



Kyon ki bhaiya, sabse bada rupaiya.

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

(30th September 2020)

VENTURA SECURITIES LIMITED

REGISTERED OFFICE

I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2,
Off. Eastern Express Highway, Thane (West) – 400 607. Maharashtra.

Telephone No. 91-22-67547000 E-mail : pms@ventura1.com

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- (i) This disclosure document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of the document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Ventura Securities Limited as a Portfolio Manager.
- (iii) This document contains necessary information about us.
- (iv) Clients should carefully read this entire Document prior to making a decision to avail of the Portfolio Management Services. Clients are advised to retain this Document for future reference. The latest Disclosure Document is also placed on the below link -

<https://www.ventura1.com/Services/Downloads.aspx>
- (v) Ventura Securities Limited is permitted to provide Portfolio Management Services pursuant to its permanent registration as a portfolio manager with SEBI vide Registration No. INP000004094 dated May 25, 2017 under the Regulations.
- (vi) The details of the Principal Officer of the Portfolio Manager are as follows:

Name : **Mr. R Amarnath**

Address : I-Think Techno Campus, 8th Floor, B Wing, Off Pokhran
Road No.2, Eastern Express Highway, Thane (West),
Maharashtra - 400607

Phone : +91-22 – 67547000

Email : pms@ventura1.com

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DISCLAIMER CLAUSE

The particulars disclosed in this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Disclosure Document.

DEFINITIONS

In this Disclosure Document the following definitions have been used, unless the context requires otherwise.

Advisory Services: means services where the Portfolio Manager offers only investment advice for a fee.

Body Corporate: "Body Corporate" shall have the meaning assigned to it in or under clause (7) of section 2 of the Companies Act, 1956 (1 of 1956);

Business Day: A day other than (i) Saturday and Sunday, (ii) a day on which both the National Stock Exchange and banks in Mumbai are not closed.

Client/Investor: Any Person/Entity, which enters into an agreement with the Portfolio Manager for availing of Portfolio Management Services Offered by the Portfolio Manager.

Depository: Depository means a Body Corporate as defined in the Depositories Act, 1996 and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL)

Discretionary Portfolio Manager: means a Portfolio Manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be;

Disclosure Document: This document issued by Ventura Securities Limited

VSL: Ventura Securities Limited a company incorporated under the Companies Act 1956.

NRI: Non-Resident Indian or Persons of Indian origin

Non-discretionary: means a Portfolio Manager who does not exercise under a contract relating to Portfolio Management, any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be;

Portfolio: "Portfolio" means the total holdings of securities belonging to any person.

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Portfolio Manager/Investment Manager: “Portfolio Manager” means Ventura Securities Limited, who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

Principal Officer: Principal Officer means a director/any employee of the Portfolio Manager who is responsible for the activities of the Portfolio Management and has been designated as Principal Officer by the Portfolio Manager.

RBI: Reserve Bank of India established under the Reserve Bank of India Act, 1934.

SEBI: Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

The Regulations: Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 for the time being in force as amended from time to time.

DESCRIPTION

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

Ventura Securities Limited incorporated in 1994 and acquired membership of Bombay Stock Exchange and National Stock Exchange of India Ltd. Ventura Securities Limited is currently one of the active and leading trading members of the NSE/BSE in their various segments. It is also one of the leading mutual fund distribution companies in Mumbai and has over 1 lakh active clients. VSL has been granted registration by SEBI vide Registration Number **INP000004094** dated May 18, 2011 to act as Portfolio Manager under SEBI (Portfolio Manager) Regulations, 2020.

The certificate is valid **till it is suspended or cancelled by the Board**

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(ii) Promoters of the Portfolio Manager, directors and their background

Promoter and Whole Time Director – Mr. Hemant Majethia

Mr. Hemant Majethia, aged 52 years has acquired membership of the Bombay Stock Exchange and the National Stock Exchange of India Ltd. as one of the founder member. He has graduated from R.A. Poddar College of Commerce and Economics with First Class and qualified as Chartered Accountant from Institute of Chartered Accountants of India. He has got more than seventeen years of experience in the capital markets, intermediation equity research and having a wide cross section of market relationships. He is responsible for the day to day operations at VSL. It was Mr. Majethia's vision of creating an all India network of brokers relationship and build the distribution strength of VSL. He has been instrumental in ideating and implementing technologies in VSL so as to enhance service standards which are being offered to the large number of clients in VSL. He is actively involved in research functions of the organization with the team of four Chartered Accountants and Management Graduates specialized in the field of finance. He has got thorough knowledge of trading, settlement and risk mechanisms of Indian as well international stock markets Mr. Hemant Majethia has been appointed as a Director of the VSL since October 14, 1994.

Whole Time Director - Juzer Gabajiwala

Mr. Juzer Gabajiwala, aged 52 years has graduated from Sydenham College of Commerce and Economics with first class in the year 1986. Mr. Juzer Gabajiwala has many professional academics degrees to his credit. He has completed Chartered Accountancy from the Institute of Chartered Accountants of India. He is Law Graduate of Mumbai University and qualified as Company Secretary from the Institute of Company Secretaries of India. He has also completed intermediate level of CIMA a professional course recognized globally and conducted by the Chartered Institute of Management Accountants, England.

Director - Sajid Malik

Sajid Malik, aged 55 years has graduated in commerce from a Sydenham College of Commerce and Economics with first class in the year 1984. He is an all India rank holder member of Institute of Chartered Accountants of India qualified in 1989. He is also a Promoter and Chairman & Managing Director of Genesys International Corporation Ltd. which is a listed company on the premier stock exchanges in India, viz, Bombay Stock Exchange Ltd and National Stock Exchange of India Ltd.

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Director - Ganapathy Vishwanathan

Mr. Ganapathy Vishwanathan, aged 55 years is a Member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India and has passed Final Examination of Company Secretaryship from Institute of Company Secretaries of India. He has more than 20 years of experience in Investment Banking & Finance with a focus on capital market, capital restructuring, syndication and issue management.

Prior to joining the Board of Ventura Securities Limited he has worked with Canbank Financial Services Ltd., which was leading investment bank and thereafter with Ind Global Financial Trust Ltd., a lead Merchant Banker and Ventura Securities Limited, a leading Stock Broking Company.

(iii) Group Companies of the Portfolio Manager :

Ventura Guaranty Limited
Ventura Commodities Limited
Ventura Allied Services Private Limited
Kashmira Investment and Leasing Private Limited

(iv) Details of the services being offered:

The Portfolio Manager proposes to offer Portfolio Management Services under Discretionary, Non-Discretionary and Advisory categories to its prospective clients after ascertaining their investment needs and objectives.

(v) Penalties, Pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority – Annexure 1

SERVICES OFFERED

At present the Portfolio Manager is offering investment and advisory services to its prospective clients. The investment objectives and policies including the types of securities in which it generally invests have been clearly and concisely outlined in the document for easy understanding of the potential investors as follows:

(i) Investments Services Offered by the Portfolio Manager

A) Ventura Multicap Portfolio Management Scheme (VMPPM)

Investment Objective

Deliver Superior returns over a 30 month horizon with a target IRR of 18%

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Investment Strategy

Build and Invest in hand-picked, alpha-enhancing portfolios attuned to medium-term prognosis of global, economic and fundamental aspects. The stock selection shall take into consideration macro trends, sectoral outlook, individual company plans, financials and valuation coupled with evaluation of potential risks.

The portfolio shall hold minimum 60% in large cap stocks and the balance in mid & small cap with prudent individual stock specific and sectoral limits.

The portfolio shall comprise Equity, Convertible instruments and liquid mutual funds.

Securities generally considered for investment by the Portfolio Manager

- Companies with Market capitalization over Rs. 600 crores and Daily Traded Value (3 month average) of above Rs 10 lakhs.
- The broad benchmark for the strategy shall be the BSE 500 index.

B) Ventura Siddhartha Best in Class (VSBC)

Investment Objective

Ventura Siddhartha Best-in-class strategy aims for capital appreciation with a 5 year perspective. The best-in-class companies are defined as market leaders in sectors of large opportunity with an ability to sustain growth through free cash flows.

Investment Strategy

To invest in Best in Class Businesses where growth is available at a reasonable price. A bottom up approach is used for selection of companies applying a combination of qualitative and quantitative analysis. The selection is benchmark agnostic, and seeks compelling opportunities positioned to benefit from growth themes.

Securities generally considered for Investment by the Portfolio Manager.

- The strategy will be investing in listed instruments, i.e. Equities / Debt and Mutual Funds.
- The strategy will follow a practice of not having exposure to any stock above 20% of the AUM at any point in time as a prudent measure of risk management.
- The strategy will benchmark its performance against the Nifty 50.

C) Dynamic Investment Portfolio (VDPM) -

**** The VDPM portfolio product has been discontinued w.e.f. 31st December 2019 ****

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- (ii) **The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines.**

Exposure of both the schemes mentioned herein above in this Disclosure Document to associate/ group companies shall be NIL.

RISK FACTORS

- (i) Securities investments are subject to market risks and there can be no guarantee against loss resulting from an investment nor there any assurance that the objectives will be achieved.
- (ii) The past performance of the Portfolio Manager does not indicate the future performance of the Portfolio Manager.
- (iii) Risk arising from the investment objective, investment strategy and asset allocation is as follows:

Trading volumes and settlement periods may restrict the liquidity of the portfolio. Different settlements 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. By the same token, the inability to sell securities held in the portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of securities held in the portfolio.

The liquidity and valuation of the Portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Portfolio Manager will endeavor to manage credit risk through in house credit analysis. The Portfolio Manager may also use various hedging products from time to time to reduce the impact of undue market volatility on the portfolio.

The value of the portfolio, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. 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

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As with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.

Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets, which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

As and when the Portfolio Manager trades in the derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to:

- a) **Credit Risk** - this occurs when a counterparty defaults on a transaction before settlement and therefore, the Portfolio Manager is compelled to negotiate with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.
- b) **Market Liquidity risk** where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- c) **Model Risk**, the risk of mispricing or improper valuation of derivatives.
- d) **Basis Risk** arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

(iv) Risk arising out of non-diversification

The investment objectives of one or more of the Portfolio Management could result into concentration on a specific asset/asset class / sector / issuer etc., which could expose the portfolio to improper and/or undesired diversification.

- (v) There have been no transactions in securities by Ventura Securities Ltd and its employees directly involved in investment operations having conflict of interest with the transactions in any of the client's portfolio except as mentioned below.**

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Details of transactions in the account of Mr. R Amarnath for the period from April to Sept 2020

A.	Transactions similar to Securities held in Client Portfolio					
Date	Name of scrip	ISIN	Exchange	BUY/ SELL	Quantity	Price
28-07-2020	Atul Ltd	INE100A01010	NSE	BUY	75	5,095
10-09-2020	Reliance Industries Ltd	INE002A01018	NSE	BUY	200	2,280
11-07-2020	Reliance Industries Ltd (PP Rights)			BUY	200	314
30-06-2020	Nestle Ltd	INE239A01016	BSE	BUY	7	17,235
01-06-2020	ACC Ltd	INE012A01025	NSE	BUY	50	1,294

B.	Transactions in contra to the Securities held in Client Portfolio								
Date	Name of scrip	ISIN	Exchange	BUY/ SELL	Quantity	Price	Date of Purchase	Purchase Cost	Reason for Transaction
17-04-2020	Tata Elxsi Ltd	INE670A01012	BSE	SELL	200	710	18-08-2015	2115	Held for 4.5 years; booked Long Term loss ex-bonus against other Long Term gains booked. Client accounts hold Tata Elxsi at cost Rs 1010 to Rs 1022.

(vi) There is no conflict of interest related to services offered by group companies of Ventura Securities Limited.

CLIENT REPRESENTATION AS ON 30th SEPTEMBER 2020

Category of clients	No. of clients	Funds managed (Rs. In Crs)	Discretionary/ Non-discretionary (if available)
Associates/ group companies (last 3 years)	Nil	Nil	Nil
Others (As on 31.03.2017)	Nil	Nil	Discretionary
Others (As on 31.03.2018)	1	0.23	Discretionary
Others (As on 31.03.2019)	2	0.74	Discretionary
Others (As on 30.09.2019)	9	2.41	Discretionary
Others (As on 31.12.2019)	44	12.41	Discretionary
Others (As on 31.03.2020)	44	10.61	Discretionary
Others (As on 30.09.2020)	44	13.55	Discretionary

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

The related party transactions have been enclosed for the year ended March 2020 as per **Annexure 2**.

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THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars	Year ended March 2018 (Rs.)	Year ended March 2019 (Rs.)	Year ended March 2020 (Rs.)
Total Revenue	1,419,477,662	1,199,758,267	1,26,28,24,698
Profit before Tax	342,495,319	234,095,647	21,68,12,780
Profit After Tax	217,879,733	165,945,240	16,86,36,060
Paid up equity capital	55,491,600	55,491,600	5,54,91,600
Free Reserves & surplus	939,388,360	1,038,805,833	1,23,88,39,073
Net Worth	994,879,960	1,044,297,433	1,24,43,30,673
Earnings per share	39.26	29.90	30.39

PERFORMANCE OF THE PORTFOLIO MANAGER

Portfolio management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using weighted average method in terms of regulation 22 of the SEBI (Portfolio Manager) regulation, 2020. Ventura Securities Limited has been managing investments of Portfolio keeping the benchmark for its performance with Nifty performance.

Product	Half Year Sept 20	Half Year Mar 20	Half Year Sept 19
Equity PMS (VMPPM) **	-14.19%	-14.19%	0.45%
BSE 500 Return	-24.22%	-24.22%	4.21%

Product	Half Year Sept 20	Half Year Mar 20	Half Year Sept 19
Equity PMS (VSBC)**	-11.01%	-11.01%	1.34%
BSE 500 Return	-24.22%	-24.22%	2.12%

* The VDPM portfolio product has been discontinued w.e.f. 31st December 2019.

** The above figures indicate the actual performance for the mentioned period based on the dates of accounts opened for each client per product.

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AUDIT OBSERVATIONS

There have been no material negative observations pointed out by the Internal auditors for any of the preceding 3 years from the date of this disclosure document for Ventura Securities Ltd – Portfolio Management Operations.

NATURE OF EXPENSES

a) Investment management and advisory fees

The fee to be charged may be a fixed fee or a return based fee or a combination of both as detailed in Schedule IV to Portfolio Manager and Client Agreement at the time of account opening will be intimated to each client.

b) Custodian Fees/Depository Fees

The charges relate to opening and operation of Depository Accounts, custody and transfer charges for securities, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Accounts and the same would be recovered.

c) Registrar and Transfer Agent Fees:

Charges payable to registrars and transfer agents in connection with transfer of securities including stamp duties, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

b) Other Charges

In addition, Goods and Services Tax (GST) was made effective from July 1, 2017. Pursuant to this enactment, instead of Service Tax, the GST rate on Brokerage and Investment Management Fees has been fixed at 18%.

Mode and frequency of payment of the above charges

Above fees/charges will be payable on a quarterly basis; within 15 days from the end of the quarter or as per the terms agreed with the investor. The investor will have the choice of paying the amount by way of a cheque or authorize the Portfolio Manager to recover the amount directly from the account.

Brokerage and transaction cost

Stock broking services of **M/s. Ventura Securities Limited** will be utilized for executing the order/ trade related to PMS services. Brokerage and other charges will be applicable and brokerage will be not more than 0.15% with minimum of 5 paisa per share. All charges and costs incidental to the management of the portfolio will be borne by the client which includes bank and all charges levied by the depository participants.

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TAXATION

The Client shall be liable for all tax liabilities arising out of his investments in securities and availing services hereunder. In view of the individual nature of tax consequences, the Client is best advised to consult his/her/their tax advisor / consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client tax obligations.

ACCOUNTING POLICIES

The Portfolio Manager shall follow the accounting policies in respect of portfolio investments of the clients as detailed below:

The Portfolio Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.

For the purposes of the monthly report to the Client, the Portfolio Manager shall mark all investments to market and disclose the realized and unrealized gains.

Dividend income shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration.

In respect of all interest-bearing investments, income shall be accrued on a day to day basis as it is earned. Therefore when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

In determining the holding cost of investment and the gains or loss on sale of investments, the "FIFO" method shall be followed.

Transaction for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. 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 a purchase, as of the date on which the Client obtains an enforceable obligation to pay the price or, in the event of a sale, when the Client obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

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Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-right basis.

Where income receivable on investments has accrued but has not been received, provision shall be made by debiting to the revenue account

The cost of investments acquired or purchased shall include all such costs incurred for affecting such acquisition/purchase. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.

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

INVESTOR SERVICES

- (i) **Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.**

Mr. D.P. Singh

I-Think Techno Campus, 8th Floor, B Wing, Off Pokhran Road No.2, Eastern Express Highway, Thane, Maharashtra – 400607. Email id: complaints@ventura1.com – Tel No. 022 6754 7055

- (ii) **Grievance redressal and dispute settlement mechanism.**

The Client can approach the office of the Portfolio Manager for redressal of their grievances. For this purpose, **Mr. D.P. Singh** has been appointed as the Investor Relations Officer.

Investor may also register/ lodge complaints online on **SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal** i.e. <http://scores.gov.in/> by clicking on “Complaint Registration” under “Investor Corner”

INVESTOR GRIEVANCE REDRESSAL MECHANISM

- i. The complaint received shall be recorded in the complaint register and the same shall be forwarded to the Compliance Officer with comments thereof.
- ii. The Compliance Officer and or Principal Officer shall study/ investigate the complaint and offer the reply to the complainant. This process shall be completed in one week.
- iii. Unresolved complaint for more than one week shall be forwarded to the Whole Time Directors. The said complaint then shall be resolved in one week of time. Hence, the complaint shall be resolved within 15 days from the date of the receipt of the complaint.

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- iv. Resolved complaint shall be recorded as resolved in the complaint register.
- v. The investor shall be advised to adopt appropriate remedy in case the complaint is not resolved to his satisfaction.
- vi. The complaint register shall be placed before the monthly meeting of the PMS department with the Whole Time Director to see whether all the complaints received are resolved or the complaints are advised to adopt appropriate remedy.

In the event of disputes, differences, claims and questions between the parties hereto arising out of this Agreement or in any way relating hereto or any term, condition or provision herein mentioned or the construction or interpretation thereof or otherwise in relation hereto, the parties shall first endeavor to settle such differences, disputes, claims or questions by amicable settlement failing which, the same shall be referred to the arbitration of two arbitrators, one to be appointed by the Portfolio Manager and the other by the Client and such arbitrators shall appoint a presiding Arbitrator before commencing the arbitration proceedings. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and shall be held in Mumbai and conducted in the English language. The Courts in Mumbai alone shall have jurisdiction over such arbitration proceedings

For and On behalf of Ventura Securities Limited

Hemant Majethia
Whole Time Director

Juzer Gabajiwala
Whole Time Director

Date: 20th Oct 2020
Place: Thane

Date: 20th Oct 2020
Place: Thane

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ANNEXURE- 1

PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATION FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY SINCE LAST 3 YEARS

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

Administrative Warning issued by the Board in respect of the inspection of books of accounts and records pertaining to Stock Broking and Depository operations conducted in 2015. SEBI had observed some discrepancies w.r.t. Observation in KYC and account opening process, Discrepancies on POA, Fetching of KRA and non settlement of running Account for active and inactive clients. SEBI had levied monetary penalty of Rs. 3.00 lacs vide its letter dated November 29, 2018

- (ii) **The nature of the penalty/direction.**

Same as mentioned above.

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

No penalties other than as stated above have been imposed against us.

- (iv) **Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.**

As per Annexure 3 - Status of Pending Court Cases

- (v) **Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.**

No deficiency observed pertaining to PMS operations from inception till date.

- (vi) **Any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.**

Nil

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ANNEXURE 2 - RELATED PARTY RELATIONSHIPS, TRANSACTIONS AND BALANCES AS ON 31ST MARCH 2020

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

a) Names of Related parties and description of relationship

i) Holding Company	Ventura Guaranty Limited.
ii) Subsidiary Companies	Ventura Commodities Limited Ventura Allied Services Private Limited
iii) Fellow Subsidiary	Kashmira Investments and Leasing Private Limited
iv) Key Management Personnel /Directors	Mr. Hemant Majethia Mr. Sajid Malik Mr. Juzer Gabajiwala Mr. Ganapathy Vishwanathan
v) Relatives of Key Management Personnel / Directors	Mrs. Shilpa Majethia Mrs. Saroja Malik Mrs. Shazia Sajid Malik Mr. Sohel Malik Mrs. Fatima Gabajiwala Mrs. Sudha Ganapathy

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b) Details of transactions with related parties during the year

Nature of Transactions (Rs. In Lakhs)	Holding Company		Subsidiary / Fellow Subsidiary Companies		Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March	Year ended March
	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019	31, 2020	31, 2019
1. Brokerage Earned:										
Hemant Majethia	-	-	-	-	1.83	0.77	-	-	1.83	0.77
Juzer Gabajiwala	-	-	-	-	-	0	-	-	-	0
Saroja Malik	-	-	-	-	-	-	0.52	0.61	0.52	0.61
Kashmira Investments and Leasing Private Limited	-	-	3.53	3	-	-	-	-	3.53	3
2. Depository Participant Income										
Hemant Majethia	-	-	-	-	0	0	-	-	0	0
Sajid Malik	-	-	-	-	-	0.36	-	-	-	0.36
Ganapathy Vishwanathan	-	-	-	-	0	0	-	-	0	0
Ventura Guaranty Limited	0.01	0.01	-	-	-	-	-	-	0.01	0.01
Kashmira Investments and Leasing Private Limited	-	-	0.18	0.79	-	-	-	-	0.18	0.79

VENTURA SECURITIES LIMITED

Nature of Transactions (Rs. In Lakhs)	Holding Company		Subsidiary / Fellow Subsidiary Companies		Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Ventura Commodities Limited	-	-	0.01	0.01	-	-	-	-	0.01
Saroja Malik	-	-	-	-	-	-	0.03	0.62	0.03	0.62
3. Rent Paid										
Sajid Malik	-	-	-	-	-	8.4	-	-	-	8.4
Saroja Malik	-	-	-	-	-	-	30	30	30	30
Ventura Allied Services Private Limited	-	-	674.44	661.52	-	-	-	-	674.44	661.52
4. Remuneration Paid										
Hemant Majethia	-	-	-	-	120.55	78.3	-	-	120.55	78.3
Juzer Gabajiwala	-	-	-	-	45.36	43.36	-	-	45.36	43.36
5. Professional Fees Paid										
Ganapathy Vishwanathan	-	-	-	-	24	21	-	-	24	21
6. Director Commission Paid										
Ganapathy Vishwanathan	-	-	-	-	-	20	-	-	-	20
7. Interest Income										
Ventura Allied Services Private Limited	-	-	3.83	4.34	-	-	-	-	3.83	4.34
Ventura Commodities Limited	-	-	0.03	-	-	-	-	-	0.03	-

VENTURA SECURITIES LIMITED

8. Interest Expense										
Kashmira Investments and Leasing Private Limited	-	-	0.6	-	-	-	-	-	0.6	-
9. Referral Expense										
Ventura Commodities Limited	-	-	90.48	-	-	-	-	-	90.48	-
10. Expense Recovered										
Ventura Commodities Limited	-	-	-	476.55	-	-	-	-	-	476.55
11. Dividend Paid										
Ventura Guaranty Limited	86.26	58.79	-	-	-	-	-	-	86.26	58.79
Sajid Malik	-	-	-	-	19.75	7.8	-	-	19.75	7.8
12. Dividend Received										
Ventura Commodities Limited	-	-	298.5	-	-	-	-	-	298.5	-
13. Loan Given										
Ventura Allied Services Private Limited	-	-	-	15	-	-	-	-	-	15
Ventura Commodities Limited	-	-	100	100	-	-	-	-	100	100
14. Loan Received Back										
Ventura Allied Services Private Limited	-	-	10	-	-	-	-	-	10	-
Ventura Commodities Limited	-	-	100	100	-	-	-	-	100	100
15. Loan Taken										
Kashmira Investments and Leasing Private Limited	-	-	1,000.00	-	-	-	-	-	1,000.00	-
16. Loan Repaid										

VENTURA SECURITIES LIMITED

Kashmira Investments and Leasing Private Limited	-	-	1,000.00	-	-	-	-	-	1,000.00	-
17. Guarantee Received										
Ventura Guaranty Limited	12,250.00	13,301.00	-	-	-	-	-	-	12,250.00	13,301.00

c) Outstanding balances with related parties:

Nature of Transactions (Rs. In Lakhs)	Holding Company		Subsidiary / Fellow Subsidiary Companies		Key Management Personnel / Directors		Relatives of Key Management Personnel / Directors		Total	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
	Trade Receivables	-	-	-	-	6.33	-4.45	-	-	6.33
Ventura Commodities Limited	-	-	-	11.27	-	-	-	-	-	11.27
Ventura Allied Services Private Limited										
- Loan	-	-	20.67	30	-	-	-	-	20.67	30
- Rent Payable	-	-	-	7.85	-	-	-	-	-	7.85
Kashmira Investments and Leasing Private Limited	-	-	-5	-54.37	-	-	-	-	-5	-54.37
Note:										
Income/Liability figures are shown in brackets										

VENTURA SECURITIES LIMITED

ANNEXURE 3 - COURT CASES DETAILS

SR. NO	Party	VS	COURT Dharmendra Rohra (Mayur 9821918336)	PLACE	MATTER IN BRIEF
Criminal Court Case - Section 138 - Filed by us					
1	Ventura Securities Limited	Mrs. Reshma Ravindra Khonde	28 th Court/ 64th court	Mumbai	Dishonor of cheques. Complaint filed at 64th Court
2	Ventura Securities Limited	Mr. Vijay Nathuram Salunkhe	28 th Court/ 64th court	Mumbai	Dishonor of cheques. Complaint filed at 64th Court
3	Ventura Securities Limited	Mr. Sanjay Singh - 4 cases	28 th Court/ 64th court	Mumbai	Dishonor of cheques. Complaint filed at 64th Court
4	Ventura Securities Limited	Mr. Neeraj Tiwari	28 th Court/ 64th court	Mumbai	Dishonor of cheques. Complaint filed at 64th Court
5	Ventura Securities Limited	Mr. Vishram C. Rawool	28 th Court/ 64th court	Mumbai	Dishonor of cheques. Complaint filed at 64th Court
6	Ventura Securities Limited	Ramkumar Agrawal	Allahabad High Court	Allahabad	For quashing the criminal complaint filed in Magistrate Court, Kanpur. The proceeding in Magistrate Court, Kanpur has been stayed.
7	Ventura Securities Limited	Atul K Shah	High Court, Mumbai	Mumbai	Application for Execution filed in High court.
8	Ventura Securities Limited	Paramjeet Singh Popali	District Court , Khamgaon	Khamgaon	Order for attachment of property passed. Property search is going on. Details of property search is going on.
9	Ventura Securities Limited	Ms. Dharmodevi	District Court, Panchkula	Panchkula	In the said matter Arbitration award passed partly. Hence we have filed an appeal against the Award.

VENTURA SECURITIES LIMITED

SR. NO	Party	Vs	COURT	PLACE	MATTER IN BRIEF
Criminal Court - Filed against us					
1	Mr. Manohar Kapoor	Ventura Securities Limited	Consumer forum state commission UP, Lucknow	Lucknow	Complaint about selling of shares against amount outstanding and recoverable from client..
2	Mr. Yogesh G.Agrawal	Ventura Securities Limited	District Sessions Court III, Nagpur	Nagpur	The suit filed by Mr. Yogesh Agrawal for recovery of amount.
3	Ramkumar Agrwaal	Ventura Securities Limited	Magistrate Court, Kanpur	Kanpur	Non delivery of shares
4	Ms .Neelima Mishra	Ventura Securities Limited	Allahabad High Court ,Lucknow	Lucknow	Challenge to rejection of her execution application by State Commission ,Uttarpradesh.
5	Ashwani Chokria	Ventura Securities Limited	Consumer forum, Jalandhar court, Punjab	Punjab	Proceedings (Refund of Software Access Charges Paid to Ventura)
High Court/ District court - Filed against us					
1	CARL PINTO DE ANDRADE & ORS	Ventura Securities Limited	High Court ,Mumbai	Mumbai	Commercial Summary Suit (Pre-admission Stage)

VENTURA SECURITIES LIMITED

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020
(REGULATION 22)

VENTURA SECURITIES LIMITED

*Registered Office - I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2,
Off. Eastern Express Highway, Thane (West) – 400 607 Maharashtra
Telephone No: 91-22-67547000 email: pms@ventura1.com*

We confirm that:

- I. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- II. The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/investment in the Portfolio Management;
- III. The Disclosure Document has been duly certified by an independent chartered accountant (Vinayak P Pai & Associates, A-1/202, Saket Complex, Thane (West) – 400601 Tel. 022-49708790, Registration No – 126836W) on 20th October 2020 (enclosed is a copy of the chartered accountants certificate to the effect that that the disclosures made in the disclosure document are true, fair and adequate to enable the investors to make a well informed decision)

Date : **20th Oct 2020**

Place : **Thane**

R Amarnath
(Principal Officer)

I-Think Techno Campus, "B" Wing, 8th Floor,
Pokhran Road No. 2, Off. Eastern Express Highway,
Thane (West) – 400 607. Maharashtra.



VINAYAK P PAI & ASSOCIATES
CHARTERED ACCOUNTANTS

A-1/202, Saket Complex, Thane (West) - 400601. Mob: 9920935552/9082837112

CERTIFICATE

To,

The Board of Directors

VENTURA SECURITIES LIMITED

I-Think Techno Campus, 8th Floor, B Wing, Off Pokhran

Road No.2, Eastern Express Highway, Thane (West),

Maharashtra - 400607

We have examined the Disclosure Document dated 20th October 2020 (Copy attached) for Portfolio Management prepared in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 by **Ventura Securities Limited** (Portfolio Manager) Registration No. **INP000004094** having its registered office at I-Think Techno Campus, 8th Floor, B Wing, Off Pokhran Road No.2, Eastern Express Highway, Thane (West), Maharashtra – 400607

Based on our examination of the attached Disclosure Document, audited annual accounts of the Portfolio Manager and other relevant records and information furnished to us by the Portfolio Manager, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

We have relied on the representations given by the Portfolio Manager about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document.

This certificate has been issued for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Vinayak P Pai & Associates

Chartered Accountants

F.R.N.: 126836W

CA. Vinayak Pai (Membership No. 118587)

Proprietor

UDIN: 20118587AAABRC4974

Dated:- 20th October 2020

Place: Mumbai