay Nagar, Delhi 110009, and its Business/Corporate Office at 812, 8th Floor, Wave Silver Tower, Sector 18, NOIDA, Uttar Pradesh 201301. An application for registration to provide portfolio management services was moved in February 2017, and the registration bearing number INP000005398 was granted, effective April 17, 2017.

In May 2017, "**Seers Fund Management Private Limited,**" a SEBI registered Portfolio Manager, launched its first **Discretionary Portfolio Management Service** and named it "**SEERS ENDURING PORTFOLIO**" ("**SEP**").

SEERS GROUP - MILESTONES

Aug 2005	Equity Research Lab was established under the name and style of M/s Tushar Investments
Feb 2016	Advisory Firm established under the name and style of M/s Seers Advisors
May 2016	SEBI grants RIA License to Seers Advisors
Sep 2016	Seers Fund Management Private Limited was incorporated
Apr 2017	SEBI grants Portfolio Manager's License
May 2017	The First Portfolio Management Strategy under the name - SEERS ENDURING PORTFOLIO was launched.
Oct 2021	The Second Portfolio Management Strategy under the name - SEERS ENDURING PORTFOLIO - MULTICAP was launched.
Feb 2023	Second Portfolio Management Strategy under the name - Seers Enduring Portfolio - Multicap stopped
Jul 2024	Third Portfolio Management Strategy under the name - SEERS DECADE OF INDIA launched.



"Seers Fund Management Private Limited," though incorporated in September 2016, was conceived in August 2005 when the Promoters initiated their first venture, M/s Tushar Investments. The second venture, M/s Seers Advisors (a SEBI registered Investment Advisor), which has a track record of more than nine years till date, is a result of our unwavering commitment. Finally, in 2017, Seers Funds Management Pvt Ltd came as the third venture, further demonstrating our dedication."

- iii) **Group Companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose):**

A. SEERS FUND MANAGEMENT PRIVATE LIMITED

"Seers Fund Management Private Limited," a SEBI registered Portfolio Manager with registration number INP000005398, launched its first *Discretionary Portfolio Management Service* in May 2017 under the name and style of "SEERS ENDURING PORTFOLIO" ("SEP").

It looks forward to serving individual(s), Hindu Undivided Family(ies), Association of Persons, Company(ies), Firm(s), Society(ies), or Trust(s).

Special arrangements are made for Non-resident Indians (NRIs), Persons of Indian Origin (PIOs), foreign nationals, and foreign portfolio investors (FPIs) to invest in shares/stocks on a repatriation and/or non-repatriation basis after following the prescribed procedures.

SF MPL, through the custodian, handles required permissions, registrations, and openings of bank and securities (Demat) accounts.

As of May 31, 2024, Assets under the Management (AuM) of Seers Fund Management Private Limited stand as under:

Category of Client	No. of Clients	Assets Under Management (Crores)
Company's Proprietary	1	3.47
Promoter's	4	69.91
Other Clients	107	249.18
Total	112	322.56



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B. SEERS ADVISORS – A Registered Investment Advisor

In February 2016, "Seers Strategy" was made available to interested persons by setting up an Advisory Firm under the name and style of M/s SEERS ADVISORS.

Permission from the Securities Exchange Board of India (SEBI) was sought in February 2016 which was granted vide registration number INA100004715 with effect from May 13, 2016

As of 31 May 2024, the Assets under Advice (AUA) of M/s Seers Advisors stand as follows:

No. of Clients	Assets Under Advice (Crores)
21	57.91

C. TUSHAR INVESTMENTS

In August 2005, "Tushar Investments" was incorporated to trade in equity and derivatives, invest in equities, and conduct research in the Indian Stock Market. Effective September 2016, no business activity is being carried out by Tushar Investments.

(iv) Details of the Services being offered:

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Seers Fund Management Private Limited Offers Discretionary Portfolio Management services to its clients. Under this service, the Portfolio Manager manages portfolios, primarily investing in securities on behalf of its clients, in a discretionary manner. The Portfolio Manager has absolute discretion regarding the investments and management of the Portfolio of securities or the Client's funds, makes such changes in the investments, and invests some or all Funds in such manner and such markets as it deems fit. An agreement outlining the details of services, including the objectives, rights and responsibilities, fees, expenses, etc., is entered into with each Client separately.

The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

The Portfolio Manager will invest per the applicable SEBI regulations. The uninvested parts of the Client's Funds may, at the discretion of the Portfolio Manager, be held in cash or deployed in liquid fund schemes, exchange-traded liquid or index funds, debt-oriented schemes of mutual



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funds, gilt schemes, bank deposits, or other short-term avenues for investment.

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

- Seers Enduring Portfolio
- Seers Decade of India

ADVISORY SERVICES

Seers Fund Management Private Limited will provide investment advisory services, in terms of the Regulations, which shall include advising on the portfolio strategy and investment and divestment of individual scripts of the Client's Portfolio for an agreed fee for a definite period, entirely at the Client's risk.

In this case, the Portfolio Manager acts as an advisor following guidelines and directives issued by the regulatory authorities and the Client and as agreed upon in the Investment Advisory Agreement between the Portfolio Manager and the Client.

Direct Onboarding:

The Portfolio Manager provides the facility for Direct Onboarding to the Client without involving a broker/distributor/agent/associate engaged in the distributor's services. The Client can onboard directly by contacting Seers Fund Management Pvt Ltd by writing to us at connect@seers.group.

4. Penalties, pending litigation or proceedings, etc.

Sr. No.	Particulars	Status
(i)	All cases of penalties imposed by the Board, or the directions issued by the Board under the Act or rules or regulations made thereunder.	Nil
(ii)	The nature of the penalty/direction	Not Applicable
(iii)	Penalties/fines imposed for economic offense 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 inquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer, or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer, or employee under the Act or rules or regulations made thereunder.	Nil

5. Services offered by the Portfolio Manager

Seers Fund Management Private Limited took the initiative to grow into the environment with **Discretionary Portfolio Management Services product(s)** to generate capital appreciation by investing in equities only according to the risk-return profile of investors.

Investment Approaches/Strategies

To address the different needs and risk profiles of different investors, Seers Fund Management Private Limited is presently offering two Investment Approaches/Strategies under Discretionary Portfolio Management Services:

"SEERS ENDURING PORTFOLIO" (SEP)

Basic Theme/Objective -

The strategy aims to generate long-term returns in varying market conditions. The Portfolio seeks capital appreciation by investing primarily in listed equity stocks.

Our services/products' investment objective is to deliver long-term capital appreciation by delivering better risk-adjusted returns. In long-only products, the endeavor is to beat the relevant benchmark over the appropriate time horizon.

Hence, the cornerstone of the investment objectives is long-term investment performance and endeavor to optimize risks and rewards.

Description of types of securities -

The strategy will invest in companies across the market capitalization spectrum.

The strategy will invest in companies in the small-cap and mid-cap market capitalization spectrum.

- Equity Investment - up to 100%



- Liquid schemes of Mutual funds and other securities as per the discretion of the Portfolio Manager

However, it must be reiterated that investments in small-cap and mid-cap securities entail a degree of risk and that there can be no assurance and guarantee of such growth/preservation of capital or no capital loss.

Benchmark – NIFTY 50 TRI

Launch date – May 2017

Basis of selection of securities –

SEP invests in equities and stocks with a long-term perspective on emerging companies that are dominant or have characteristics that make them dominant participants in their industry.

Its investing methodology systematically blends fundamental investing parameters with long-term measures of momentum and trend while avoiding common behavioral biases such as herding, anchoring, confirmation, and disposition.

The investment strategy is to invest in companies & sectors that are available at a significant discount to their intrinsic value and provide earnings visibility.

The strategy concentrates on stocks and sectors and endeavors to strategically change allocation between industries depending on changes in the business cycle.

At the time of purchase, not more than 20% in a single stock and not more than 40% in one sector are proposed to be allocated.

It aims to generate high alpha by creating a focused portfolio of 8-15 shares of high-quality companies that have the potential to sustain superior growth for many years to come.

Suggested Time Horizon: The recommended time horizon for the effective portfolio returns, as envisaged by the portfolio manager, is three to five years.

SEP looks forward to investing for the long term and will implement a robust risk management process to preserve capital during adverse market conditions.

Minimum Investment Amount – INR 50 Lakhs

Since the Portfolio Manager manages the investments independently and exclusively, it is an ideal investment avenue for Ultra-High and High-Net-Worth Investors.

It looks forward to serving individual(s), Hindu Undivided Family(ies), Association of Persons, Company(ies), Firm(s), Society(ies), or Trust(s), including Non-resident Indians (NRIs) and Persons of Indian Origin (PIOs).

Risk Profile – High Risk, High Reward



The timing of an investment, whether a one-time investment or multiple investments, and capital outflow might cause a difference in the portfolio composition of different clients at one point in time.

Modalities/Operations—SEP's transparent workings provide regular monthly performance statements, Portfolio holding reports, transaction statements, capital gain/loss statements, and periodic reports for convenient tax filing.

SEP has made the necessary arrangements so that the Portfolio's assets (bank balance and stocks) remain in the custody of SEBI's authorized Custodian, Orbis Financial Corporation Ltd. Hence, the funds and assets of the investors are handled by two SEBI-registered intermediaries.

Our investment approach is to rely primarily on fundamental analysis.

The portfolio manager uses a combination of Top-Down and Bottom-Up research to identify investment opportunities.

Apart from fundamental analysis of the relevant sector/company, the approach also involves assessing other qualitative factors like quality, dynamism, and depth of management. It may include management/plant or site visits and interaction with senior management of companies.

The Seers Team conducts in-depth equity research on sectors, industries, and companies to explore ideas that can meet the scheme's objectives. After going through the in-house selection matrix, which focuses on identifying companies with high-quality management and business, these stocks are selected for investments with a long-term perspective.

A model Seers Portfolio has stocks that confirm the doctrines of Seers Strategy and qualify its strict stock selection filters and robust & disciplined processes.

Low debt and high capital efficient businesses are some of the financial parameters that are the critical selection criteria of Companies in Seers Portfolio.

Once taken, the positions are monitored regularly, and a rebalancing exercise is undertaken if the situation or triggers impact the performance change.

Its strategy is to have a meager churning ratio and to work on a buy-and-hold strategy.

Seers Fund Management Private Limited's prime focus is identifying suitable investments to create optimum wealth for all its stakeholders. Its investment philosophy emphasizes maximizing risk-adjusted returns depending on the Client's risk tolerance.

SEP also has promoters as its clients, i.e., managing promoters' funds as offered.

In addition, **SEP is managing its company's proprietary funds** (available for investments) in its proprietary account.



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The Company manages promoter's and Proprietary Funds using the same principles as Clients' Funds. However, the portfolio composition of Clients against Promoters/Companies could differ depending on the clients' timing and risk profiles.

"SEERS - DECADE OF INDIA" (SDOI)"

Basic Theme/Objective -

The investment objective of the investment approach/strategy is to achieve long-term capital appreciation. It seeks to accomplish this objective by investing primarily in the common stocks of fundamentally solid companies run by able managers and selling at a substantial discount to the Company's estimated intrinsic value.

The "Decade of India Fund" aims to leverage India's growth potential over the next decade through a disciplined investment approach integrating value and growth investing principles. By focusing on sectors driving economic expansion, adhering to rigorous fundamental analysis, and emphasizing sustainability and governance, the fund seeks to deliver long-term capital appreciation while managing risks inherent to investing in emerging markets like India.

If we were to outline a potential investment approach for a fund focusing on India over a decade, it could be structured as follows:

1. Objective:

The fund aims to capitalize on India's potential as a growing economy and emerging market powerhouse over the next decade.

The fund aims to grow capital over a 10-year horizon by investing in high-potential sectors within the Indian economy.

2. Investment Philosophy:

The fund adopts a long-term, value-oriented approach, like traditional value investing principles, explicitly tailored to the Indian market context.

This strategy combines the principles of value investing (buying undervalued assets) and growth investing (seeking companies with solid growth potential).

It targets opportunities from India's economic growth, demographic trends, and structural reforms.

3. Core Themes:

Growth Potential: Identifying sectors and companies poised to benefit from India's economic growth trajectory.

Demographic Dividend: Leveraging India's youthful population and rising middle class as drivers of consumption and economic expansion.

Structural Reforms: Investing in companies that stand to gain from ongoing structural reforms to improve business environments, governance, and infrastructure development.



Global Integration: Seeking opportunities in companies well-positioned to capitalize on international trade dynamics and India's increasing integration into the global economy.

Technological Advancements: Emphasis on companies leveraging India's technology and digital transformation strength.

Infrastructure Development: Investments in infrastructure sectors like transportation, energy, and urban development.

Consumer Demand: Exposure to consumer discretionary and staple sectors driven by increasing disposable incomes and consumption patterns.

4. Investment Criteria:

Valuation: Emphasizing stocks trading below their intrinsic value relative to growth prospects and earnings potential.

Quality: Focusing on companies with strong management teams, robust governance practices, and solid financial health.

Sustainability: Considering environmental, social, and governance (ESG) factors to ensure investments align with sustainable growth principles.

Fundamental Analysis: Rigorous analysis of financial metrics, management quality, competitive position, and growth prospects.

Valuation: Identifying stocks trading at a discount to intrinsic value, considering both historical and forward-looking metrics.

5. Risk Management:

It is implementing rigorous risk management strategies to mitigate country-specific risks, currency fluctuations, geopolitical factors, and regulatory changes that may impact investments in India.

To take care of a comprehensive assessment of geopolitical and regulatory risks specific to investments in India.

6. Portfolio Diversification:

We maintain a diversified portfolio across sectors and market capitalizations to manage specific risks inherent in the Indian market while capturing broader economic growth trends.

We prefer companies with solid balance sheets, sustainable earnings growth, and transparent governance practices.

We perform dynamic allocation based on economic trends, policy developments, and market cycles.

7. Monitoring and Review:

We continuously monitor economic trends, policy changes, and company-specific developments to adjust portfolio allocations and investment strategies accordingly.



We regularly review economic indicators, sectoral performance, and company-specific developments.

We make tactical adjustments to portfolio holdings based on changing market conditions and investment opportunities.

8. Investor Education and Engagement:

We believe in fostering transparency and communication with investors regarding the fund's investment approach, performance, and market outlook.

We believe in clearly communicating our investment strategy, portfolio holdings, performance updates, and market outlook to investors.

Investor education on the rationale behind investment decisions and the long-term outlook for India's economy.

The strategy will invest primarily in companies in the small-cap and mid-cap market capitalization spectrum. However, if some attractive company in large cap comes forward, it might be picked up.

- Equity Investment - up to 100%
- Liquid schemes of Mutual funds and other securities as per the discretion of the Portfolio Manager

Benchmark - NIFTY 50 TRI

Launch date - July 2024

Suggested Time Horizon: The portfolio manager envisages a five- to ten-year time horizon for effective portfolio returns.

SDOI looks forward to investing for the long term and will implement a robust risk management process to preserve capital during adverse market conditions.

Minimum Investment Amount - INR 1 Crore

Since the Portfolio Manager manages the investments independently and exclusively, it is an ideal investment avenue for Ultra-High and High-Net-Worth Investors.

It looks forward to serving foreign nationals and foreign portfolio investors (FPIs) who wish to invest in Indian Shares/Stocks.

Risk Profile - High Risk, High Reward

Modalities/Operations—The Transparent workings of SDOI provide regular monthly performance statements, Portfolio holding reports, transaction statements, capital gain/loss statements, and periodic reports for convenient Tax Filing.

SDOI has made the necessary arrangements to keep the Portfolio's assets (bank balance and stocks) in the custody of SEBI's authorized Custodian, Orbis Financial Corporation Ltd. Hence, the funds and assets of the investors are handled by two SEBI-registered intermediaries.



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Financial Analysis and Research

The Seers Team does financial analysis and research activities for both approaches/strategies.

Brokering

Currently, Seers Fund Management Services Private Limited has brokering relationships with Master Capital Services Limited, Motilal Oswal Financial Services Limited, and Geojit Financial Services Limited. Any of these brokers can carry out buying and selling transactions of Seers Enduring Portfolio.

Custodian, Fund Accounting and Depository

Fund Accounting, Depository, and Custodian Services are being outsourced from a SEBI-registered Intermediary, Orbis Financial Corporation Limited, 4A, Ocus Technopolis, Sector 54, Golf Club Road, Gurgaon 122002.

Policies for investments in associates/group companies and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The portfolio manager does not intend to invest in associates/group companies.

6. Risk Factors

- i) The Client acknowledges and confirms that the purchase and sale of Securities have inherent risks. Accordingly, any loss, damage, cost, expenses, direct/ indirect or consequential, on account of the Portfolio Manager's purchase and sale of assets/securities with the Client's funds shall be that of the Client.
- ii) The Portfolio Manager shall not in any way, directly or indirectly be responsible or liable for the loss damage, cost, expenses, direct/ indirect or consequential, which arises to the Client for any reason whatsoever, including but not limited to on account of recommendations made, error of judgment, acts of Brokers, Custodians, Intermediaries, etc., except in case of willful default or misfeasance, fraud, mala-fide, and gross negligence.
- iii) The Client agrees not to hold the Portfolio Manager responsible for any loss



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and damage incurred due to the Client's lack of understanding or misunderstanding of the various services and the Agreement and/or Disclosure Document.

- iv) The Client acknowledges and confirms that the investments through Portfolio Management Services do not constitute any warranty or similar obligation on the part of the Portfolio Manager, and the Portfolio Manager does not guarantee or assure the Client of the value of or returns on the assets in any manner whatsoever. The Client is aware that the value of the assets under Discretionary Portfolio Management could depreciate to an unpredictable extent.
- v) The following are indicative of some of the risks foreseen by the Portfolio Manager and the risks relating to the securities recommended by the Portfolio Manager for investment or disinvestment (which may not be considered exhaustive): -
- a) Investments in securities may only be suitable for some investors.
 - b) Investment in securities, whether based on fundamental or technical analysis or otherwise, is subject to market risks, which include price fluctuations, impact cost, basis risk, etc.
 - c) The Portfolio Manager does not assure or guarantee; hence, the Investors are not offered any guaranteed or assured returns.
 - d) The names of the model portfolios do not in any manner indicate their prospects or returns.
 - e) The past performance of the Portfolio Manager and its promoters does not indicate the future performance of the same or any other model portfolio in the future or any other future model portfolio of the Portfolio Manager. There is no assurance that past performances will be repeated in the future.
 - f) The Portfolio Manager may act upon any advice or information obtained from any Bankers, Accountants, Brokers, Professionals, Agents, or other persons acting as Agents or Advisors of the Portfolio Manager, and the Portfolio Manager shall not be bound to supervise the actions.
 - g) The Portfolio Manager shall not be liable for any bona fide action, inaction, decision, or deed, done or omitted or suffered, in reliance upon such advice or information nor be responsible for the consequence of any mistake or oversight or error of judgment on the part of the Portfolio Manager or any attorney or agent of another person appointed by it hereunder.
 - h) Any act, omission, or commission of the Portfolio Manager under this Agreement will be solely at the Client's risk. The Portfolio Manager will not be liable for any act, omission, or commission taken or failure to act, save and except on the grounds of mala fide, fraud, conflict of interest, gross negligence, willful default, and/or fraud of the Portfolio



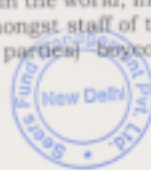
Manager.

- i) The Portfolio Manager may invest in thinly traded debt securities and equities, exposing the Client's Portfolio to liquidity risks.
- j) Other asset allocation factors may also affect the performance of any model portfolio. For example, a high asset allocation to cash can restrict appreciation in any of the portfolios.
- k) As with any investment in securities, the Net Asset Value of the Portfolio can go up or down depending on the factors and forces affecting the capital markets.
- l) Changes in Government policies, general interest rates, and risks associated with trading volumes, liquidity, and settlement systems in equity and debt markets may affect the portfolio manager's performance and the objective of the portfolio management services.
- m) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors, creating price changes in the value of the debt instruments. Consequently, the Portfolio's Net Asset Value may fluctuate.
- n) Investments in debt instruments, if made, are subject to reinvestment risks, as interest rates prevailing on interest or maturity due dates may differ from the bond's original coupon, which might result in the proceeds being invested at a lower rate.
- o) A non-diversification or concentration risk arises when investments are restricted to a few sectors under any portfolio. If the industry (s) fails to perform for any reason, the portfolio value will be adversely affected.
- p) Each Portfolio will be exposed to various risks depending on the investment objective, investment strategy, and asset allocation, which may differ from Client to Client. However, highly concentrated portfolios with a lesser number of stocks generally will be more volatile than a portfolio with a more significant number of stocks.
- q) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market-related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, extraneous factors such as acts of State, or sovereign action, acts of nature, acts of war, civil disturbance, closure of stock exchanges, delisting of Securities, a relatively small number of scrips accounting for a large proportion of trading volume.
- r) The risk may also arise due to the inherent nature of the stock markets, such as volatility, market scanning, circular trading, price



rigging, liquidity changes, de-listing of Securities or market closure, and a relatively small number of scrip accounting for a large proportion of trading volume.

- s) The investments under the Portfolio may have exposure to equity/equity-related instruments of companies belonging to different sectors and, hence, shall be affected by risks associated with the respective companies/sectors. The performance of the companies that form the Portfolio's investment universe would be affected by the growth and performance of the respective sectors in the country.
- t) In case of investment in Mutual Funds Units, the Client shall bear the recurring expenses of the Portfolio Management Services and the underlying Mutual Fund Schemes. Hence, the Client may receive lower pre-tax returns than what he/she/it may have received had he/she/it invested directly in the underlying mutual fund schemes in the same proportions.
- u) If the Portfolio Manager invests in Mutual Funds registered with SEBI, specific risk factors of each underlying investment will apply to the Portfolio.
- v) After accepting the corpus for management, the Portfolio Manager may not have an opportunity to deploy it or may experience a delay in deployment. In such a situation, the Client suffers opportunity loss.
- w) Changes in the applicable laws of the land at any time may impact the performance of the Portfolio managed by the Portfolio Manager.
- vi) Therefore, the Portfolio will be subject to all risks associated with the underlying investment, including the performance of the underlying stocks, stock lending, offshore investments, etc.
- vii) The Clients are required to and deemed to have read and understood the risk factors of the underlying investments.
- viii) The Client confirms that he/she/it is aware that the investment of the Funds and the Securities are subject to an extensive range of risks, which include, amongst others (and by way of illustration), an unpredictable loss in value of the assets/ funds which may extend to a total loss of value of the assets due to, among other things:
 - a) The overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, and changes in government policies and regulations about Industry and exports.
 - b) Acts of force majeure including nationalization, expropriation, currency restriction, measures taken by any government or agency of any country, state, or territory in the world, industrial action, or labor disturbances of any nature amongst staff of the Portfolio Manager or its agents (or of any third parties) Boycotts, power failures or



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breakdowns in communication links or equipment (including but not limited to loss of electronic data) international conflicts, violent or armed actions, acts of terrorism, insurrection, revolution, nuclear fusion, fission or radiation, or acts of God, the default of courier or delivery service or failure or disruption of any relevant stock exchange, depository, clearinghouse, clearing or settlement systems or market, or the delivery of fake or stolen securities.

- c) De-listing of Securities or market closure, a relatively small number of scrip accounting for a large proportion of trading volume.
 - d) Limited liquidity in the stock markets impedes the readjustment of portfolio composition.
 - e) The volatility of the stock markets, stock market scams, circular securities trading, and price rigging.
 - f) Default or non-performance of a third party, the Company's refusal to register security due to legal stay or otherwise, and disputes raised by third parties.
 - g) There is a low possibility of recovery from a loss due to the expensive and time-consuming legal process.
- ix) The Client should review/study the Disclosure Document carefully and in its entirety and shall not construe its contents or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters.
- x) Clients are advised to consult their professional advisors as to the legal, tax, financial, or any other requirement or restrictions relating to the subscription, gifting, acquisitions, holding, disposal (sale or conversion of money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution and other tax consequences relating to the Portfolio within their jurisdiction of nationality, residence, incorporation, domicile or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing/gifting, purchasing or holding the Portfolio of securities before investing.
- xi) The fund manager does not commit to or profess expertise in timing entry and exit into stocks or the broader market. Instead of timing the investment, we look forward to giving time in the market by investing the money with a three to five-year perspective to outperform the market.
- xii) The portfolio manager has group companies, but there is no conflict of interest related to services offered by these companies.
- xiii) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.



xiv) All transactions, related statements, portfolios, and performance reports are managed and published on the website by Orbis Financial Corporation Limited, which clients can download by logging on to their available portal. The same can also be accessed from the Seers Group website by clicking at <http://www.seers.group/clientlogin/>

7. Client Representation

(I)

Category of Clients	No. of Clients	Funds Managed (Rs. Crores)	Discretionary/ Non-Discretionary
Associates/Group Companies			
NOT APPLICABLE			
Others			
Promoters & Company's Proprietary			
F.Y 2024-25 As on 31.05.24	5	73.38	Discretionary
F.Y 2023-24	5	68.50	Discretionary
F.Y 2022-23	5	31.55	Discretionary
F.Y 2021-22	5	29.57	Discretionary
Others			
F.Y 2024-25 As on 31.05.24	107	249.18	Discretionary
F.Y 2023-24	106	215.46	Discretionary
F.Y 2022-23	67	85.69	Discretionary
F.Y 2021-22	64	82.38	Discretionary

(II) Disclosure in respect of transactions with related parties about Portfolio Management Services

The following is the complete disclosure of transactions with related parties as of May 31, 2024, based on the books of accounts, per the accounting standards specified by the Institute of Chartered Accountants of India.

The disclosures relating to transactions with related parties have been disclosed separately for those carried out with parties falling under such provisions through the erstwhile promoters.



List of related parties with whom the Portfolio Manager has transactions

I. Key Management Personnel

- a. PCA Rajesh Seth, Promoter, Director & Chief Executive Officer
- b. FCMA Chander Bhatia, Promoter, Director & Chief Investment Officer
- c. Mr. Shaleen Seth, Vice-President, Research and Analysis
- d. Mrs. Anita Seth, Manager, HR & Business Development

II. Enterprise over which key management personnel has significant influence.

- a. M/s Seers Advisors, Partnership Firm
- b. M/s Tushar Investments, Partnership Firm

Disclosure in respect to transactions with related parties for the period April 21 - March 22

Nature of Transactions	Name of the Related Party	Subsidiary / Associate Entities		Key Management Personnel & Their Relatives		Total	
		Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Rent Paid	Tushar Investments	120,000	120,000	0	0	120,000	120,000
	S K Seth / Rajesh Seth	0	0	120,000	120,000	120,000	120,000
Salary Paid	Mr. Shaleen Seth	0	0	1,625,000	1,500,000	1,625,000	1,500,000
Portfolio Management Fee Received	PCA Rajesh Seth	0	0	437,664	189,043	437,664	189,043
	FCMA Chander Bhatia	0	0	562,909	242,204	562,909	242,204
	Ms. Manya Bhatia	0	0	79,464	34,819	79,464	34,819
	Ms. Anahita Bhatia	0	0	33,724	14,763	33,724	14,763

Disclosure in respect to transactions with related parties for the period April 22 - March 23

Nature of Transactions	Name of the Related Party	Subsidiary / Associate Entities		Key Management Personnel & Their Relatives		Total	
		Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
Rent Paid	Tushar Investments	120,000	120,000	0	0	120,000	120,000
	S K Seth / Rajesh Seth	0	0	120,000	120,000	120,000	120,000
Salary paid	Mr. Shaleen Seth	0	0	2,000,000	1,625,000	2,000,000	1,625,000
Portfolio Management	PCA Rajesh Seth	0	0	542,737	437,664	542,737	437,664

ent Fee Received	FCMA Chander Bhatia	0	0	697,014	562,909	697,014	562,909
	Ms. Manya Bhatia	0	0	99,250	79,464	99,250	79,464
	Ms. Anahita Bhatia	0	0	45,389	33,724	45,389	33,724
Interest-Free Loan Received	FCA Rajesh Seth	0	0	6,000,000	0	6,000,000	0
	FCMA Chander Bhatia	0	0	6,000,000	0	6,000,000	0

Disclosure in respect to transactions with related parties for the period April 23 - March 24)

Nature of Transactions	Name of the Related Party	Subsidiary / Associate Entities		Key Management Personnel & Their Relatives		Total	
		Current Period	Previous Period	Current Period	Current Period	Current Period	Current Period
Rent Paid	Tushar Investments S K Seth / Rajesh Seth	120,000	120,000	0	0	120,000	120,000
		0	0	120,000	120,000	120,000	120,000
Salary paid	Mr. Shaleen Seth	0	0	2,006,250	2,000,000	2,006,250	2,000,000
Portfolio Management Fee Received	FCA Rajesh Seth	0	0	589,807	542,737	589,807	542,737
	FCMA Chander Bhatia	0	0	757,746	697,014	757,746	697,014
	Ms. Manya Bhatia	0	0	99,269	99,250	99,269	99,250
	Ms. Anahita Bhatia	0	0	50,237	45,389	50,237	45,389
Interest-Free Loan Recd	FCA Rajesh Seth	0	0	0	6,000,000	0	6,000,000
	FCMA Chander Bhatia	0	0	0	6,000,000	0	6,000,000

Disclosure in respect to transactions with related parties for the period April 24 - March 25 (up to May 31, 2024)

Nature of Transactions	Name of the Related Party	Subsidiary / Associate Entities		Key Management Personnel & Their Relatives		Total	
		Current Period	Previous Period	Current Period	Current Period	Current Period	Current Period
Rent Paid	Tushar Investments S K Seth / Rajesh Seth	20,000	120,000	0	0	20,000	120,000
		0	0	20,000	120,000	20,000	120,000
Salary paid	Mr. Shaleen Seth	0	0	250,000	2,006,250	250,000	2,006,250
	Mrs. Anita Seth	0	0	100,000	0	100,000	0

Portfolio Management Fee Received	FCA Rajesh Seth	0	0	47,157	589,807	47,157	589,807
	PCMA Chandar Bhatia	0	0	60,551	757,746	60,551	757,746
	Ms. Marya Bhatia	0	0	7,427	99,269	7,427	99,269
	Ms. Anahita Bhatia	0	0	3,949	50,237	3,949	50,237
Interest-Free Loan Repaid	FCA Rajesh Seth	0	0	-6000,000	0	-6000,000	0
	PCMA Chandar Bhatia	0	0	-6000,000	0	-6000,000	0

8. Financial Performance of the Portfolio Manager

Portfolio Manager: M/s Seers Fund Management Private Limited was incorporated on September 22, 2016, to provide Portfolio management services. It got permission from SEBI to act as a Portfolio Manager effective April 17, 2017.

As mentioned above, the first Client was taken on Board on May 12, 2017, so the business commenced in May 2017.

The Financial Performance of the Company for the last three financial years is given below:

Particulars (in Rs. Lakhs)	31-03-24 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)	31-03-21 (Audited)
Shareholder's Funds	996.70	691.33	635.26	440.05
Loan Funds	199.29	221.31	0	0
Deferred Tax Liabilities	0	0	0	0
Total Liabilities	1,195.99	912.64	635.26	440.05
Net Fixed Assets	79.20	115.46	3.14	0.78
Investments	906.45	766.32	524.23	402.10
Current Assets	362.80	49.43	169.19	36.84
Less: Current Liabilities and provisions	160.28	21.40	61.55	9.29
Net Current Assets	202.52	28.03	107.64	27.55
Deferred Tax Asset	7.82	2.83	0.25	9.62
Total Assets	1,195.99	912.64	635.26	440.05



Particulars	31-03-24 (Audited)	31-03-23 (Audited)	31-03-22 (Audited)	31-03-21 (Audited)
Total Income	520.64	160.62	275.62	59.89
Total Expenses before depreciation	99.66	75.07	59.12	53.47
Profit/(Loss) before Depreciation & Tax	420.98	85.55	216.50	6.42
Depreciation	37.53	21.73	1.26	0.70
Profit/(Loss) before Tax	383.45	63.82	215.24	5.72
Provision for Tax	83.07	10.33	39.26	0.92
Deferred tax (Assets)/Liability	4.99	2.58	(-) 9.37	2.17
Profit/(Loss) after Tax	305.37	56.07	166.61	6.97

9. Portfolio Management Performance

M/s Seers Fund Management Private Limited started operations in May 2017 only.

Portfolio Management performance of the portfolio manager having one Investment Approach/Strategy named "Seers Enduring Portfolio" providing discretionary portfolio management services for the last three years calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 is as given below:

PERFORMANCE - SEERS ENDURING PORTFOLIO

(As per Regulation 22(4) (e) of SEBI (Portfolio Managers) Regulations, 2020)

Period	Current Year (01-04-24, to 31-05-24)	Year 1 (F.Y.2023- 24)	Year 2 (F.Y.2022- 23)	Year 3 (F.Y.2021- 22)
Portfolio Performance (%) , Net of all fees and charges levied by the Portfolio Manager	8.33%	107.56%	6.62%	100.50%
Benchmark Performance - NIFTY 50 TRI	1.27%	29.99%	0.59%	20.26%

*SEP: Seers Enduring Portfolio (Performance of all clients in the Scheme)
Returns over the period of 1 year are annualized.*



**Performance of "Seers Enduring Portfolio"
- Year-wise since inception**

Particulars SEP	1 Mth	3 Mths	6 Mths	1 Yr	3 Yr	5 Yr	SINCE INCEPTI ON	NIFTY 50 TRI (RESPEC TIVE PERIOD)
FY 2017-18 Since May17	-8.87%	-10.75%	18.43%	N.A.	N.A.	N.A.	25.44%	8.80%
FY 2018-19	16.06%	5.71%	6.93%	-18.37%	N.A.	N.A.	1.26%	16.45%
FY 2019-20	-42.58%	-45.82%	-43.19%	-48.67%	N.A.	N.A.	-20.00%	-24.97%
FY 2020-21	3.25%	10.27%	50.13%	128.37%	-1.51%	N.A.	4.76%	72.54%
FY 2021-22	4.20%	3.57%	20.04%	100.50%	32.84%	N.A.	19.63%	20.26%
FY 2022-23	3.30%	6.61%	5.09%	6.62%	69.64%	15.34%	17.31%	0.59%
FY 2023-24	3.24%	25.00%	45.25%	107.56%	64.36%	39.02%	27.47%	29.99%
April 24	13.86%	24.56%	53.75%	125.24%	67.55%	43.68%	29.49%	1.24%
May 24	-4.86%	11.84%	38.70%	101.65%	55.75%	40.76%	28.18%	0.03%

10. Audit Observations

An independent Chartered Accountant has duly audited the portfolio manager's books of accounts and portfolio accounts.

As per the report, Seers Fund Management Private Limited has followed proper accounting methods and procedures for Portfolio Management Services.

Further, the Portfolio Manager has carried out its activities in accordance with the law and guidelines issued by the Securities and Exchange Board of India (Portfolio Manager) Regulations.

The auditors had not made any adverse observations. Hence, the portfolio manager was not warranted to take any action.

11. Nature of expenses

The following are indicative types of expenses that the Clients shall bear.

The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the Agreements regarding each of the services availed at the time of execution of such agreements.




Investment Management & Advisory Fees

Management and Advisory fees may be Fixed, Performance-Based, or a combination of both at the rates and in the manner provided in Schedule I of the PMS Agreement, which forms part of the PMS Agreement.

The Fees shall not be charged up-front, directly or indirectly.

a) Fixed Fee: The Portfolio Management Fee may be a Fixed Fee, also referred to as the "Annual Management Fee," which shall be independent of the returns accrued to the Client on the performance of the Discretionary Portfolio Management Services by the Portfolio Manager.

b) Performance-Based Fee: The Portfolio Manager is also permitted to charge Portfolio Management Fees based on the Return/Performance or a share of the Return on the Portfolio/Assets generated by the Portfolio Manager, rendering Discretionary Portfolio Management Services also referred to as "Performance Fee/Profit Sharing Fees".

Nature of fees	Annual Fixed Management Fees @	Hurdle Rate	Profit Sharing Management Fee @ Over and Above Hurdle Rate
Plan "A"	2.50%	Nil	Nil
Plan "B"	Nil	6.00%	20.00%

- Annual Fixed Management Fees are charged monthly on the average daily portfolio value.
- There will not be any exit load.
- Performance Fee is charged on a high-water marking basis. Profit Sharing on a High Watermarking Basis means that "Profit Sharing Performance Fees" will not be charged on all the profits but will be charged on the profit over and above the hurdle rate, and that too only when there are incremental profits above the hurdle rate on the NAV.

Custodian / Depository Fees

The charges pertaining to opening and operating Depository Accounts, custody and transfer charges for shares, bonds, and units, dematerialization, and other charges related to the operation and management of the Depository Accounts will be charged by the Clients on an actual basis.

Registrar and Transfer Agent Fee

Charges payable to Registrar and Transfer Agents about effecting transfer of Securities, including Stamp Charges, Cost of Affidavits, Notary Charges, Postage Stamp and Courier Charges, etc., will be charged on an actual basis.




Brokerage and Transaction Costs

Brokerage charges and other charges, such as Goods and Services Tax, Securities Transaction Tax, Service Charges, Stamp Duty, Transaction Costs, Turnover Tax, etc., will be charged on an actual basis.

Goods and Services Tax.

GST on the portfolio management fee and other charges will be charged as applicable.

Certification and Professional charges:

Charges payable for outsourced Professional Services like Accounting, Auditing, Taxation, and Legal Services, etc. for documentation, notarizations, certifications, and attestations required by Banks or Intermediaries and Regulatory Authorities, including legal fees, as related to the Client's portfolio management, may be charged on an actual basis.

Incidental Expenses

Charges of day-to-day operations, such as courier expenses, stamp duty, postal and telegraphic charges, opening and operating a bank account, distribution charges, or any other out-of-pocket expenses as may be incurred by the Portfolio Manager, will be charged on an actual basis.

12. Taxation

Because tax consequences are individual, Clients are advised to consult their Tax Advisor regarding the specific tax consequences of participating in the portfolios.

Clients are best advised to take independent opinions from their respective tax advisors/experts regarding any income earned from such investments.

The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations.

If any tax is required to be withheld at any point because of present or future legislation, the Portfolio Manager will be obliged to act by the regulatory requirements.

The Client is responsible for meeting the obligation regarding advance tax installments payable on the due dates under the Income Tax Act.

Whether the income arising from the purchase and sale of securities will be treated as Business Income or Income from Capital Gains depends on several factors that need to be construed harmoniously and collectively.

A few of them could be as follows: -



- Whether the shares are held as Business/Trading assets or on the Capital Account as Investment Assets.
- How is the purchase and sale of shares and profit or loss on their sale treated in the Client's books of account?
- Intention and purpose of the Client at the time of purchase of shares.
- Frequency of transactions and the length of period of holding of the shares.
- Source of funds from which the shares were acquired – borrowed or owned.

If the Client treats the amount parked under the Portfolio Management Services as an investment, the profit or loss from the transfer of shares and securities shall be taxed as Capital Gains under section 45 of the Act.

Finance Bill 2018 introduced a new section 112A, which provides that where the total income of an assessee includes any income chargeable under the head "Capital gains" arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust, subject to the conditions specified under the section, the tax payable by the assessee on the capital gains exceeding one lakh rupees shall be calculated at the rate of ten percent.

Further, in the case of an individual or a Hindu undivided family, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax.

Also, capital gains under the said section shall be computed without affecting the first and second proviso to section 48.

The cost of acquisition for computing capital gains under the section concerning capital assets acquired by the assessee before the 1st day of February 2018 shall be as provided in the said section.

The new provisions seek to grandfather all gains accrued up to January 31, 2018, by providing that for computing long-term capital gains arising on the transfer of listed securities, which the assessee acquired before February 1, 2018, the cost of acquisition shall be the higher of the following:

- (a) Actual cost of acquisition of the asset, or
- (b) Lower of
 - (i) Fair market value of the asset or
 - (ii) Full value of the consideration received or accrued as a result of the transfer of the capital asset quoted on any recognized stock exchange on January 31, 2018, or net asset value as of January 31,



2018, if a capital asset is a unit and not listed on a recognized stock exchange.

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.

However, the tax on short-term capital gains on the sale of shares and units of equity-oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be 15% (plus applicable surcharge and an education cess).

Effective April 1, 2020, the Dividend received on the shares is subject to tax in the hands of the investor as w.e.f. April 1, 2020, at the applicable slab rates. No Dividend Distribution tax on the dividend/income distribution amount declared to be paid by domestic Co or Mutual fund will be applicable.

13. Accounting Policies

The portfolio manager usually follows the following accounting policies when accounting for the clients' portfolio investments.

- a) The Portfolio Manager shall keep and maintain proper books of accounts, records, and documents for each Client to explain transactions for each Client and to disclose at any point in time the financial positions of each Client and to give a true and fair view of the "State of Affairs" of the Portfolio to each Client. As per the arrangements, the records are maintained by the Custodian, who manages the Fund Accounting of the Portfolio Manager.
- b) The custodian shall prepare and maintain the Client's financial statement under Portfolio Management Services using the accrual basis of accounting.
- c) Fees and other expenses, such as Investment Management Fees/Advisory Fees and other charges, shall be recognized on an accrual basis per the terms and conditions of the Agreement between the Portfolio Manager and the Client.
- d) 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 the stock exchange on an ex-dividend basis. For unquoted investments, dividend income would be recognized on the Dividend declaration.
- e) In the case where the Portfolio Manager holds Power of Attorney (POA) to operate the Client's bank account linked to their respective demat account, the Dividend received amount is transferred to the pool bank account, and on the date of transfer to the pool bank account, the Dividend is recorded as received. When the Portfolio Manager does not hold POA to operate the Client's bank account linked to their respective demat accounts, the dividend amount is shown as Corpus Outward.

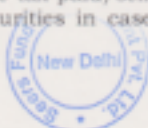


- f) Regarding all interest-bearing investments, income shall be accrued daily as earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to the interest 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 the interest Recoverable Account.
- g) In determining the holding cost of investments and the gains or losses on their sale, the "First in, First Out" method shall be followed for each security. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points.
- h) Transactions for the purchase or sale of investment shall be recognized as of the trade date and not as the settlement date so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
- i) Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of purchase, as of the date on which the Portfolio obtains an enforceable right to collect the delivery of the shares or an enforceable obligation to pay the cost of purchases and in the event of a sale, as of the date on which the Portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instrument sold.
- j) 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 stock exchange on an ex-bonus basis. Accordingly, the date of recognition of bonus shares is construed as the date of acquisition for the holding period for capital gain.
- k) 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. The date of Application of right shares is construed as the date of acquisition to compute the holding period for capital gain. Application for the additional shares would be recognized as an acquisition on the date of allotment.
- l) In corporate action like stock split, the new stock received with split face value is recorded in books on ex-date. However, the date of acquisition of original shares is construed as the date of acquisition of stock received on split for the computing period of holding for capital gain.
- m) In cases of corporate action of demerger, the new shares received on demerger are recorded in books on ex-date, and the date of purchase of original shares is reckoned as the date of acquisition for a new demerged stock for computing gain/loss. The apportionment of cost between the old share and the new share is made based on the information provided by the Company. However, in the case where such information about cost apportionment is not available on ex-date, the cost of the original share is taken as the same percentage which the opening ex price of



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- such share bears to closing cum price, and the balance cost is taken as cost of demerged shares.
- n) The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges, and any charge customarily included on the broker's contract note, as well as transaction-based fees levied by the Portfolio Manager, except for security transaction tax.
 - o) Concerning privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment. However, if such securities are issued at a discount to the face value and the Portfolio Manager retains such discount as management fees, then the discount amount is added to the acquisition cost as transaction-based fees.
 - p) Portfolio Management Fees are recognized/accrued following the provisions of the Portfolio Management Services Agreement.
 - q) Securities Transaction Tax (STT) is recognized on the trading day when the securities are accounted for on which such STT is levied.
 - r) If the investment amount is received in the form of Securities, the same will be valued at the stock's closing price on The National Stock Exchange of India (NSE) on the previous working day of the date the stock is contributed as corpus. If the security is not listed on NSE but is listed on The Stock Exchange, Mumbai (BSE), the security shall be valued as aforesaid at the closing price of the stock on BSE. The Portfolio Manager's system provides for capturing the original date and cost of purchase if the Client provides the same. The computation of capital gains for reporting to the Client will be at the original cost and date of acquisition of the Securities received from the Client. However, for computing performance/returns by the Portfolio Manager, the Securities' credit date as aforesaid shall be taken to be the date of acquisition, and the value of the Securities as stated above will be taken as the cost of acquisition.
 - s) In case assets are redeemed in the form of securities, they will be valued at the stock's closing price on the National Stock Exchange of India (NSE) on the previous working day of the date on which stock is recorded as corpus outward. If the security is not listed on NSE but only on The Stock Exchange, Mumbai (BSE), the security shall be valued as aforesaid at the stock's closing price on BSE. The Assets redeemed in the form of Securities will be shown as Investment Amount Returned to the Client for reporting to the Client and shall not form part of the Report of Computation of Capital Gain. However, for computing performance/returns by the Portfolio Manager, the date of debit as aforesaid shall be taken as the date of sale, and the value stated above will be taken as the value received on sale.
 - t) If the corporate action results in fractional entitlement, the gain on fractional entitlement will be accounted for upon receipt of money from the Company toward fractional entitlement.
 - u) Tax deducted at source/advance tax paid/self-assessment tax paid in respect of gains on sale of securities in case of NRI Client shall be



- construed as corpus returned to respective NRI Client the extent of tax so deducted.
- v) Investments in Equities, Mutual Funds, and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE) or the Repurchase Net Asset Value declared for the relevant model portfolio on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
 - w) Unrealized gains/losses are the differences between the current market values/NAV's and the historical cost of the securities.
 - x) In addition to the above, the Portfolio Manager and the Client can adopt any specific norm or methodology for the valuation of investments or accounting as may be mutually agreed upon on a case-specific basis.
 - y) The Client may contact the Portfolio Manager's principal officer for clarification or elaboration on any of the above policy issues.

14. (I) Client/Investor Services

The Portfolio Manager endeavors to constantly communicate with its client to provide its investment views to clients.

The Portfolio Manager is committed to implementing systems and procedures and continuously upgrading them, which will enable effective servicing using continually upgraded technology.

All investment-related communications may please be addressed to

FCA Rajesh Seth,
Principal Officer,
SEERS FUND MANAGEMENT PRIVATE LIMITED,
812, 8th Floor, Wave Silver Tower,
Sector 18, NOIDA 201301.
Tel: +91-120-4566172, +91 9811519025
Email address: rajeshseth@seerspms.com

(II) Grievance Redressal & Dispute Settlement Mechanism

Seers Fund Management Private Limited shall endeavor to address and settle all queries, complaints, and grievances arising out of service deficiencies during the Agreement's subsistence between the Portfolio Manager and the Client.

Seers Fund Management Private Limited has established a suitable mechanism for receiving and addressing customer complaints, specifically focusing on resolving them fairly and expeditiously.

For the timely and proper redressal of the Client's complaints and grievances, the Portfolio Manager has decided to treat all Investors' Grievances as a



centralized function and handle them at the Corporate Level, by Mr. Jitender Sharma, Compliance Officer.

The Client can approach him at the following address:

Mr. Jitender Sharma,
Compliance Officer,
SEERS FUND MANAGEMENT PRIVATE LIMITED,
812, 8th Floor, Wave Silver Tower,
Sector 18, NOIDA 201301.
Tel: +91-120-4566172, +91 9999646222
Email address: compliance@seersfms.com

All the Investors' grievances (hard copy or soft copy) received by the Compliance Officer, as above, will be incorporated in the Register of Grievances.

All such grievances thus received and recorded should be addressed within ten working days from receipt of the grievance or complaint.

If the Client / Investor continues to be dissatisfied with any of the issues consequent to the Portfolio Management Services and the Agreement, both parties shall follow the mechanism stated below:

- a) All disputes, differences, claims, and questions whatsoever will, in the first place, be tried to be settled by mutual discussions.
- b) In the event of failure of settlement through mutual discussions between the Client and the Portfolio Manager and their representatives, the same shall be referred to a sole arbitrator (who shall be a person nominated by the Portfolio Manager), and such arbitration shall be following and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any Statutory modification or re-enactment thereof for the time being in force.
- c) The arbitration shall be held in Delhi and conducted in English.
- d) The Agreement with the Client shall be governed by, construed, and enforced per the laws of India, and all legal actions and proceedings are subject to the jurisdiction of the Court in Delhi only.
- e) The Portfolio Manager may appoint a new arbitrator in the event of the person so appointed's death, refusal, neglect, inability, or to act as arbitrator.
- f) The arbitral award shall be in writing and state the reasons it is based. The award shall be final and binding on the Parties.
- g) The award may include an award of costs, including reasonable attorneys' fees and disbursements.
- h) The Agreement shall always take effect as having been made, entered, and to be performed at Delhi. The Portfolio Manager and Client shall be deemed to have submitted to the exclusive jurisdiction of the competent



courts/appropriate forums of/at Delhi regarding all matters relating to or arising out of the arbitration proceedings, including Application for interim or interlocutory relief.

- i) Investors may also register/lodge their complaints to SEBI through its online portal SCORES (SEBI COMPLAINTS REDRESS SYSTEM). The link to access SCORES is <http://scores.gov.in/>.
- j) Investors can also file complaints by clicking "Complaint Registration" under "Investor Corner." SCORES facilitates investors' lodgment of complaints online with SEBI and subsequently viewing their status.
- k) Seers Fund Management Private Limited shall endeavor to address and settle all queries, complaints, and grievances arising out of service deficiencies during the Agreement's subsistence between the Portfolio Manager and the Client.

15. Details of investments in the securities of related parties of the Portfolio Manager

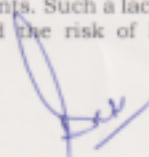
Currently, the portfolio manager has no securities of related parties and has not invested the client's funds in the securities of its related parties or associates.

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment Amount (Cost of Investment) as on last day of the previous calendar quarter (INR in Crores)	Value of Investment as on last day of the previous calendar quarter (INR in Crores)	Percentage of Total AUM as on last day of the previous calendar quarter
1.	N.A.	N.A.	N.A.	N.A.	N.A.

16. Details of the diversification policy of the Portfolio Manager

Although SFMPL structures its portfolios in an approach/strategy with desirable risk/reward characteristics, SFMPL is not subject to any restrictions for investments in any particular issuer, Industry, geography, or type of investment.

The approaches/strategies may have a non-diversified portfolio and large amounts of assets invested in a small number of investments. Such a lack of diversification substantially increases market risks and the risk of loss associated with an investment in the Partnership.

Schedule "A" Seers Team

FCA RAJESH SETH

FCA Rajesh Seth is a Fellow Member of the Institute of Chartered Accountants of India since 1987 and an Associate Member since 1982.

During his education, he qualified creditably and had an excellent academic record. He qualified for the Intermediate Examinations of Chartered Accountancy with 33rd rank in the All-India Rank List compiled by the Institute of Chartered Accountants of India. He graduated with a Bachelor of Commerce (Honors) from Shri Ram College of Commerce, Delhi University, and stood 3rd in Delhi University's First-Year examinations.

After becoming a Chartered Accountant, he established his practice under the name and style of M/s Seth & Company. He has specialized in Accounting, Auditing, assurance, Internal Audit, Tax and Management Audit, Direct and Indirect Taxes, Company Law matters, Corporate Compliances, setting up MIS Systems for Companies and Start-up Entities, and Financial Management and Financial Analysis of Corporations.

While pursuing his profession as a Chartered Accountant, he was passionate about reading, understanding, and analyzing financial reports. Carrying out fundamental research of Companies with his trait of thorough and penetrating analysis, coupled with in-depth research with a robust analytical foundation, was a part of his professional pursuit.

Since the nineties, he has been investing in the stock market based on his research. Stock Investing is an art that requires thorough experience and has also been integral to his professional pursuit.

Once he realized that during his 23 years of work experience, he had developed a good hand in the Art of Stock Investing, he decided to pursue this discipline primarily and solely.

FCMA CHANDER BHATIA

FCMA Chander Bhatia is a qualified Cost and Management Accountant from India's Institute of Cost Accountants. He has a master's in commerce and is a topper and merit holder.

He proudly served the Indian Air Force, where he was adjudged best in trade. He also worked with the largest bank in India, the State Bank of India. He served Indian Customs as a Preventive Officer for a decade, and the Government of India rewarded him many times for preventing smuggling. During his stint with Customs, he regularly invested money in the equity



market and generated good returns. These consistent and high returns made him quit his stable and rewarding career with Indian customs.

He then took a stake in United Share Brokers Ltd. in 2001 and later became a director of the same.

For the last 25 years, FCMA Mr. Bhatia has been a prolific reader, spending close to 5 hours a day reading about Macros, Industries, and Companies. He is bestowed with good numerical and analytical skills. He pays close attention to details and looks beyond the obvious to see how data and facts can be linked to meaningful conclusions.

He has an innate ability to evaluate and understand the flow of businesses and how they are likely to glide in the future. He displays high integrity and honesty in all his dealings. He believes that apart from investment, we must accord value to our fitness.

Mr. SHALEEN SETH

Shaleen Seth holds a Master's degree in finance and a Bachelor's Honours in Commerce from Kirori Mal College (Delhi University). He has also attained 'The Gold Standard' of The International Award for Young People, awarded by HRH Prince Philip, Duke of Edinburgh (United Kingdom), for Excellence in all areas, including leadership and interpersonal skills.

While pursuing his Bachelor's Degree at Delhi University, he developed a deep interest in the fundamental study of companies and the correlations between macro-micro, quantitative, and, most importantly, qualitative measures that spearhead a business's success. These developments aided his analytical understanding of what governs market behaviour.

In 2014, he got an opportunity to further hone his skills under the guidance of experts in this field at an Equity Research Lab, M/s Tushar Investments. At Tushar Investments, he learned the 'Art of Wealth Creation' under the well-tested 'Seers Strategy' and has been a learner of the same ever since.

In 2016, he joined Seers Advisors as an Investment Strategist. Seers Advisors is a SEBI-registered investment advisor managing INR 1 billion in assets.

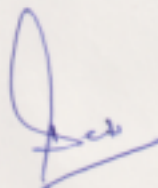
Shaleen Seth's career has been marked by continuous growth and increasing responsibilities. In 2017, he joined Seers Fund Management Pvt. Ltd. as the Vice President of Research and Analysis. In this role, he is responsible for conducting fundamental Research and managing Client Relationships, a testament to his expertise and leadership in finance and investment.



This Disclosure document, as updated up to May 31, 2024, has been approved by the Board of Directors of Seers Fund Management Private Limited at their meeting on June 26, 2024.

Date: July 1, 2024

Place: Delhi



For Seers Fund Management Private Limited



FCA Rajesh Seth

Principal Officer

Seers Fund Management Private Limited
(CIN: U67200DL2016PTC306263)
812, 8th Floor, Wave Silver Tower,
Sector 18, NOIDA 201301.

T. +91-120-4566172, +91-9999646222

M. +91-9811519025

E. rajeshseth@seerspms.com



The Board of Directors,
Seers Fund Management Private Limited,
H-11/B, Vijay Nagar, Delhi-110009.

We have examined the Disclosure Document dated 1st July, 2024, for Portfolio Management prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020, by Seers Fund Management Private Limited, having its Registered Office at H-11/B, Vijay Nagar, Delhi-110009, and Business Office at 812, 8th Floor, Wave Silver Tower, Sector-18, Noida-201301.

Based on our examination of the attached Disclosure Document, audited annual accounts of Seers Fund Management Private Limited and other relevant records and information furnished by Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair, and gives all the information as required by Schedule V of Regulations 22 of the Securities Exchange Board of India (Portfolio Managers) Regulations, 2020. Further, the information is adequate to enable investors to make a well-informed decision.

Our certification is based on the representations given by the management about the penalties or litigations against the Portfolio Manager mentioned in the disclosure document. We acknowledge the crucial role of the management in this process and are unable to comment on the same.

This certificate has been issued at the request of Seers Fund Management Private Limited, for submission to the Securities and Exchange Board of India under SEBI (Portfolio Managers) Regulations, 2020. Its sole purpose is to certify the contents of the Disclosure Document for Portfolio Management. We emphasize that it should not be used or referred to for any other purpose without our prior written consent.

For M/s Shiva Goyal & Co.
Chartered Accountants



CA Shiva Goyal
Date: 1st July 2024
UDIN: 24541637BKLTET7341
UDIN Date: 01/07/2024

