



## KSEMA WEALTH PVT LTD

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Anna Nagar, Chennai – 600061, Tamil Nadu, India  
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www.ksemawealth.com

**SEBI Registration Number: INP000006299**

### **DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT**

- This document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to retain the document for future reference.
- All the Intermediaries involved in the service are registered with SEBI as on the date of the document.
- The name, phone number, e-mail address of the principal officer is:

**Mr. Sankar Kailasam**

**Cell: +91-9500069609**

**E-mail – [ksankar@Ksemawealth.com](mailto:ksankar@Ksemawealth.com)**



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## 1. Disclaimer

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulation 2020 and filed with Securities and Exchange Board of India. This document has neither been approved nor disapproved by the Securities and Exchange Board of India nor has the Securities and Exchange Board of India certified the accuracy or adequacy of the contents of the document. This document is for information purposes only and is subject to change without prior notice.

## 2. Definitions

In this document, unless the context otherwise requires: -

- (a) **“Act”** means the Securities and Exchange Board of India Act, 2020.
- (b) **“Agreement”** means Portfolio Management Service Agreement (PMS) entered into between the Parties and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of parties thereto.
- (c) **“Certificate”** means the Certificate of Registration issued to the Portfolio Manager by SEBI to enable the Portfolio Manager to offer the PMS Services under the PMS Agreement.
- (d) **“Client”** means the person who pursuant to the PMS account opening Form with the Portfolio Manager, intends to avail of PMS service offered by the Portfolio Manager.
- (e) **“Compliance Officer”** means the officer of the Portfolio Manager coordinating with the regulatory authorities like SEBI, etc. in various matters pertaining to the portfolio management and ensures that the Portfolio Manager complies with all rules, regulations and guidelines etc.
- (f) **“Depository”** means the Depository as defined in the Depositories Act, 1996 (22 of 1996) and mentioned in the Agreement.
- (g) **“Investor Service Centers”** or **“ISCs”** means the designated branches of Axis Securities Limited (ASL) or such centers /offices / Franchisees as may be designated by the Portfolio Manager to be the Investor Service Centers or ISCs from time to time.
- (h) **“NAV” or “Net Asset Value”** means the net asset value of the Portfolio which is the sum of (a) the value of the Securities in Portfolio of the Client and (b) the cash balance to the credit of the Client less (c) amounts payable by the Client.
- (i) **“Non-Discretionary Portfolio Management Service” (NDPMS)** means the offering wherein the Portfolio Manager who under the PMS Agreement offers PMS service and does not exercise any degree of discretion as to the investments or management of portfolio of securities of the funds of the Client and shall solely act on instructions given by the Client. Under this service the Portfolio Manager will provide the Client a comprehensive advisory package designed to help the Client in his investment decisions. Under this service, the Client will handle his funds and take his own investment decisions based on the Portfolio Managers recommendations and proposals in stocks, mutual funds, fixed income instruments, ETF's and other securities.

(j) **“Discretionary Portfolio Management Service (DPMS)”** means the offering wherein Portfolio Manager who under the PMS Agreement offers DPMS service and exercise its discretion as to the investments or management of portfolio of securities and/or the funds of the Client without any instructions given by the Client.

(k) **“Party” or “Parties”** refers to the Client and/or the Portfolio Manager as the case may be or as the context may require.

(l) **“Portfolio”** means the total holding of Securities and cash balances belonging to the client.

(m) **“Portfolio Manager”** means Ksema Wealth Pvt Ltd who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020, vide Registration No. INP000006299.

(o) **“Principal Officer”** means an employee of the portfolio manager who is responsible for:- (A) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be (B) all other operations of the portfolio manager.

(p) **“PM Regulations”** means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as amended from time to time.

(q) **“Related party”** means—

- (i) a director, partner or his relative.
- (ii) key managerial personnel or his relative.
- (iii) a firm, in which a director, partner, manager or his relative is a partner.
- (iv) a private company in which a director, partner or manager or his relative is a member or director.
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) anybody corporate which is—

- (A) a holding, subsidiary or an associate company of the portfolio manager; or
- (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
- (C) an investing company or the venturer of the portfolio manager;

Explanation. — For the purpose of this clause, “investing company or the venturer of a portfolio manager” means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity;
- or





- (b) any person or any entity, holding equity shares:
  - (i) of twenty per cent or more; or
  - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.
- (r) “Rules” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.
- (s) “Securities” includes: “Securities” as defined u/s 2(h) of the Securities Contract (Regulations) Act, 1956.
- (t) “Custodian” means the entity appointed as custodian by the Portfolio Manager to provide custodial services and to act as a custodian on the terms and conditions as are agreed between the Custodian and the Portfolio Manager.

### 3. Description

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

Ksema Wealth Private Ltd was incorporated in 2010 to provide Investment Services for its exclusive clientele from India, Middle East, and Southeast Asia. Promoted by Professionals whose combined experience exceeds 90 man-years in the field of Investments in multi asset classes that include direct equity, fixed income, bonds, real estate, and structured products.

KSEMA is well capitalized beyond the regulatory requirement of Rs 50 million (approx. USD 602K). KSEMA network extends into Singapore and UAE through its associates/representative offices to service Non-Resident Indians & Foreign Portfolio Investors.

KSEMA has strong Technology backbone to support its operations and client service. KSEMA has well experienced research team that travels from Idea creation to Execution and constant monitoring. Ksema obtained SEBI’s approval to become a portfolio manager on 29<sup>th</sup> November 2018.

#### (ii) Promoters of the Portfolio Manager, Directors and their Background.

##### 1. Sankara Subramanian Ramachandran - Chairman

Director has about 3 decades of experience in the investment industry, across buy and sell-side firms in India, UAE, and Singapore. A bachelor’s in commerce, Chartered Accountant and Cost & Works Accountant, Sankar has hands-on experience in financial planning and portfolio management services, providing investment advisory to High-Net-Worth Individuals. While Sankar’s expertise spans across asset classes, he specializes in Global fixed income. In his present capacity, Sankar is responsible for managing assets in excess of \$200m

##### 2. Sankar Kailasam - PO

He is the principal officer for KSEMA and heads the Fund Management team. He has a master’s degree in mathematics and finance. He has nearly 3 decades of experience in capital markets in India, Saudi Arabia, and Oman. He has managed a Saudi family office multi asset class portfolio worth USD 50 million in Global Markets. Prior to Joining KSEMA, he was the Head of Asset Management in a leading Gulf-based AMC, Gulf



Baader Capital Markets SAOC, managing investments worth USD 250 million for sovereign funds, family offices and corporate in the Gulf Region. The First Mazoon Fund managed by him was awarded the Lipper award by Reuters in 2010 for its five-year performance. He has successfully completed the Investment Advisor Certificate Examination conducted by NISM, India.

### **3. Raghavan Gosakan -Director**

He holds an honours degree in Production Engineering from the prestigious College of Engineering, Guindy. He has 36 years' experience with corporate majors including Asian Paints, Mascon Global, and Batliboi & Co. He has expertise in varied fields including Systems design, Planning, Computer programming, and teaching. He is serving as Guest faculty in National Productivity Council and ICFAI school of financial studies. His academic interests include conducting workshops on mind mapping of students and coaching students for competitive exams.

### **4. Kannan Rajagopal – MD**

He is the Managing Director has over 30 years of experience in multi-asset investment management, focused on listed equity and private equities, and commodities in Indian and global financial markets. Having a master's degree in management, Kannan had served as the head of investment for a leading investment company in Oman, Globinvest, with an AUM of USD 25 million. He was part of senior level management team with key role and responsibilities for developing and investing in New Business Ventures in Logistics, Real Estate, Mining, Information Technology Services etc. with a cumulative equity capital investment size of around USD 150 million in Oman.

### **5. Lakshman Gosakan – Promoter**

Lakshman Gosakan has held senior management roles in Investment and Corporate Finance with large corporations in India, the Middle East, and Singapore. He has served as Director on the Board of various private and public corporations. Since 2013, he is the Chief Investment Officer of Falcon Investment Advisors. Gosakan has a bachelor's degree in science and is a Chartered Accountant.

## **iii) Top 10 Group Companies under the same Management, of the Portfolio Manager in India:**

KSEMA WEALTH PRIVATE LIMITED does not have any company under the same management.

## **iv) Details of the Services offered**

### **Discretionary Portfolio Management Services**

The Client's Portfolio is customized, taking into account the client's preferences and objectives with reference to risk and reward as indicated in the client's application form. We believe that it is the consistency of returns that makes a portfolio grow over a period of time rather than one-off large gains. Typically, the portfolio returns are to be compared against a benchmark for a period of 3 yrs and beyond.



### **Non - Discretionary Services:**

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

### **Advisory Services:**

Under these services, the Portfolio Manager advises the Client on investments in general, or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

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

There has been no instance of penalty imposed, or direction issued or proceeding initiated by SEBI under the Act or Rules or Regulations or by any Regulatory authority against the Portfolio Manager for any economic offence and/or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager during the period ended March 31, 2025. There are no pending legal proceedings, civil or criminal initiated against the Portfolio Manager or its key personnel by any entity, nor there have been any cases of enquiry/ adjudication proceedings initiated by SEBI against any persons either directly or indirectly connected with the Portfolio Manager under the Act or Rules.

## **5. Services Offered**

**The Portfolio Management Services offered shall be as per the following Investment Approaches-**

- Ksema Wealth Pvt Ltd - Alpha
- Ksema Wealth Pvt Ltd - Multicap

### **Ksema Wealth Pvt Ltd - Alpha**

#### **Description:**

The fund seeks long-term capital appreciation by investing substantially in the equity of companies that are leaders in their industries/segment of industries, and which the managers believe are suitable for a buy-and-hold strategy.





**Policy:** The Fund will invest predominantly in large cap and large Mid-cap company shares. The portfolio will be sector agnostic. The Fund maintains a concentrated, high conviction portfolio consisting of companies which are believed to be undervalued relative to their growth prospects. The Fund will typically invest in the shares of fewer than 40 companies. The Nifty 50 TRI Index is a point of reference against which the performance of the Fund may be measured.

### **Ksema Wealth Pvt Ltd - Multicap**

#### **Description:**

The fund seeks superior returns over long term by investing in high growth-oriented stocks that are sector agnostic.

**Policy:** The Fund will invest up to 50% in large cap, up to 40% in Mid-cap company shares and up to 10% for special situation opportunities. The Fund maintains a concentrated, high conviction portfolio consisting of companies which are believed to be undervalued relative to their growth prospects. The Fund will typically invest in the shares of fewer than 45 companies. The Nifty 50 TRI Index is a point of reference against which the performance of the Fund may be measured.

Portfolio Construction of the core segment will be driven by fundamental, bottom-up research on established Multicap companies that meet our criteria of:

1. EPS growth (5yr CAGR) > 1.5x GDP growth
2. ROCE > 15%
3. Good Governance standards; Balance sheet strength; capital allocation; vision for growth; promoters stake
4. Valuation reasonably comparable to peer set.
5. Opportunistic calls: M&A, Corporate actions, buy back etc

## **6. Risk factors**

➤ Securities investments are subject to market and other risks, and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Disclosure Document and/or the Portfolio Management Services Agreement shall be accomplished.

➤ The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets, such as de-listing of Securities, market closure, relatively small number of scrip's accounting for a large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

➤ Past performances of the Portfolio Manager do not guarantee its future performance.

➤ The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting, and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and Demat, in the Client's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

➤ Investment decisions made by the Portfolio Manager may not always be profitable.

➤ The Portfolio Manager has limited experience or track record.

➤ Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.



➤ Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.

➤ The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value due to the lack of sufficient liquidity for those Securities.

➤ Equity and Equity Related Risks: Equity risk is the risk that one's investments will depreciate because of stock market dynamics, causing one to lose money. Equity instruments carry both company-specific and market risks and hence, no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Cash in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

➤ Derivative Instruments Related Risks: Derivative products can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty, and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing directly in securities and other traditional investments. Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates, and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivatives quickly enough at a fair price.

➤ Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

➤ Liquidity Risk (Debt Instruments): These are considered to be safe in terms of protecting the Capital as compared to other type of investment. But there is an inflation risk associated with these types of Investments. If the rate of returns doesn't match or beat the inflation rate, there is no use in investing in Debts Funds/Instruments. Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. This risk is higher under the Services since the Portfolio Manager may invest in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

➤ **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

➤ **Interest Rate Risk:** This is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

➤ **Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance** are extraneous factors which can impact the Portfolio.

➤ **The Client** stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, Portfolio Company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

➤ **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

➤ **Mutual Fund Risk:** The level of risk in a mutual fund depends on what it invests in. Usually, the higher the potential returns, the higher the risk will be. For example, stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, strategy-specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivative instruments, stock lending, offshore investments, etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, takeovers, mergers, and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, and change in government policies could affect performance of the investment in mutual fund units.

➤ **Prospective clients** should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution and other tax consequences relevant to their Portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. 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 portfolio of securities before making an investment.

➤ **The Portfolio Manager** is neither responsible nor liable for any losses resulting from the Services.

➤ **Clients** are not being offered any guaranteed/assured returns.

➤ **The investments** under the Portfolio may have exposure towards 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 which form the investment universe of the Portfolio would be affected by the growth and performance of the respective sector in the country

➤ In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

➤ After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same, or there may be a delay in deployment. In such a situation, the Clients may suffer opportunity loss.

➤ Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

➤ In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

➤ The Client has read and understood the disclosures made by the Portfolio Manager in the Disclosure Document.

➤ Changes in Applicable Law may impact the performance of the Portfolio.

➤ Volatility risk: Volatility refers to the dynamic changes in price that securities undergo when trading activity continues on the stock exchange. Generally, higher the volatility of security, greater is its price swings. There may be normally greater volatility in thinly traded securities than in active securities. As a result of volatility, orders may only be partially executed or not executed at all or the price at which the order gets executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

➤ Risk of Wider Spreads: Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities. This in turn will hamper better price formation.

➤ Risk reducing orders: most exchanges have a facility for investors to place "limit orders", "stop loss orders" etc. The placing of such orders, which are intended to limit losses to certain amounts, may not be effective many times because of rapid movement in market conditions may make it impossible to execute such orders.

➤ System Risk: High Value trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution on confirmation. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side or if trading is halted in a security due to any action on account of unusual trading activity or stock hitting circuit filters or for any other reason.

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



buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

➤ 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- No conflict of interest found.

➤ If the portfolio manager has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any - Portfolio Manager has no group companies.

## 7. Client Representation

PMS Type		Discretionary Clients		Non-Discretionary Clients		Advisory Clients	
Category of Clients		Associates/group companies	Others	Associates/group companies	Others	Associates / group companies	Others
31st Mar 2025	No. of Clients	-	61	-	-	1	1
	Fund Managed (Rs. Crs)	-	79.5	-	-	39.22	5.13
31st Mar 2024	No. of Clients	-	51	-	-	-	-
	Fund Managed (Rs. Crs)	-	69.09	-	-	-	-
31st Mar 2023	No. of Clients	-	39	-	-	-	-
	Fund Managed (Rs. Crs)	-	38.52	-	-	-	-
31st Mar 2022	No. of Clients	-	33	-	-	-	-
	Fund Managed (Rs. Crs)	-	31.39	-	-	-	-

Sr. No	Name of the associate/ related party	Relation	Value of investment as on 31-03-2025 (INR in crores).	Percentage of total AUM as on 31-03-2025
1	Sankar Kailasam	CIO	1.92	1.55%
2	Meenakshi Ramachandran	Wife of CIO	1.44	1.16%
3	Aadithya Sankar Kailasam	Son of CIO	1.30	1.05%
4	Abbinav Sankar Kailasam	Son of CIO	0.50	0.40%
5	Santha K	Mother of CIO	0.99	0.80%
6	Radha Kailasam	Sister of CIO	1.16	0.94%
7	Chitra	Sister of Director	0.93	0.75%

8	Ramaswamy Krishnan Anikode	Brother-in-law of CIO	1.13	0.91%
9	K. Hema	Wife of MD	0.62	0.50%
10	VGS Capital holdings VCC - Ksema India Galaxy Fund	Associate company	39.22	31.67%

## 8. Financial Performance:

The financial performance of the company for the financial year ended 31st March 2025 (audited) is as follows.

Particulars	FY 24-25 (₹)	FY 23-24 (₹)	FY 22-23 (₹)
Total Income	2,65,49,489	3,94,57,705	82,14,954
Profit/(Loss) Before Tax	1,40,33,900	2,64,71,612	6,29,832
Profit/(Loss) After Tax	1,00,53,027	2,29,34,528	5,71,931
Equity Capital (As of end of period)	5,00,00,000	5,00,00,000	5,00,00,000
Total Reserves (As of end of period)	3,35,74,429	2,35,21,402	5,86,873
Net Worth (As of end of period)	8,35,74,429	7,35,21,402	5,05,86,873

## 9. Portfolio Management Performance:

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

Investment Approach	FY 22-23	FY 23-24	FY 24-25
Ksema Wealth Pvt Ltd - Alpha	3.19	45.65	2.23
Ksema Wealth Pvt Ltd - Multicap	7.74	48.23	1.86
Benchmark: Nifty 50 TRI	-0.60	30.08	6.65
* Inception Date – 28-01-2019			

## 10. Audit Observations

There are no audit observations by Statutory Auditor of Ksema Wealth Pvt Ltd pertaining to PMS for the preceding three financial years.

## 11. Nature of Fee & Service charges:

Nature of expenses –

### i) PMS Fee

A fixed management fee of up to 2.5% per annum charged quarterly on average NAV plus a performance fee as per the chart below:

Up to 10%	Nil
10% and above	10%

12. There may be an exit Load of up to 3% for the first year, up to 2% for the second year and up to 1% for the third year as specified under the regulations and as agreed by the client in the PMS agreement.
13. Applicable taxes will be applied over and above the fees.

*\* However, the final amount may vary on a case-by-case basis.*

### ii) Custodian Fee

Custody of all securities of the client shall be with the Custodian, Nuvama Custodial Services Limited, appointed by the Portfolio Manager. The Custodian shall act on instruction of the Portfolio Manager. All such Custodian fees charged by the custodian shall be payable by the client and will be debited from the portfolio management account.

Custody Charges - Up to 0.02% per annum

### iii) Brokerage and Transaction Cost – On Actuals

### iv) Demat Charges – On Actuals

v) GST + Securities Transaction Tax (STT) + Exchange Transaction charges + Stamp Duty + any other statutory levies; - On Actuals

### vi) Bank Charges; - On Actuals

### vii) Taxes as may be applicable from time to time.

viii) Such other costs & expenses incurred by the Portfolio Manager directly in connection with the provision of the services. – On actuals

### ix) All other operating charges except brokerage and management fees not to exceed 0.50%

x) If the client onboarded through the Distributor, then the Portfolio Manager shall pay a percentage of management, performance, and/or other Fees to the Distributor as mutually agreed between the Portfolio Manager and Distributor. The percentage of distributor commission shall be disclosed to the client at the time of signing of contract with the client.

The distributor's commission shall be paid from the total management and performance fees as mutually agreed between the Portfolio Manager and client in the PMS agreement.

## 14. Taxation

14.1. The information provided herein is based on a general understanding of the direct tax laws in force in India as of the date of this Disclosure Document and is intended solely for general informational purposes for Clients in relation to the investments made through the Portfolio Management Services (PMS) of the Company. The tax implications discussed are on the assumption that the Securities are or will be held as capital assets for investment purposes. In cases where the Securities are treated as stock-in-trade, the tax treatment



would differ significantly, and the determination of whether an investment constitutes a capital asset or stock-in-trade should be evaluated individually. There is no assurance that the tax position prevailing as of the date of this Disclosure Document or the date of investment will remain unchanged in the future.

14.2. The tax-related views expressed in this document are general in nature and should not be construed as legal, tax, investment, or any other form of professional advice. These statements do not constitute a representation or assurance by the Company to any existing or prospective Client to invest in the PMS. The implications of judicial decisions, Double Taxation Avoidance Agreements (DTAAs), and other legal interpretations are not covered here. Given the individual nature of tax matters, including the interpretation of circulars and classification of securities, Clients are strongly advised to consult their own tax advisors to determine the specific tax consequences applicable to their investments under the PMS.

14.3. Each prospective Client is responsible for understanding and complying with the tax implications applicable in any jurisdiction in which they are resident, domiciled, or otherwise have a tax presence, in connection with the acquisition, holding, or disposal of units under the PMS.

14.3.1. This summary is based on the provisions of the Income-tax Act, 1961 ("IT Act"), the Income-tax Rules, 1962 ("IT Rules"), and related circulars and notifications as issued and applicable from time to time. It incorporates the amendments introduced by the Finance (No. 2) Act, 2024, as published in the Official Gazette of India on 16th August 2024.

14.3.2. The tax rates mentioned in this Disclosure Document are applicable for the Financial Year 2024-25 (Assessment Year 2025-26) as per the Finance Act, 2024, and include surcharge and health & education cess applicable to corporates, unless stated otherwise.

14.3.3 The maximum tax rates applicable to different categories of assesses are as follows:

Resident individual & HUF (refer note 1)	30% + surcharge & cess
Partnership firms & Indian Companies (other than <i>specified companies below</i> )	30% + surcharge & cess
Indian Companies having turnover less than INR 4000 million during the Financial Year 2022-23	25% + surcharge & cess
Company opting for section 115BA (manufacturing domestic companies)	25% + surcharge & cess
Company opting for section 115BAA (refer note 2)	22% + surcharge & cess
Company opting for section 115BAB (refer note 3)	15% + surcharge & cess
Non-resident Indians	30% + surcharge & cess
Foreign companies	35% + surcharge & cess

Notes to the above table:

1. The Finance Act, 2020, had introduced a new tax regime vide Section 115BAC for individuals and HUF to tax the income of such assesses at lower tax rates if they agree to forego prescribed deductions and exemptions under the Income Tax Act. Under the said provisions, maximum tax rate applicable shall be 30% plus applicable surcharge and education cess.

2. The Taxation Laws (Amendment) Act, 2019 had introduced a lower tax regime for domestic companies vide Section 115BAA thereby levying the lower corporate rate of 22% on such companies, subject to certain conditions, including that the total income should be computed without claiming any deduction (other than deduction under section 80JJAA and section 80M), exemption or set off of any loss carried forward or depreciation from any earlier assessment year. Hence, in such case, the rate of tax on interest income should be 25.168% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%). A company can choose to opt for the new tax rates in the Financial Year 2023-24 (i.e., assessment year 2024-25) or in any other Financial Year in the future. Once this option is exercised, it cannot be subsequently withdrawn and shall apply to all subsequent assessment years. Further, the provisions of Minimum Alternative Tax (MAT) under section 115JB shall not apply.

3. The Taxation Laws (Amendment) Act, 2019 had also introduced a lower tax regime for domestic companies set-up and registered on or after the 1st day of October, 2019, and has commenced manufacturing or production of an article or thing on or before the 31st day of March 2024 vide Section 115BAB thereby levying the lower corporate rate of 15% on such companies, subject to certain conditions including that they do not claim certain deductions. Hence, in such case, the rate of tax would be 17.16% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%). Once this option is exercised, it cannot be subsequently withdrawn and shall apply to all subsequent assessment years.

4. The amount of surcharge is calculated as a percentage of the tax payable, i.e., the amount of tax not including surcharge and health & education cess. The applicable rate of surcharge in case of companies other than domestic companies ("**foreign companies**") is 2% where the income exceeds INR 10 million but is less than or equal to INR 100 million and is 5% where the income exceeds INR 100 million. In case of domestic companies (including companies opting for Section 115BA) having total income exceeding INR 10 million but not exceeding INR 100 million, surcharge of 7% on income tax is applicable under the old regime. In case of domestic companies (including companies opting for Section 115BA) having total income exceeding INR 100 million, surcharge of 12% is applicable under the old regime. Under the new regime, i.e., domestic companies opting for Section 115BAA or Section 115BAB, surcharge is applicable at a flat 10% on income tax is irrespective of the amount of total income. In case of firms and LLPs having total income. In case of firms and LLPs having total income exceeding INR 10 million, surcharge of 12% is applicable.

5. For resident and non-resident taxpayers, including those opting for the new tax regime under Section 115 BAC, the following surcharge rates apply:

- **If total income exceeds INR 5 million but is less than or equal to INR 10 million:** A surcharge of 10% is levied.

- **If total income exceeds INR 10 million but is less than or equal to INR 20 million:** A surcharge of 15% is levied.

- **If total income exceeds INR 20 million (excluding capital gains under Sections 111A, 112, 112A, and 115AD(1)(b)):** A surcharge of 25% is applicable.

- **For incomes exceeding INR 20 million:**

On capital gains under Sections 111A, 112, 112A, and 115AD (1)(b): A 15% surcharge is applied.

On other income: A surcharge of 25% is levied.

From Assessment Year 2024-25 onwards, the surcharge for all taxpayers opting for the new tax regime is capped at 25%. This cap ensures that even if the total income exceeds INR 20 million, the surcharge on capital gains under Sections 111A, 112, 112A, and 115AD remains at 15%, while for other income, it is capped at 25%.



For individuals opting for the old tax regime, a higher surcharge rate of 37% applies if their income exceeds INR 50 million.

Additionally, for an association of persons (AOP) consisting only of companies as its members, the surcharge on the amount of income-tax shall not exceed 15%.

The increase in surcharge on capital gains tax for both domestic and foreign investors, introduced earlier, was rolled back and capped at 15% by the Taxation Laws (Amendment) Act, 2019.

6. Further, Health and Education Cess at the rate of 4% shall be leviable on the aggregate of tax and surcharge as per the provisions of the Finance Act, 2024. In this Disclosure Document, we have assumed that the highest surcharge rate would be applicable to an investor.

## **I. Taxation in Hands of Clients**

### **A. Characterization of income**

- Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian revenue authorities. There have been judicial pronouncements on whether gains from transactions in Securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding principles, have largely been driven by the facts and circumstances of each case.

- Regarding characterization of income from transactions in listed shares and Securities, the Central Board of Direct Taxes ("CBDT") had issued a clarificatory Circular No. 6 of 2016 dated February 29, 2016, wherein with a view to reduce litigation and maintain consistency in approach in assessments, it has instructed that income arising from transfer of listed shares and Securities, which are held for more than twelve months would be taxed under the head 'capital gains' unless the tax-payer itself treats these as its stock-in-trade and transfers it thereof as its business income.

- In the context of transfer of unlisted shares, the CBDT has issued a clarification vide Instruction No. F.No. 225/12/2016/ITA.II dated May 2, 2016, stating that income arising from transfer of unlisted shares would be considered under the head 'capital gains' irrespective of the period of holding with a view to avoid dispute/litigation and to maintain uniform approach. However, the above shall not apply in the following cases:

- i.) The genuineness of transactions in unlisted shares itself is questionable; or
- ii.) The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- iii.) The transfer of unlisted shares is made along with the control and management of underlying business, and the Indian revenue authorities would take an appropriate view in such situations.

- Further, CBDT has issued clarification stating that the exception to transfer of unlisted Securities made along with control and management of underlying business would not apply to category I & II AIFs.

### **B. Taxation of resident investors**

The tax implications in the hands of resident investors on different income streams are discussed below:

#### **a) Dividend income**

- Dividends distributed by an Indian company are taxable in the hands of the shareholders/unit holders at the rates applicable to the respective assesses.



- No deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

- Also w.e.f. 1st April 2020 mutual fund / RTA shall be required to deduct TDS at 10 per cent only on dividend payment (above Rs 5000); No tax shall be required to be deducted by the mutual fund on income which is in the nature of capital gain.

## b) Interest income

The tax implications in the hands of resident investors on different income streams are discussed below:

Under the IT Act, interest income should be taxable in the hands of the resident investors as under: <b>Interest income received by</b>	<b>Tax rate for the domestic investors</b>
Resident companies (refer note 1)	34.944%
Firms / LLPs	34.944%
Others (Refer Note 2)	As per applicable slab rates, maximum being 42.744%

### Notes to the above table:

1. In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Financial Year 2022-23 (assessment year 2023-24), a lower corporate tax rate of 25% is levied. Hence, in such case the rate of tax on interest income should be 27.82% (considering a surcharge at the rate of 7% and Health and Education cess at the rate of 4%) and 29.12% (considering a surcharge at the rate of 12% and Health and Education cess at the rate of 4%).

Further, The Taxation Laws (Amendment) Act, 2019 has proposed a lower tax regime for domestic companies vide Section 115BAA thereby levying the lower corporate rate of 22% on such companies, subject to certain conditions, including that the total income should be computed without claiming any deduction, exemption or any set off of any loss carried forward or depreciation from any earlier assessment year. Hence, in such a case, the rate of tax on interest income should be 25.168% (considering surcharge at the rate of 10% and Health and Education cess at the rate of 4%).

2. Assessors opting for tax rates under Section 115BAC may consider relevant tax rate slabs for taxation of interest income.

## c) Capital gains

Assuming the gains arising from sale of capital assets such as shares, and Securities of the Indian Portfolio companies is characterized as capital gains in hands of the resident Client, such Client shall be liable to pay taxes on capital gains income as under:

### i. **Period of holding**

Capital assets are classified as long-term capital assets ("LTCA") or short-term capital assets ("STCA"), based on the period of holding of these Assets. The period of holding of the Asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and Securities are held, the gains would be taxable as short-term capital gains ("STCG") or long-term capital gains ("LTCG"). This is discussed below:

Particulars	LTCG tax rate	STCG tax rate	Holding period for long-term
Listed equity/units of REITs/InvITs, equity-oriented mutual funds	12.50%	20%	More than 12 months
Unlisted equity	12.50%	Applicable rates	More than 24 months
Immovable property (Physical asset)	12.50% without indexation and 20% with indexation	Applicable rates	More than 24 months
Other assets viz. immovable property, gold, and other unlisted assets	12.5%	Applicable rates	More than 24 months
Listed debentures/bonds (including Sovereign Gold Bonds and Zero-Coupon Bonds)	12.5%	Applicable rates	More than 12 months
Unlisted debentures/bonds / market-linked debentures / specified mutual funds	Applicable rates		Deemed short term
Debt Oriented Mutual Funds	12.5%	Applicable rates	More than 24 months
1. Acquired before 1 April 2023	Slab rate, irrespective of holding period		
2. Acquired on or after 1 April 2023			

ii. Taxation of capital gains

- Depending on the classification of capital gains, the resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	Effective Rate of tax, i.e., including cess and surcharge as applicable to the highest tax rate		
	Tax rate for beneficiaries who are resident companies %	rates for resident Individuals / Tax HUF / AOP / BOI %	Tax rates for other residents (Firms, LLPs) %
STCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund and on which Securities Transaction Tax ("STT") has been paid	23.30	23.92	23.30
Other STCG	34.944 (Refer Note 2)	42.744	34.944
LTCG on transfer of (i) listed equity shares on a recognised stock exchange, (ii) units of equity oriented mutual fund and on which STT has been paid (refer note 3 below)	14.56	14.95	14.56

LTCG on transfer of listed Securities [other than units of mutual funds, listed bonds and listed debentures] and on which STT has not been paid	14.56	14.95	14.56
LTCG on transfer of listed bonds and listed debentures (Note 1)	14.56	14.95	14.56
LTCG on transfer of units of mutual fund (listed or unlisted) other than equity-oriented fund	34.944	35.88	34.944
LTCG on transfer of unlisted Securities (other than unlisted bonds and unlisted debentures)	34.944	35.88	34.944
LTCG on transfer of unlisted bonds and unlisted debentures (if sold before 23rd July 2024)	14.56	14.95	14.56
LTCG on transfer of unlisted bonds and unlisted debentures (if sold on or after 23rd July 2024)	34.944	35.88	34.944
LTCG on transfer of Immovable property, being a physical asset in the form of land and building	14.56 without indexation or 23.30 with indexation*	14.95 without indexation or 23.92 with indexation*	14.56 without indexation or 23.92 with indexation*

\* Only for immovable properties acquired before 23rd July 2024 for resident individuals and HUFs.

**Notes to the above table:**

1. The Indian tax authorities may seek to apply a higher rate of 20% (plus applicable surcharge and cess) without indexation on long-term capital gains arising on sale of listed bonds and debentures

2. In case of domestic companies having turnover or gross receipts not exceeding INR 4000 million in the Financial Year 2022-23 (assessment year 2023-24), a lower corporate tax rate of 25% plus applicable surcharge and cess is levied. Similarly, relevant lower corporate tax rates will be levied on companies opting for lower tax rates in accordance with Section 115BAA.

3. The Finance Act, 2018 withdrew exemption from tax on long-term capital gains arising on transfer of listed equity shares, units of equity-oriented mutual fund, and units of business trust w.e.f. 1 April 2018. The LTCG above INR 1.25 lakh on following transfers shall be taxable at 10% (plus surcharge and cess):

- listed equity shares (STT paid on acquisition\* and transfer)
- units of equity-oriented mutual fund (STT paid on transfer); and
- units of business trust (STT paid on transfer)

The Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains, and the cost of acquisition of equity shares, equity-oriented mutual fund, or units of business trust shall be higher of:

- Actual cost of acquisition; and
- Lower of (i) Fair market value as on 31 January 2018; and (ii) Value of consideration received upon transfer

The Finance Act, 2018 also amended that in such a case where the equity shares were unlisted on 31 January 2018 and listed at the time of transfer, the FMV would be after considering indexation benefit on the original cost of acquisition.



\*The CBDT has notified a circular to specify the transactions where the condition of STT on acquisition would not apply for applying tax rate of 10% on transfer of listed equity shares.

- iii. Deemed sale consideration on sale of unquoted shares As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued rules for computation of Fair Market Value ("FMV") for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

**d) Proceeds on buy-back of shares by company**

- As per the Finance Act, 2024, proceeds on buyback of shares shall be now considered as 'deemed dividend' and taxable in the hands of recipient as 'Income from other sources'.
- Further, no deductions shall be allowed for any expenditure incurred in earning/ receiving the buyback proceeds.
- For the purpose of capital gains calculation, the sale consideration shall be deemed to be Nil and the resultant capital loss on buyback would be allowed to be set off and/ or carried forward for set off against subsequent capital gains income.

**e) Deemed income on investment in shares / Securities of unlisted companies in India**

- Section 56(2)(x) provides that any assessee receives any property (including shares, debentures, etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources.
- The CBDT has issued rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.
- Accordingly, such other income would be chargeable to tax (i) at the rate of 34.944% in case of investors being resident companies (ii) at the rate of 34.944% in case of firms/LLPs; and (iii) as per applicable slab rates in case of individuals and others, maximum being 39% under new regime and 42.744% in old regime.

**f) Provisions related to dividend and bonus stripping**

- As per section 94(7) of the IT Act, losses arising from the sale/ transfer of any Securities/units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend / income distribution (excluding redemptions) on such Securities/units claimed as tax exempt by the shareholder/unit holder.
- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

**C. Taxation of non-resident investors**

- A non-resident investor would be subject to taxation in India only if it derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the IT Act.

- Section 6 of the IT Act was amended by the Finance Act, 2015 to provide that a foreign company should be treated as a tax resident in India if its place of effective management (“POEM”) is in India in that year. The Finance Act, 2016 provided that the said amended provisions are effective from April 1, 2017. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.
- The CBDT had vide its circular dated January 24, 2017, issued guiding principles for determination of POEM of a company (“POEM Guidelines”). The POEM Guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM. The CBDT had vide circular dated 23 February 2017 clarified that provisions of Sec 6(3)(ii) relating to POEM would not apply to companies having turnover or gross receipts of Rs. 500 million or less than Rs 500 million during the Financial Year.

#### • Tax Treaty Benefits

- i.) As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement (“**Tax Treaty**”) between India and the country of residence of the offshore investor to the extent of availability of Tax Treaty benefits to the offshore investors. However, no assurance can be provided that the Tax Treaty benefits would be available to the offshore investor, or the terms of the Tax Treaty would not be subject to amendment or reinterpretation in the future.
- ii.) Section 90(4) of the IT Act provides that in order to claim Tax Treaty benefits, the offshore investor has to obtain a TRC as issued by the foreign tax authorities. Further, the offshore investor should be required to furnish such other information or document as prescribed. In this connection, the CBDT vide its notification dated August 1, 2013, amended Rule 21AB of the IT Rules prescribing certain information in Form No 10F to be produced along with the TRC, if the same does not form part of the TRC.
- iii.) The details required to be furnished are as follows:
  - Status (individual, company, firm, etc.) of the assessee.
  - Nationality (in case of an individual) or country or specified territory of incorporation or registration (in case of others);
  - Assessee’s tax identification number in the country or specified territory of residence, and in case there is no such number, then a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be a resident.
  - Period for which the residential status, as mentioned in the TRC, is applicable; and
  - Address of the assessee in the country or specified territory outside India, during the period for which the certificate is applicable.
  - The additional information prescribed above may not be required to be provided if it already forms a part of the TRC.



- The taxability of income of the offshore investor, in the absence of Tax Treaty benefits or from a country with which India has no Tax Treaty, would be as per the provisions of IT Act as discussed in the subsequent paragraph

#### **a) Dividend Income**

- The Finance Act, 2020 has abolished the provisions related to Dividend Distribution Tax (“DDT”) and hence the dividends distributed by an Indian company are taxable in the hands of the shareholders/unit holders at the rates applicable to the respective assesseees irrespective of their residential status.

- Further, The Finance Act, 2020 has amended Section 57 of the IT Act, in respect of deduction from the dividend income. The said amendment governs that no deduction shall be allowed from dividend income other than interest expense to the extent of 20% of the dividend income.

- The Finance Act, 2020 has, vide Section 80M, introduced a deduction allowed in case of domestic companies receiving dividends from a domestic company or a foreign company or a business trust. A deduction of the amount of dividends received by a domestic company is allowed in computing the total income to the extent of the amount of dividend distributed by such domestic company.

#### **b) Interest**

- Interest income would be subject to tax at the rate of 38.22% for beneficiaries who are non-resident companies. For other non-resident beneficiaries, being individual, HUF, AOP or BOI, interest income would be subject to tax at the rate of 42.744%. For other non-resident beneficiaries, interest income would be subject to tax at the rate of 34.944%. The above rates would be subject to availability of Tax Treaty benefits, if any

- In case the investments made by the non-resident Indian (‘NRI’) Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 28.496% on gross basis.

- As per the IT Act, interest on rupee-denominated corporate bonds and government securities payable to FPI would be subject to tax at the rate of 5% plus applicable surcharge and cess, if the following conditions are satisfied:

- i Such interest is payable on or after 1 June 2013 and 1 July 2020
- ii Rate of interest does not exceed the rate notified by the central government

If the above concessional tax rate is not available, then the interest income would be subject to tax rate at the rate of 20% plus applicable surcharge and cess for FPI investors

- Further, CBDT had issued a press release on September 17, 2018, announcing tax exemption and withholding tax exemption for interest payable by an Indian company or a business trust to a non-resident, including a foreign company, in respect of rupee denominated bond issued outside India during the period from September 17, 2018, to March 31, 2019. The press release also stated that legislative amendments in this regard shall be proposed in due course. The Finance (No. 2) Act, 2019, thereby incorporated the provisions



contained in the said press release into the Act by way of inserting the provisions through an amendment in Section 10.

### c) Capital Gains

#### (i) Period of holding

Please refer Paragraph 11(I)(B)(c)(i) above for period of holding.

#### (ii) Taxation of capital gains

Depending on the classification of capital gains, the non-resident investors would be chargeable to tax as per the IT Act as under:

Nature of Income	Tax rate for offshore investors foreign company %	Tax rates for non-resident Individuals / HUF / AOP / BOI %	Tax rates for other residents (Firms, LLPs) %
Short-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, (ii) to be listed equity shares sold through offer for sale or (iii) units of equity oriented mutual fund, and on which STT has been paid	21.84	23.92	23.3
Other short-term capital gains	38.22	42.744	34.944
Long-term capital gains on transfer of (i) listed equity shares through the recognised stock exchange, or (ii) units of equity oriented mutual fund and on which STT has been paid (refer note 1)	13.65 (Without indexation)	14.95 (Without indexation)	14.56 (Without indexation)
Long-term capital gains on transfer of listed bonds / listed debentures or other listed	13.65 (Without indexation)	14.95 (Without indexation)	14.56 (Without indexation)
Long-term capital gains on Securities (other than units of mutual fund) on which STT has not been paid	38.22 (Without indexation)	35.88 (Without indexation)	34.944 (Without indexation)
Long-term capital gains on transfer of units of mutual fund (listed or unlisted) other than equity-oriented fund	38.22 (Without indexation)	35.88 (Without indexation)	34.944 (Without indexation)

### Notes to the above table:

1. The Finance Act, 2018 has withdrawn exemption from tax on long-term capital gains arising on transfer of listed equity shares, units of equity-oriented mutual fund, and units of business trust w.e.f. from Financial Year starting from 1 April 2018. The LTCG above INR 1.25 lakh on following transfers shall be taxable at 10% (plus surcharge and cess):

- listed equity shares (STT paid on acquisition\* and transfer)
- units of equity-oriented mutual fund (STT paid on transfer); and
- units of business trust (STT paid on transfer)

Benefit of the computation of gains in foreign currency and cost inflation index shall not be available on such gains, and the cost of acquisition of equity shares, equity-oriented mutual fund, or units of business trust shall be higher of:

- Actual cost of acquisition; and
- Lower of (i) fair market value as on 31 January 2018; and (ii) Value of consideration received upon transfer

\* The CBDT has notified a circular providing certain specified transactions on which the condition of paying STT at time of acquisition shall not apply for allowing tax rate of 10%.

2. In case the investments made by the NRI Clients are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act,
  - i. Any long-term capital gains should be taxable at the rate of 14.248% and
  - ii. Any investment income should be taxable at 28.496%.
  - iii. Deemed sale consideration on sale of unquoted shares  
As per Section 50CA of IT Act, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. CBDT has issued rules for computation of FMV for the purpose of section 50CA of the IT Act. The taxability of such gains would be as discussed above.

### d) Buy-back of shares

*Please refer Paragraph 11(I)(B)(d) above for tax implications on income received from buy-back of shares.*

### e) Deemed income arising at the time of investment in shares of Indian companies in India

- As per section 56(2)(x), if any assessee receives any property (including shares, debentures etc.) without consideration or for inadequate consideration in excess of INR 0.05 million as compared to the FMV shall be taxable in the hands of the recipient as Income from Other Sources
- The CBDT has rules providing a mechanism for computation of FMV for the purpose of section 56(2)(x) of the IT Act.

- The shortfall in consideration is taxable in the hands of the acquirer as other income earned by a foreign company would be chargeable to tax (i) at the rate of 43.68% in case of offshore investors being foreign companies; (ii) at the rate of 34.944% in case of offshore firms / LLPs; and (iii) as per applicable slab rates in case of non-resident individuals and others, maximum being 42.744%.

#### **f) Provisions related to dividend and bonus stripping**

- As per section 94(7) of the IT Act, losses arising from the sale/transfer of any Securities/units (including redemption) purchased up to 3 months prior to the record date and sold within 3 months (in case of units - 9 months) after such date, will not be allowed to the extent of dividend/income distribution (excluding redemptions) on such Securities/units claimed as tax exempt by the shareholder/unit holder.
- Further, section 94(8) of the IT Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to be the cost of purchase or acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

#### **Others:**

##### **I. Securities Transaction Tax (STT)**

- Delivery-based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @0.025% on the sale of equity share in a company or unit of an equity-oriented mutual fund - transaction in a recognised stock exchange, settled otherwise than by actual delivery.
- Further, as per the amendment by Finance Act, 2024, securities transaction tax on sale of an option in securities has been increased from 0.0625 per cent to 0.1 per cent of the option premium, and on sale of a futures in securities from 0.0125 per cent to 0.02 per cent of the price at which such “futures” are traded.

##### **II. Minimum Alternate Tax (MAT)**

- The IT Act provides for levy of Minimum Alternate Tax (‘MAT’) on corporates if the tax amount calculated at the rate of 15% (plus applicable surcharge and cess) of the book profits, as the case may be, is higher than the tax amount calculated under the normal provisions of the IT Act. Vide the Taxation Laws (Amendment) Act, the MAT rate of 18.5% has been substituted for 15% with effect from 1st April 2020, relevant to Financial Year 2020-21 (assessment year 2021-22) and subsequent years. Corporate assessee operating in International Financial Services Centre (‘IFSC’) shall be charged MAT at the concessional rate of 9%.
- All the domestic companies opting for lower tax regime u/s 115BAA or 115BAB will not be required to pay minimum alternate tax (MAT) under section 115JB of the Act. Further, the provisions regarding MAT credit will also not apply to companies opting for these sections.



- If MAT is held to be applicable to the Client, then income receivable by such Client from their investment in the Fund shall also be included to determine the MAT.
- The MAT provisions are not applicable to a non-resident if, (a) the assessee is a resident of a country with which India has DTAA and the assessee does not have a permanent establishment in India; or (b) the assessee is a resident of a country with which India does not have a Tax Treaty and is not required to seek registration under the Indian corporate law.

### **III. Alternate Minimum Tax**

- The IT Act provides for levy of Alternate Minimum Tax ('AMT') under Section 115JC, on non-corporate assessee having adjusted total income exceeding INR 20 lac. If the tax payable as per Section 115JC at 18.5% of the adjusted total income exceeds the regular income-tax payable, then the assessee is liable to pay AMT. Further, non-corporate assessee operating in International Financial Services Centre ('IFSC') shall be charged AMT at the concessional rate of 9%.
- Assessee opting for lower tax regime u/s 115BAC will not be required to pay AMT. Further, the provisions regarding AMT credit will also not apply to assessee opting for this section.

### **IV. Withholding at a higher rate**

- The income tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number ("PAN"), then tax is required to be deducted by the payer at higher of the following i.e., rates specified in relevant provisions of the IT Act, or rates in force or at 20%. However, this provision of the IT Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non-resident, subject to furnishing of certain details and documents. As per Rule 37BC of the Income-tax return, the following details and documents are prescribed:
  - a) Name, e-mail id, contact number.
  - b) Address in the country or specified territory outside India of which the deductee is a resident.
  - c) A certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; and
  - d) Tax identification number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

### **V. Carry-forward of losses and other provisions (applicable to both equity products irrespective of the residential status):**

In terms of Section 70 read with Section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

## **VI. General Anti-Avoidance Rule (“GAAR”)**

GAAR provisions have been introduced in chapter X-A of the IT Act (effective from Financial Year beginning on April 1, 2017), which provides that an arrangement whose main purpose is to obtain tax benefit, and which also satisfies at least one of the four specified tests as mentioned below, can be declared as an ‘impermissible avoidance arrangement’.

- Arrangement creates rights or obligations, which are not ordinarily created between persons dealing at arm’s length price.
- Arrangement directly or indirectly results in the misuse or abuse of the provisions of the IT Act;
- Arrangement lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- Arrangement is entered into, or carried out, by means, or in a manner, which are not ordinarily employed by bona fide purposes.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked if the tax benefit in the relevant year does not exceed INR 30 million.

On January 27, 2017, the CBDT issued clarifications on the implementation of GAAR provisions in response to various queries received from stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (‘LOB’) in a Tax Treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax-efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement, and a limit of INR 30 million cannot be read in respect of a single taxpayer only.

## **VII. GST**

Goods and Service Tax (GST) will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee to the Company.

**Standard Disclosure: THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE INCOME TAX ACT. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, PARTNER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE IT ACT. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD. THE PORTFOLIO MANAGER ACCEPTS NO RESPONSIBILITY FOR ANY LOSS SUFFERED BY ANY INVESTOR AS A RESULT OF CURRENT TAXATION LAW AND PRACTICE OR ANY CHANGES THERETO.**



## 15. Accounting Policies

### a. Following are the key accounting policies.

- Investment in shares will be valued based on closing market prices of the National Stock Exchange Ltd. If securities are not listed on the National Stock Exchange Ltd., then the closing market values on the Bombay Stock Exchange Ltd or on any other exchange on which the securities are listed will be considered for valuation.
- Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.
- Realized gains/losses will be on the basis of FIFO (First in First out) principle. For example, the earliest purchased quantity will be reckoned for the current / most recent sale at the respective prices at both points in time. Investments in unlisted equities shall be valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis. Investment in debt and money market securities shall be valued as per the security level prices provided by the empaneled valuation agency. In case of any other securities, the same shall be valued as per the standard valuation norms applicable to the Mutual Funds.
- Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
- The costs of investments acquired or purchased would include brokerage, service tax, transaction charges, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute.
- For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
- For Corporate Actions and mutual fund dividend Ex-date accounting will be followed.
- Interest (if any) shall be accounted on accrual basis.

### b. Basis of Accounting:

The following Accounting Policies will be applied for accounting the Investments of the Client and reporting to them.

- The Books of Account of the Client is maintained on an historical cost basis.
- Realized gains/losses will be calculated by applying the first in/first out method.
- For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.
- Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.



- All income will be accounted on accrual or receipt basis, whichever is earlier.
- All expenses will be accounted on due or payment basis, whichever is earlier
- Purchase and Sale transactions are accounted for on trade date basis.
- Purchases are accounted at the cost of acquisition inclusive of brokerage, service tax, stamp duty, transaction charges, or any other charges charged by the Broker and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, service tax, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.
- Bonus shares are recorded on the ex-benefit date (ex-date).
- Dividend income is recorded on the ex-dividend date (ex-date).
- Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.
- Tax deducted at source (TDS) on interest on Fixed Deposits is considered as withdrawal of Portfolio and debited accordingly.
  - c. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
  - d. Audit of Accounts
- The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the clients.
- The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.
- The client may contact the customer services official of the portfolio manager for the purpose of clarifying or elaborating on any of the above policy issues.

## 16. Investor Services

- a. *Name, address and telephone number of the investor relation officer/Compliance Officer who shall attend to the investor queries and complaints*

Name and Address of Investor Relation Officer	Mr. Srinath Sridhar The Hive – VR Chennai, Jawaharlal Nehru Road, Anna Nagar, Chennai – 600040
Telephone:	+91-9881103193
Email:	srinath@ksemawealth.com

*b. Grievance redressal and dispute settlement mechanism*

For timely and prompt redressal of grievances and for any queries/clarifications, the Investor may contact the above-mentioned executive of the Portfolio Manager. All disputes arising in connection with the Agreement shall to the extent possible, be settled amicably by prompt negotiations between the representatives of the parties. The Portfolio Manager will also endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner, within a period of one month. If the investor remains dissatisfied with the remedies offered or the action of the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives including any dispute regarding fees & charges shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification, or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Chennai, Tamil Nadu and conducted in English language.

Investors can also lodge their grievance/ complaint through SCORES (SEBI Complaints Redress System) on <https://scores.sebi.gov.in> which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES facilitates investors to lodge their complaint online with SEBI and subsequently view its status.

If the investor is not satisfied with the extent of redressal of grievance, there is a one-time option for 'review' of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.

Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

## 17. Details Of Investments In The Securities Of Related Parties Of The Portfolio Manager

No investments have been made in the securities of related parties by the Portfolio Manager.

## 18. Details Of The Diversification Policy Of The Portfolio Manager:

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

## 19. General

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement



**FORM C**

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

**(Regulation 22)**

Dear Investor,

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines, amendments made thereafter and directives issued by the Board from time to time;

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

The Disclosure Document has been duly certified by an independent Chartered Accountant – VRSR & Co, Chartered Accountants, having membership no. 027184 and office at Block G/H, New No. 26,28, Old No. 38-39, Rameswaram Road, T Nagar Chennai – 600 017 on 16-07-2025

A handwritten signature in blue ink, appearing to read 'Sankar Kailasam'.

**Signature of the Principal Officer**

**Name: Sankar Kailasam**

**Date: 16-07-2025**

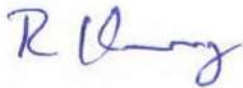
**Place: Chennai**

**CHARTERED ACCOUNTANT'S CERTIFICATE**

We have reviewed the Disclosure Document dated 16-July-2025 pertaining to Portfolio Management Services of **Ksema Wealth Pvt Ltd (Portfolio Manager)** with reference to the contents of Disclosure Document as stipulated in Schedule V to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations). Based on our review and the information and explanations given to us, we hereby certify that the items to be stated in the Disclosure Document in terms of the Regulations have been stated.

This certificate is being issued to enable the Company to comply with the requirements of Securities and Exchange Board of India.

For **V R S R & CO**  
**CHARTERED ACCOUNTANTS**



**R. VARADHARAJAN**  
**PARTNER**

FRN: 011576S

MNO: 027184

**UDIN: 25027184BMLDQT2944**

Place: CHENNAI

Date: 16/07/2025