



**Portfolio Management Services
Disclosure Document**

Consortium Securities Pvt Ltd
Portfolio Management Services : Registration No. INP000003658
Regd./Corporate Office : 36, Sant Nagar, East of Kailash, New Delhi-110065
Ph.: +91 11 2642 2412, +91 11 2623 9183 Fax: +91 11 2622 4108

Disclosure Document

- This document supersedes all earlier Disclosure Document filled with SEBI.
- The 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 portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document.
- Investors should carefully read the entire document before making a decision and should retain it for future reference.
- Investors may also like to seek further clarification or obtain further changes after the date of this document from the service provider.
- All the intermediaries involved in the PMS are registered with SEBI as on the date of the document.
- The details of the principal officer and fund manager designated by the portfolio manager are as follows:

Principal Officer
Harveer Kalra
harveer.kalra@consortiumsecurities.com
36 Sant Nagar,
East of Kailash,
New Delhi-110065
+91-11-66237510

Fund Manager
Harveer Kalra
harveer.kalra@consortiumsecurities.com
36 Sant Nagar,
East of Kailash,
New Delhi-110065
+91-11-66237510

- Compliance officer: Mr. Pardeep Raj (pradeepraj@consortiumsecurities.com)

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1. Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and the same is filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy of adequacy of the contents of the Document.

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

“Act” means the Securities and Exchange Board of India, Act 1992 (15 of 1992).

“Agreement” means the agreement to be executed between the Portfolio Manager and its Client for the investment or management of the Funds and/or Securities of the Client and shall also include all modifications, alterations, additions or deletions thereto made by the Parties in writing from time to time.

“Board” or **“SEBI”** means the Securities and Exchange Board of India.

“Brokers” will mean any SEBI-empanelled broker, which includes Consortium Securities Pvt. Ltd

“Client” means any person who registers with the Portfolio Manager for availing the services of portfolio management.

“Custodian” means a person who has been granted a certificate of registration to carry on the business as a custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 and with whom the Portfolio Manager enters into an agreement for availing custodial services.

“Depository Account” means any one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the client with any depository participant, registered under the SEBI (Depository and Participants) Regulations 1996.

“Discretionary Portfolio Manager” means a Portfolio Manager who under a contract relating to Portfolio Management, exercise or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.

“Discretionary Portfolio Management Services” means the discretionary portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager exercises its sole and absolute discretion with respect to investment/divestment or management of the Funds and/or Securities of the Client in such a manner as the Portfolio Manager may deem fit.

“Financial Year” means the year starting from 1st April and ending on 31st March of the following year.

“Funds” means the monies being received by the Portfolio Manager pursuant to this agreement and includes the monies mentioned in the application, any further monies allocated by the client for being managed by the Portfolio Manager pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is being managed by the Portfolio Manager.

“Initial corpus” means the sum total of the cash and the market value or realizable securities which the client shall set aside at the time of registering as a client with the Portfolio Manager on which the Portfolio Manager shall offer advisory/management services.

“Investee Company” means Companies in whose shares or debentures the Portfolio Manager invests on behalf of the investor.

“Investee Mutual Fund” means Mutual funds in whose units the Portfolio Manager invests on behalf of the Investor.

“Investment Advisory Services” means the advisory services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager only advises the Client on investment/divestment etc. of Securities or investment products and on the Client's investment Portfolio that may have been agreed upon in the Agreement and does not make any investment on behalf of the Client.

“Investor” means an individual/a company or entity who/that gives the Portfolio Manager money/shares or a combination of both.

“Mutual Fund agents” will mean any AMFI (Association of Mutual Funds of India) authorized mutual fund agents.

“Non-Discretionary Portfolio Management Services” means the non-discretionary portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the Agreement, where under the Portfolio Manager may or may not make recommendations to the Client regarding investment/divestment or management of the Portfolio of the Client and merely executes and manages the Portfolio of the Client as per the decisions and in accordance with the directions/instructions of the Client

“Net Asset Value” (NAV) is the market value of the assets of the portfolio consisting of equity, debt, cash & cash equivalent.

“Party” or **“Parties”** means the Client and/or the Portfolio Manager as the case may be or as the context may require.

“**Portfolio**” means the securities received by the Portfolio Manager on behalf of the client pursuant to this application, any further securities set aside by the client for being managed by the Portfolio Manager pursuant to this agreement, securities acquired by the client through investment of funds and bonus and right shares in respect of securities forming part of the portfolio, so long as the same is being managed by the Portfolio Manager.

“**Portfolio Manager**” means Consortium Securities Pvt. Ltd., a company incorporated under the Companies Act, 1956 and having its registered/corporate office at 36, Sant Nagar, East of Kailash, New Delhi-110065.

“**Portfolio Management Services**” or “**PMS**” means any of the current investment services/offerings or such services/offerings that may be introduced at any time in future by the Portfolio Managers.

“**Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

“**Rules**” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1992.

“**Securities**” includes securities as defined under the Securities Contract (Regulation) Act, 1956 and shall include any securities, derivatives and other instruments which are tradable on any of Exchanges as well as such units of Unit Trust of India and/or other mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial papers, securitized debt instruments, investments in bank and/or company deposits and such other eligible modes of investment and or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time.

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

3. Description

a) History, Present Business and Background of the Portfolio Manager

Consortium Securities is a decade old financial services firm. Headquartered in New Delhi, Consortium Securities is a leading provider of investment services founded with the vision to simplify the complex world of the financial markets. The company’s services include: Portfolio Management, Broking- Equity and Foreign Exchange and Corporate Financial Services. Consortium provides these services nationwide to a substantial and diversified client base that includes retail clients, high networth individuals, corporates and financial institutions. Consortium is present in over 35 cities across 8 states.

With roots tracing back to 1992 and a Delhi Stock Exchange membership, Consortium today has over 51 branches across the length and breadth of India. Consortium Securities is well renowned for its leadership and path breaking approach to investing. The company’s distinctive culture and core values, always places its client’s interests first and it is the honest best effort of the company to deliver value in every transaction or engagement. As a testament to its credo, Consortium was recognized as one of the leading brokers in India in 2007 and 2008.

Promoters of the Portfolio Manager, top management and their background:

P.S. Kalra: Mr. Kalra is the Chairman of Consortium Securities and is one of the leading luminaries of the stock broking arena of India. A chartered accountant by qualification, he had extensive experience in taxation, finance and company law before entering the stock broking field. He was the Founder-Director of Consortium Finance Ltd., a leading non-banking finance company in North India. Mr. Kalra is also a member of the institute of internal auditors.

Harveer Kalra: Harveer is passionate investor and trader. He follows a value investing philosophy inspired by Munger and Buffett and is a specialist in identifying quality businesses with durable moats that can compound in value over time. On the trading side, he has developed strategies in global equity, commodity and currency derivate trading that have significantly outperformed benchmark indices.

Harveer has over 15 years of experience in Financial Services, Private Equity and Management Consulting with companies such as Right Management and Standard Chartered. He is an MBA from London Business School and a BBA from the McComb’s School of Business at the University of Texas.

b) Group Companies of the firm:

- CSL Securities Pvt Ltd
- Omega Finhold Pvt Ltd
- Rekhi Holdings Pvt Ltd
- Consortium Enterprises
- Alka Softech LLP

c) Details of the services being offered by the Portfolio Manager:

The Portfolio Manager will be offering only one PMS product, namely Value PMS. Value PMS will only be discretionary. In addition, we have an advisory service. Explanations as follows:

Discretionary Portfolio Management Services: The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client’s portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and reinvest the Client’s account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client’s Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client’s Portfolio. The Portfolio Manager’s decision in deployment of the Client’s Portfolio is absolute and final and is not open to review or question by the Client during the currency of the agreement or at any time thereafter, except on the grounds of malafide, fraud, conflict of interest or gross negligence. The Portfolio Manager shall send periodical statements to the Client.

Investment Advisory Services: The investor shall notify us of the corpus that he/she would like to invest. The Portfolio Manager shall advise the client on how to allocate and manage the portfolio i.e. what stocks to buy and sell. The client shall do the transactions in his/her brokerage account and inform the portfolio manager of the details along with contract note so that the performance can be tracked. The role is purely that of an advisor and the client shall execute the transaction.

The objective, working and fee structure for each of these services is different and has been explained later.

On-Boarding of Clients: Consortium Securities Pvt Ltd on-boards clients directly and not through any empanelled distributor. We have no distributors for our PMS and only work directly with all our clients. Therefore, all onboarding will be done directly through us.

4. Penalties, Pending Litigation or Proceedings Etc

Particulars	Remarks
a) 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.	None
b) The nature of the penalty/direction	Not Applicable
c) Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	None
f) 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 thereunder	None

5. Services Offered

- a) We provide Portfolio Management services through one offering: Value PMS
 Value PMS offers long term wealth creation. The objective is to identify excellent business and buy their equity when it is trading at a discount to intrinsic value. Most of the transactions will be in the Cash market segment while derivatives will be used for hedging. Other instruments such as Debt Mutual Funds, Liquid funds

and Gold ETF's may be used as well. While the objective is to mitigate risk by diversification, the Portfolio Manager may still choose to allocate 100% of client corpus to one transaction if the opportunity may be compelling (Please note that this might be very risky). We would like to caution the investor that this is a high risk product. The minimum investment amount is Rs. 50 lakhs.

- b) As a rule, no investment will be made by the Portfolio Manager in associates/group companies of the Portfolio Manager.
- c) **We have no distributors for our PMS and only work directly with all our clients. Therefore, all onboarding will be done directly through us.**

6. Risk Factors

- a) Investments in securities are subject to market risks and there is no assurance or guarantee that the objectives of the portfolio management service will be achieved.
- b) Past performance of the Portfolio Manager does not indicate the future performance of the same service in future or any other future service of the Portfolio Manager.
- c) There will be specific risk attached with portfolio management service arising from the investment objective investment strategy and asset allocation and hence the risk and return from such products will be at variance with those of the market.
- d) Risk arising out of non diversification: As mentioned above, we may invest 100% in one opportunity if it is very compelling and not diversify. In accordance with the agreement with the investor, where, investments are concentrated in mid-cap stocks/sectorial stocks or concentrated in one particular share, the risk may be more than market risk.
- e) Portfolio Manager may use derivative instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the regulations and guidelines. The use of derivatives requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance adequate controls to monitor the transaction entered into, the ability to access the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movement correctly. Services/Offerings using derivatives/futures and options products (if any) are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives/futures and options. Some of the risks relate to mis-pricing or the improper valuation of the derivatives/futures and options and the inability to correlate the positions with underlying assets, rates and indices.
- f) The names of the services/offering do not in any manner indicate their prospects or returns. The performance in the equity services/offering may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro economic factors.
- g) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- h) Technology stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- i) The performance of the services/offering may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt

7. Client Representation

Category of Clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary/ Non Discretionary
Associates/Group companies			
As at 31/3/21	2	96.62	Discretionary and Advisory
As at 31/3/22	3	145.68	Discretionary and Advisory
As at 31/3/23	3	122.38	Discretionary and Advisory
Others (last 3 years)			
As at 31/3/21	29	27.99	Discretionary
	1	47.14	Advisory
As at 31/3/22	37	42.85	Discretionary
	2	65.71	Advisory
As at 31/3/23	42	49.61	Discretionary
	2	38.96	Advisory

For TIWARI & ASSOCIATES (Chartered Accountants)

Firm Registration No. 002870N

ARUN KUMAR KALRA (PARTNER)

M. No. 070721

8. Financial Performance of the Portfolio Manager (can be provided upon request)

9. Portfolio Management Performance of the Portfolio Manager

The audited portfolio performance (TWRR) has been as follows:

Financial Year (April - March)	Performance	NAV-Starting	NAV-Ending	CNX Nifty Performance	Alpha
2020-21	117.86%	22.3930	48.7868	70.87%	+46.99%
2021-22	51.95%	48.7868	74.1316	18.88%	+33.07%
2022-23	4.21%	74.1316	77.2543	-0.6%	+4.80%

10. Audit Observations

The details of PMS client audit observations are as follows:-

Particulars	Audit Observations
2020-21	None
2021-22	None
2022-23	None

11. Nature of expense

Investment management and advisory fees. We only have DIRECT plans and don't work with you any distributors.

Fee Head	Explanation	VALUE PMS		ADVISORY
		Discretionary - Plan A	Discretionary - Plan B	Advisory Plan
Management Fee	An annual fee for managing the portfolio. (as a % of Assets Under Management)	1%	1%	1% charged at the beginning of the year
Performance-based Fee	In addition to the management fee if the portfolio performance is better than the hurdle rate, then a performance based fee is charged	20% of incremental profits above hurdle rate of 10% if returns exceed hurdle rate of 10%	10% of overall profits	20% of incremental profits above hurdle rate of 10% if returns exceed hurdle rate of 10%
Hurdle Rate	The rate below which no performance fee will be charged to the client	10%	0%	10%
Entry Load	A one-time upfront non-refundable charge for opening an account and starting PMS services	Nil		Nil
Exit Load	Charged at the time of redeeming your PMS account in part or in full	In the 1 st year of investment- 3% In the 2 nd year of investment- 2% In the 3 rd year of investment- 1% After the 3 rd year from the date of investment- 0%		Nil
Broker	The entity through which buy/sell transactions will be carried out	Consortium Securities Pvt Ltd Kotak Securities Ltd		Any (as per client)
Brokerage	The rates that will be charged for transactions	To be borne by client .015% of intraday transaction .15% of delivery transaction		Based on clients
Custodian & Clearing Member	The entity responsible for maintaining custody of all assets	Kotak Mahindra Bank Ltd		None
Custody & Fund Accounting Charges	Charge by Kotak for maintaining custody of assets and providing fund accounting services	.08% pa of Assets under custody	.08% pa of Assets under custody	Nil

While purchase/sale of securities is performed on behalf of clients at a SEBI-registered brokers, Consortium Securities Pvt Ltd and Kotak Securities Ltd, brokerage is loaded on to sale or purchase consideration. In case of purchases, the shares are sent to Clients' Demat account and in case of sale, shares are received from Clients' Demat account maintained at any SEBI-registered Depository Participant. The relative Demat charges are directly borne by the Client. The dividends are directly credited by investee companies to the bank account quoted by the Investor in his application with Depository Participant. At the end of the Financial Year/closure of account, performance based fee as detailed above is debited to client's portfolio fund maintained with us while the management fees are debited at the beginning of the year. Other charges described above are debited as incurred.

12. Taxation

Tax implications for clients

- a) General
In view of the individual nature of tax consequences, each client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the services/offering. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligation.
- b) Tax Deducted at Source
If any tax is required to be deducted at source on the management fees payable by the client to the Portfolio Manager, the client shall be obliged to act in accordance with the regulatory requirements in this regard. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act, 1961.
- c) Advance Tax instalment obligations
It shall be the client's responsibility to meet the advance tax obligation instalments payable on the due dates under the Income Tax Act, 1961.
- d) Long term capital gains
Investment held for 12 months or more than 12 months would be classified as long term asset, subject to long term capital gains and would attract tax liability as per the prevailing provisions of the Income Tax Act, 1961.
- e) Short term capital gains
Investment held for less than 12 months would be classified as short term asset, subject to short term capital gains and would attract tax liability as per the prevailing provisions of the Income Tax Act, 1961.

13. Accounting Policies

The following accounting policy/valuations will be applied for the portfolio investments of the clients:

- a) Investment in equities, for the purpose of valuations, will be valued at the closing market prices of the Stock Exchange where securities are listed whether it be Bombay Stock Exchange Limited (BSE), National Stock Exchange of India Ltd. (NSE) or any other exchange. Investments in the units of mutual funds will be valued at the latest repurchase Net Asset Value (NAV) declared for the relevant service/offering on the date of valuation of portfolio investments. Investment in debt instruments will be valued at the market value of the debt instrument at the cut off date.
- b) Realized gains/losses will be calculated by applying the First in First Out method.
- c) Transactions for purchase or sale of securities will 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 of that year.
- d) For derivative transactions (if any), unrealized gains and losses on open position will be calculated by the mark to mark method.
- e) Unrealized gains/losses are the differences between the current market values or NAV of even date and the historical cost of securities.
- f) Dividend on shares and units in mutual funds, interest on debt instruments etc. shall be accounted on an accrual basis.
- g) The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.

14. Investor Services

- a) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name : Paradeep Raj
 Regd. / Corporate Office : 36 Sant Nagar, East of Kailash, New Delhi-110065 Ph.: 011-66237510 Fax: 011-26224108
 E-mail : pradeepraj@consortiumsecurities.com

The officer mentioned above will ensure prompt investor services. The Portfolio Manager has ensured that his office is vested with necessary authority, independence and the means to handle investor complaints.

- b) Grievance redressal and dispute settlement mechanism

The Portfolio Manager will endeavour to address all complaints in a reasonable manner and time. If the client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the client and the Portfolio Manager shall abide by the following mechanisms:

Any and all claims and disputes arising out of or in connection with this Agreement or its performance shall be settled by arbitration by a single arbitrator to be appointed by the Portfolio Manager. The arbitration shall be held at Delhi as the Portfolio Manager may in its sole discretion specify. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996.

Any grievances may also be directed to: <http://scores.gov.in>

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

All disputes, differences, claims and questions whatsoever arising out of or in connection with the provision of services as Portfolio Manager, between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provisions 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 Delhi or such other place as the Portfolio Manager thinks fit and be conducted in English language.

The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the Agreement with a Client or the performance of the Agreement by either Party of its obligations will be conducted exclusively in courts located within the city of Delhi in the state of Delhi or such other place as the Portfolio Manager thinks fit.

Name of the Director	Signature
P.S. Kalra	
Harveer Singh Kalra	
Madan Mohan Singh	
Norbert D'sa	

Date: Sep 30, 2023

Place: New Delhi

Form C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 1993
(Regulation 22)

Consortium Securities Pvt. Ltd.

Regd. / Corporate Office : 36, Sant Nagar, East of Kailash, New Delhi-110065
Ph.: 011-26422412, 26239183 Fax: 011-26224108

We confirm that:

- i) the Disclosure Documents 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.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s Tiwari & Associates (Chartered Accountants), T-8, 2nd Floor, Green Park Extension, New Delhi - 110 016, 011-26166225 and Registration No. 002870N on Sep 30, 2023.

Date: Sep 30, 2023
Place: New Delhi

Signature of the Principal Officer
Harveer Singh Kalra
36 Sant Nagar, East of Kailash, New Delhi 110065

CERTIFICATE

We certify that the disclosures made in the DISCLOSURE DOCUMENT dated Sep 30,2023 by Consortium Securities Pt Ltd having its registered office and corporate office at 36, Sant Nagar, East of Kailash, New Delhi-110065 are in accordance with the SEBI (Portfolio Managers) regulation 2020 and the guidelines and directives issued by the Board (SEBI) from time to time.

We certify that the disclosures made in the document are true and fair and have been verified from the information provided to us and other documentary evidence placed before us.

For **TIWARI & ASSOCIATES (Chartered Accountants)**
Firm Reg. No. 002870N

ARUN KUMAR KALRA (PARTNER)
M. No. 070721

Date: Sep 30, 2023
Place: New Delhi