



CERTIFICATE

To,
The Board of Directors,
BMC Advisors Private Limited
ECO CENTER Unit No ECSL0710 7th Floor
Plot No 4 ,Block EM Sector V Salt Lake,
Kolkata, West Bengal-700091

You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **BMC Advisors Private Limited** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")

The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

In respect of the information given in the Disclosure document, we state that

- The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
- The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Company and have been accepted without further verification.
- We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
- Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2024, and examination of other records, data made available and information & explanations





SANJAY SHAH & CO LLP
CHARTERED ACCOUNTANTS

provided to us.

Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated June 4, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants

SANJAY
KUMAR SHAH

Digitally signed by
SANJAY KUMAR SHAH
Date: 2025.06.04
15:37:01 +05'30'

Sanjay Shah
Partner
Membership No. 118586
Firm Registration Number: 101007
UDN:25118586BMKODC8260
Place: Mumbai
Date: June 4, 2025





BMC ADVISORS

BMC Advisors Private Limited
Registered Office Address: ECO CENTER, Unit No-ECSL0710, 7th Floor, Plot No-4 Block-EM,
Sector-V, Salt Lake, Kolkata, West Bengal, India, 700091

SEBI Regn. No. INP000008783

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT



BMC ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT

FOR PORTFOLIO MANAGEMENT SERVICES

<p>Key Information and Disclosure Document for Portfolio Management Services provided by BMC ADVISORS PRIVATE LIMITED.</p>	
<p>As per the requirement of Schedule V and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020:</p> <p>The disclosure document ("Document") has been filed with the Securities and Exchange Board of India along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.</p> <p>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 BMC ADVISORS PRIVATE LIMITED (as the "Portfolio Manager").</p> <p>The disclosure document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.</p>	
<p>PRINCIPAL OFFICER Name: Mr. Raghav Agarwal Office Address: ECO CENTER, Unit No- EC SL0710, 7th Floor, Plot No-4, Block EM, Sector V, Salt Lake, Kolkata, West Bengal, India, 700091 Phone: +91 8981119511 E-mail: info@bmcadvisor.com</p>	<p>PORTFOLIO MANAGER Name: BMC ADVISORS PRIVATE LIMITED</p> <p>Registered Office ECO CENTER, Unit No- EC SL0710, 7th Floor, Plot No-4, Block EM, Sector V, Salt Lake, Kolkata, West Bengal, India, 700091 Phone: +918981119511</p>
<p>Dated: 02 June 2025</p>	



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1) Disclaimer

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

2) Definitions and Interpretations

1.1. Definitions

The terms used in the Disclosure Document are defined as follows:

- (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992), as may be amended from time to time.
- (b) "Accreditation Agent" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by the SEBI from time to time.
- (c) "Accredited Investor" means any person who fulfils the eligibility criteria as specified by SEBI pursuant to circular dated 26 August 2021 on 'Modalities for implementation of the framework for Accredited Investors' (SEBI/HO/IMD/IMDI/DF9/P/CIR/2021/620), as may be amended from time to time, and is granted a certificate of accreditation by an Accreditation Agency.
- (d) "Agreement" means Discretionary Portfolio Investment Management Agreement or Non-Discretionary Portfolio Investment Management Agreement or Advisory Agreement, as applicable, executed between the Portfolio Manager and the Client as amended, modified, supplemented, or restated from time to time together with all annexures, schedules, and exhibits, if any.
- (e) "Advisory Services" means advising on the portfolio strategy, investment, and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement
- (f) "Board" means the Securities and Exchange Board of India.
- (g) "Client" or "Investor" means a Person that enters into an Agreement for availing services offered by the Portfolio Manager.
- (h) "Custodian(s)" means an entity registered with the SEBI as a custodian under applicable law and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- (i) "Disclosure Document" means this disclosure document issued by the Portfolio Manager for offering services stated hereunder, prepared in terms of Schedule V of the Regulations as amended from time to time.
- (j) "Discretionary Portfolio Management Services" or "Discretionary PMS" means the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Portfolio Investment Management agreement, wherein the Portfolio Manager exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of Securities of the Client.
- (k) "Foreign Portfolio Investor" or "FPI" means a person registered with SEBI as a Foreign Portfolio Investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- (l) "Financial Year" means the period of 12 (twelve) months starting from April 1 to March 31 the following year.
- (m) "Funds" means the money and / or securities placed by the Client with the Portfolio Manager and any accretions thereto.



- (n) "Investment Approach" means any of the current investment approaches or such investment approach that may be introduced at any time in the future by the Portfolio Manager.
- (o) "Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
- (p) "Non-discretionary Portfolio Management Services" or "Non-Discretionary PMS" means portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing or on recorded line or by e-mail, invests in respect of the Client's account entirely at the Client's risk.
- (q) "NRI" or "Non-Resident Indian" means an individual resident outside India who is a citizen of India.
- (r) "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
- (s) "Person" includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, partnership firm, limited liability partnership, corporation, trust, society Hindu Undivided Family or any other body of persons, whether incorporated or not.
- (t) "Portfolio" means the total holdings of Securities belonging to any Person.
- (u) "Portfolio Management Services" means Non-Discretionary Portfolio Management Services, as the context may be.
- (v) "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time, and where applicable, Chapter III of SEBI (Investment Advisers) Regulations, 2013, as amended from time to time.
- (w) "SEBI" means the Securities and Exchange Board of India established under subsection (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
- (x) "Securities" includes: -

"Securities" as defined under the Securities Contracts (Regulation) Act; 1956; shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures/debenture stocks and other marketable securities of a like nature, fixed return investments, equity linked instruments including derivatives, negotiable instruments, term deposits, money market instruments including commercial paper, certificates of deposit etc., units issued by Mutual Funds, Collective Investment Schemes, Mortgage backed or other asset backed securities, Security Receipt and any other securities issued by any company/entity/body corporate, Central Government, State Government or any local or statutory authority including Structured Products; iii. Any other instruments or investments as may be permitted by applicable law from time to time.

1.2. Interpretation

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted in accordance with applicable law or according to their general meaning and usage. The definitions are not exhaustive.

3) Description

i. **History, Present Business and Background of the Portfolio Manager**

BMC ADVISORS PRIVATE LIMITED (the "Portfolio Manager") was incorporated under the laws of the Companies Act, 2013 on March 17, 1993, by Sanjay Agarwal and Priti Agarwal.

With the purpose of providing Portfolio Management Services and Advisory Services, as defined by SEBI regulations, the company has applied for the license in March 2024.



ii. Designated Partners of the Portfolio Managers and their background

A. Mr. Sanjay Agarwal

Address:	BA-32, Salt Lake Sector I, Near PNB Island. Kolkata – 700064, West Bengal
Qualification:	B. Com; C.A.
Date of Appointment:	22 September 2023
DIN:	00118279
PAN (Copy of PAN Card): For copy of PAN card, please refer Annexure 5.	ADBPA0770H
Mobile:	+91 8981119511
Email:	director@bmcadvisor.com

Experience:

Entity Name	Designation	Area of work	Nature of Work	Experience
Sanjay Agarwal Broking Limited	Director	Stock Broking and Investment advisory	Responsible for - Facilitating seamless buying and selling of stocks across various stock exchanges, backed by expert market research and state-of-the-art trading platforms to clients having an aggregated portfolio of [1000-1200] Million - Conducting in-depth research and analysis of equity markets to identify investment opportunities. - Provide expert advice and recommendations to clients based on market insights and investment objectives. - Monitor portfolio performance and adjust investment strategies as	4 years and 9 Months



			needed.	
Sanjay Agarwal Securities	Proprietor	Stock Broking and Investment advisory	Responsible for - Facilitating seamless buying and selling of stocks across various stock exchanges, backed by expert market research and state-of-the-art trading platforms - Implements robust strategies to optimize operational efficiency and drive research initiatives. - Exercises astute judgment to capitalize on opportunities and mitigate risks, contributing to the growth and prominence of Sanjay Agarwal Securities. - Analyse market trends and investment strategies to make informed decisions, positioning Sanjay Agarwal Securities for sustained growth and success.	2 Years 9 Months
Sharad Agarwal Broking Limited	Director	Stock Broking and Investment advisory	- With a core focus on Operations & Research, he contributed significantly to the company's strategic direction and operational excellence during his tenure. - Under his leadership, the company experienced a period - of growth marked by	21 years and 4 Months



			<p>informed decision-making and research-backed strategies.</p> <p>- His enduring legacy continues to underscore his pivotal role in driving advancements in operations and research within the financial domain.</p>	
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Other Directorship / Partnership/Shareholding (Name and date of appointment)

Entity Name	Date of appointment	No of shares	% of shares
Sanjay Agarwal Broking Limited	5/11/2018	—	—

B. Mrs. Priti Agarwal

Address:	BA-32, Salt Lake Sector I, Near PNB Island. Kolkata – 700064, West Bengal
Qualification:	B. Arts
Date of Appointment:	17 March 1993
DIN:	00118307
PAN (Copy of PAN Card):	AFXPA4955L
Mobile:	+91 8981119511
Email:	director@bmcadvisor.com

Experience:

Entity Name	Designation	Area of work	Nature of Work	Experience
BMC Advisors Private Limited	Director	Compliance and Operations	Responsible for the operations and compliance management of the company.	31 years and 3 months
Sanjay Agarwal Broking Limited	Head of Compliance and Operations	Compliance and Operations	Her role encompasses overseeing and guiding the research activities undertaken by the organization. Through her strategic vision and dedication, she contributed	4 years and 9 Months



			significantly to the company's growth and reputation. Under her guidance, Sanjay Agarwal Broking Limited continues to provide valuable insights and informed analyses that play a crucial role in shaping the decisions of investors and stakeholders within the financial domain.	
Sanjay Agarwal Securities	Head of Compliance and Operations	Compliance and Operations	<p>During her tenure, she showcased remarkable expertise and leadership in the domain of research. With an unwavering commitment to driving comprehensive market analysis and informed decision-making, Mrs. Agarwal played a significant role in shaping the organization's research strategies.</p> <p>Her profound insights and strategic vision enriched the internal research team, setting a higher standard for excellence. Mrs. Priti Agarwal's tenure as Head of Internal Research contributed substantially to the organization's reputation for delivering accurate and timely market analyses. Her dedication to staying updated with market trends and translating those insights into actionable recommendations fortified</p>	2 Years and 9 Months



			the company's position within the competitive landscape. Her contributions continue to resonate within Sanjay Agarwal Securities, leaving a lasting impact on the organization's approach to research and decision-making	
Sharad Agarwal Broking Limited	Head of Compliance and Operations	Compliance and Operations	<p>With an illustrious tenure spanning over two decades, she played a vital role in shaping the organization's research landscape. Her dedication to the field of research and her exceptional leadership skills solidified her reputation as a cornerstone of the company's success.</p> <p>Under her guidance, the internal research division flourished. Mrs. Agarwal's astute understanding of market dynamics and her ability to decipher complex trends contributed significantly to the company's strategic decisions and client services. Her keen eye for detail and proactive approach to staying ahead of market movements led to the generation of valuable insights that empowered the organization and its clients.</p> <p>Throughout her tenure as Head of Internal Research, Mrs. Priti Agarwal</p>	19 years and 3 Months



			demonstrated an unwavering commitment to excellence. Her legacy of dedication, innovation, and commitment to delivering high-quality research continues to resonate within Sharad Agarwal Broking Limited, leaving an indelible mark on the organization's trajectory and the broader financial sector.	
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Other Directorship / Partnership/Shareholding (Name and date of appointment)

Entity Name	Date of appointment	No of shares	% of shares
Sanjay Agarwal Broking Limited	5/11/2018	—	—

C. Mukund Agarwal

Address:	BA-32, Salt Lake Sector I, Near PNB Island. Kolkata – 700064, West Bengal
Qualification:	Higher Secondary in Commerce
Date of Appointment:	27 March 2018
DIN:	08096612
PAN (Copy of PAN Card):	AQQPA4253M
Mobile:	+91 8981119511
Email:	director@bmcadvisor.com

Experience:

Entity Name	Designation	Area of work	Nature of Work	Experience
Sanjay Agarwal Broking Limited	Assistant Manager	Stock Broking and Investment Advice to existing clients of the company	Responsible for Monitor portfolio performance and adjust investment strategies as needed. Conducting thorough research and analysis of various financial markets, including equities,	4 years 9 Months



			<p>bonds, and commodities.</p> <p>Evaluate company financial statements, performance metrics, and industry trends to identify investment opportunities and risks.</p> <p>Provide expert advice and recommendations to existing broking clients based on market insights and investment objectives.</p> <p>Utilize quantitative and qualitative research techniques to develop investment theses and recommendations.</p> <p>Monitor macroeconomic indicators, geopolitical events, and regulatory developments that may impact financial markets.</p> <p>Collaborate with portfolio managers, traders, and other stakeholders to provide timely and actionable insights.</p> <p>Prepare research reports, presentations, and market updates.</p> <p>Stay abreast of market news, industry reports, and academic research to continuously enhance knowledge and expertise.</p>	
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D. Raghav Agarwal

Address:	BA-32, Salt Lake Sector I, Near PNB Island. Kolkata – 700064, West Bengal
Qualification:	Masters in Applied Finance, Sydney Business School, University of Wollongong
Date of Appointment:	22 July 2024



DIN:	10137799
PAN (Copy of PAN Card):	AQQPA4254N
Mobile:	+91 8981119511
Email:	director@bmcadvisor.com

Experience:

Entity Name	Designation	Area of work	Nature of Work	Experience
Sanjay Agarwal Broking Limited	Assistant Manager	Stock Broking and Investment Advice to existing clients of the company	<p>Responsible for Monitor portfolio performance and adjust investment strategies as needed.</p> <p>Conducting thorough research and analysis of various financial markets, including equities, bonds, and commodities.</p> <p>Evaluate company financial statements, performance metrics, and industry trends to identify investment opportunities and risks.</p> <p>Provide expert advice and recommendations to existing broking clients based on market insights and investment objectives.</p> <p>Utilize quantitative and qualitative research techniques to develop investment theses and recommendations.</p> <p>Monitor macroeconomic indicators, geopolitical events, and regulatory developments that may impact financial markets.</p> <p>Collaborate with portfolio managers, traders, and other stakeholders to provide timely and actionable insights.</p> <p>Prepare research reports,</p>	2 years 9 Months



			presentations, and market updates. Stay abreast of market news, industry reports, and academic research to continuously enhance knowledge and expertise.	
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Other Directorship / Partnership/Shareholding (Name and date of appointment)

Entity Name	Date of appointment	No of shares	% of shares
Not applicable			

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

(i.e., the information related to top 10 group companies / firms of the Portfolio Manager on turnover basis) (as per audited financial statements)

Name of Company/ Entity	Address	Type of activity handled	Nature/ Quantum of financial dealing	Nature of interest of promoter/ director	Nature of interest of applicant company/ entity
Sanjay Agarwal Broking Limited	ECO CENTER, Unit No- ECSL0710, 7th Floor, Plot No-4, Block EM, Sector V, Salt Lake, Kolkata, West Bengal, India, 700091	NSE CM	Nil	Common Directors	Shareholder

iv. Details of the services being offered: Discretionary/ Non-discretionary / Advisory.

BMC Advisors Private Limited will provide Discretionary and Non-Discretionary Portfolio Management and Advisory services. Kindly refer to Point 5 for more details.



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

i.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	Nil
ii.	The nature of the penalty/direction	Not Applicable
iii.	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	Nil
vi.	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	Nil

5) **Services Offered**

5.1 Discretionary Portfolio Management Services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

1.3. Investment Philosophy of the Portfolio Manager

The investment philosophy revolves around two key aspects: Endeavour to preserve capital and generate long term returns. The Portfolio Manager endeavors at all times to preserve and then, grow the portfolio. The goal is not necessarily to outperform a rapidly rising market, but as far as possible, aim to avoid the troughs in a falling market such that over a long-term time horizon, the portfolios outperform the benchmarks.



1.4. Investment Objective of the Portfolio Manager

The investment objectives of the portfolio manager are:

- To preservation of capital
- To generate returns greater than the risk-free rate
- To out-perform the benchmark Equity Index over a long-term period of 3-5 years

The same would be achieved by investing in securities as detailed below in the section however, within the overall guiding principles as detailed in the Investment Strategy of the Portfolio Manager.

To achieve the above stated investment objectives to the corpus would be invested in any one or more of the following securities:

- Securities listed on recognized stock exchange/s including equity, derivatives, debt instruments
- Money market instruments
- units of Mutual Funds
- Unlisted securities
- Any other securities on behalf of the clients; in compliance with SEBI

1.5. Type of Securities

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including: -

- a. Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;
- b. Listed and unlisted instruments such as debentures, debenture stocks, bonds having payout profiles linked to various asset classes of Indian companies and corporations; and
- c. Other eligible modes of investment and/or forms of deployment such as Pooled investment vehicle within the meaning of the Regulations as amended from time to time,

(hereinafter collectively referred to as "**Securities**").

The Portfolio Manager may offer Discretionary or Non-Discretionary or Advisory Services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities

Note: "Pooled investment vehicle" means a fund established in India in the form of a trust or otherwise, such as mutual fund, alternative investment fund, collective investment scheme or a business trust as defined in sub-section (IBA) of section 2 of the Income tax Act, 1961 and registered with the Securities and Exchange Board of India, or such other fund, which raises or collects monies from investors and invests such funds in accordance with such regulations as may be made by SEBI in this behalf,

Until such time the Portfolio Manager finds appropriate investment opportunities, the Portfolio Manager may at its discretion, in all the Portfolios, invest the Client's Funds in units of mutual funds, money market instruments and/or gilt securities issued by Central/State governments. Asset classes for deployment shall be always subject to the scope of investments guidelines as prescribed under the regulations and the Agreement agreed upon between the Portfolio Manager and the Client.



1.6. Investment Policies

The scope of investments shall be as agreed upon between the Portfolio Manager and the Client in the Agreement.

MINIMUM INVESTMENT AMOUNT

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The client may on one or more occasion or on a continual basis, make further placement of funds under the service. The first minimum lump-sum investment amount to be invested under the portfolio is Rs. 50,00,000/- (Rupees Fifty Lakhs Only), or such lower amount as may be permitted under the law at sole discretion of the Portfolio Manager.

1.7. Investment Approaches for Portfolio Management Services

The Portfolio Manager has one investment approach viz, BMC Hidden Opportunities Fund, Equity to generate long term capital appreciation by investing in equity related instruments and other securities.

The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market including resident Indians, NRIs, FPIs, etc.

Investment objectives may vary from Client to Client. Depending on the individual Client requirements, the Portfolio can be tailor-made based on the Client's specifications.

The Portfolio Manager proposes to offer the following Portfolio strategy, the features which, are given below:

1.7.1. Investment Strategy

Salient Features

The Portfolio will be invested in companies across market capitalizations

Investment objective:

- a. Preservation of capital
- b. Generate returns greater than the risk-free rate
- c. To out-perform benchmark Equity Index over a long-term period of 3-5 years

Investment approach & strategy

Our approach is to invest long only with bottom-up stock selection. The key tenets of the schemes' approach are:

Fundamental driven analysis

- a. Focus on assessing competitive advantage of businesses
- b. Emphasis on management competence, integrity and intention
- c. High corporate governance
- d. Strong Cash flows and Balance sheets

Long Term Conviction

- a. Time to build conviction, hold long term
- b. Continuously assess conviction levels, rather than price targets
- c. Contrarian position

Risk Aversion

- a. Avoid risk of permanent loss



- b. Accept risk of missing opportunity
- c. Track investment thesis quarterly

Investment Philosophy

Our investment philosophy is to seek out companies that are under or fairly valued with significant clarity on its cash flows and growth potential and have a combination of clean corporate governance. Earnings growth, long runway of free cash flow generation, strong demand outlook play crucial roles into our investment decision making. Another key criteria for selection is also to achieve adequate diversification in the portfolio.

Description of types of securities

Equity, equity or debt related instruments, Liquid schemes and units of Mutual Funds.

Allocation of portfolio across types of securities

Equity and equity or debt related instruments: Up to 100%

Liquid schemes: as per portfolio manager's discretion

Benchmark

Nifty 500 TRI index is our benchmark given it serves as a comprehensive representation of the Indian economy.

Indicative tenure or investment horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is in the range of 3 to 5 years.

1.8. Policies for investments in associates/ group companies

The Portfolio Manager will not make investments in associates / group companies of the Portfolio Manager.

6) Risk Factors

An investment made through the PMS would involve a significant degree or risk and is suitable only for investors who fully understand and are capable of bearing the risks of such investments. The Client should carefully consider the investment objectives, investment approaches and the investment restrictions as described in this Agreement. Accordingly, the Client should carefully consider the following factors, among others, before making a decision to invest through the PMS.

Management and Operational Risk

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment approach and asset allocation.

Termination Fee: Client may have to pay a high Termination Fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the SEBI Regulations.



Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments, However, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk.

No Guarantee: Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, 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 scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

India-related Risks Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Legal and Tax risks

Tax risks: Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the SEBI Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risks pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in listed fixed income securities, listed debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns, liquidity may be limited.



- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- The Portfolio Manager will invest in securities listed on the stock exchange. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non- disposal and hence Portfolio Manager may
- not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.
- The Portfolio Manager may also invest in Portfolio Entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance.

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risks associated with investments in fixed income Securities/products

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

Interest Rate Risk: As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.



Liquidity or Marketability Risk: This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

Credit Risk: Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Rating risks: Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

Price volatility 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 market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Investment and Liquidity Risks: Since the Portfolio may include a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

Regulatory Risks: The Portfolio Manager will operate as per the Applicable Laws, which provide for stringent investment conditions and compliance. If policy announcements or regulations are made subsequent to this offering, which require retrospective changes in the structure or operations of the Portfolio Manager, these may adversely impact on the Client Portfolio.

Risks associated with investments in derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded 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 shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or



interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- The Portfolio Manager may invest in derivatives to hedge market risk. The parameters that the Portfolio Manager expects to follow while making transactions in derivatives are given below:
- Quantum of exposure to derivatives: The notional value of derivatives shall not exceed 70% of the aggregate funds placed by the client.
- Type of derivative instruments: Index Futures / Index Options
- Objective of using above derivative instruments: To seek to reduce losses to Client Portfolio in the event of drop in NIFTY50 Index.
- The Portfolio Manager shall obtain prior consent from the Client for making any change in the above parameters.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risks associated with investments into securities of Associates/Related Parties

- The associates/related parties providing services will have, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the Portfolio Manager and such other projects and clients.
- Further, the Client Portfolio may be invested in listed securities of the associates/related parties and as such may be subject to the market risk associated with the vagaries of the capital market.

7) Client Representation

1.9. Details of Client's accounts activated

Category of clients	No. of clients	Funds managed (cr.)	Non-Discretionary (if available)
Associates / group companies (Last 3 yrs.)	NIL	NIL	NIL
Others (last 3 years)	NIL	NIL	NIL
Total	NIL	NIL	NIL

1.10. Disclosure of transaction with related party for the financial year ended on 31st Mar'2024



Name of the Related Party	Relation	Nature of transaction	Amount of transaction
Sanjay Agarwal	Director	Salary	2,04,000
Priti Agarwal	Director	Salary	2,04,000
Raghav Agarwal	Director	Salary	2,04,000
Mukund Agarwal	Director	Salary	2,04,000

8) **Financial Performance of the Portfolio Manager**

The Financial Performance of the Portfolio Manager based on audited accounts for the financial year ended 31st March, 2024 is as under:

Particulars	For the F.Y. ended 31st Mar'2024 (Rs. In Thousands)	For the F.Y. ended 31st Mar'2023 (Rs. In Thousands)	For the F.Y. ended 31st Mar'2022 (Rs. In Thousands)
Income	70731.71	2339.22	509.89
Expenses	69603.03	1577.29	1382.97
Profit / (Loss) before tax	1128.68	761.94	(873.07)
Total Tax Expense	76.63	792.86	-
Profit / (Loss) after tax	1052.05	(30.93)	(873.07)

The Net-worth of the Company as on 14 June, 2024 is Rs. 5,50,00,009/-

Details of investments, Loans and Advances made to Associate Companies / Firms where Promoters / Directors / partners have an interest

Name of Associate Companies / Firms where Promoters / Directors / partners have an interest	Year prior to the preceding year of current year (as on 31 March 2022)	Preceding year (as on 31 March 2023)	Current year (as on 31 March 2024)
Nil	Nil	Nil	Nil

9) **Performance of Portfolio Manager**

The Applicant is a first-time portfolio manager and has no notable experience as the date of this letter. This section will be updated periodically for the purpose of disclosures to the Clients.

10) **Audit Observations**

The applicant has no audit observations as on March 31, 2024



11) Nature of expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements. The Portfolio Manager typically offers the following fee options to its clients.

A. Direct Option

Performance Fee: Performance Fees of 15% of profits p.a. will be charged on a semi-annual basis.

Fixed Fee: There is a fixed annual fee of 1.0% p.a. of the AUM will be charged on a quarterly basis on the end value.

B. Regular Option

Performance Fee: Performance Fees of 15% of profits p.a. will be charged on a semi-annual basis.

Fixed Fee: There is a fixed annual fee of 1.50% p.a. of the AUM will be charged on a quarterly basis on the end value.

Brokerage Charges

Brokerage is charged on actual. Brokerage of individual transaction value and other Transaction costs - like service tax/Goods and Service Tax (GST), securities transaction tax, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

Other Expenses as detailed below: As may be applicable not exceeding 0.50% p.a. of the client's average daily AUM

The Custodian and Fund Accounting Charges

Depository Fees - The charges pertaining to opening and operation of dematerialized accounts, transfer charges for shares, bonds and units, dematerialization, re-materialization and other charges in connection with the operation and management of the Depository Accounts

Registrar and Transfer Agent Fee - Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.

Certification and Professional Charges - Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.

Other charges: As may be mutually agreed between client and Portfolio Manager.

Incidental Expenses - Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.



The Portfolio Manager will not charge any markup on "other expenses" and these will be a complete pass through. Moreover, the Portfolio Manager will endeavor to keep the costs bare minimum for the benefit of its clients.

Indicative Nature of Expenses for Clients

I.	Investment Management Fee ¹	
	I. Performance Fee	Up to 15% on a semi-annual basis of portfolio return delivered.
	2. Management Fees based on asset under management (AUM)	Up to 1.0% on quarterly basis of the AUM (DIRECT) / 1.5% on quarterly basis of the AUM (REGULAR)
	3. Exit Loads (if redeemed in part or full)	
	(a) In the first year from the date of investment	Up to 2.0% of the amount redeemed
	(b) In the second year from the date of inve	1% of the amount redeemed
	(c) In the third year from the date of investment	0% of the amount redeemed
	(d) After three years from the date of investment	No exit load
II.	Brokerage and Transaction Costs	Based on actuals
III.	Custodian Fee	Not exceeding 0.50% p.a. of the Client's average daily AUM
IV.	Fund Accounting Charges	
V.	Registrar and Transfer Agent Fee	
VI.	Certification and professional charges	
VII.	Incidental Expenses	
VIII.	Other Charges	

Custody of Securities:

i. Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. Currently, the Portfolio Manager uses the custodial/depository/fund administration services of ICICI Bank Ltd and Axis Bank and may appoint more custodians in future if required.

ii. The Custodian shall act on instructions of the Portfolio Manager.

iii. All such custodian or fund accounting fees, charged by the Custodian shall be payable by the Client.

¹ Subject to such discretion of the Portfolio Manager including to reduce, increase or waive such fee(s) as may be agreed between the Portfolio Manager and the concern Client.



12) Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the Portfolio Management Scheme.

The Portfolio Manager will not deduct tax on the capital gains generated out of the investment made by the Client in the Portfolio Management Scheme. However, this will be subject to any of the provisions of the Income Tax Act* 1961 or the Finance Bill, as applicable.

The Portfolio Manager shall provide adequate statements to the clients for accounting purpose.

For non-resident clients, the Short-term Capital Gains tax is to be deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio Management services, in terms of the provisions of the Income-tax Act, 1961.

Clients are best advised to take independent opinion from their tax advisors / experts for any income earned from such investments.

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

The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

13) Details under FATCA/Foreign Tax Laws:

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor.

Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form".

Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

14) Accounting Policy / Valuations

The following accounting policy will be applied for the Portfolio Investments of the Client:

- (i) Investments introduced by the client into their respective portfolios are booked at the market value as of the date of introduction into the portfolio.
- (ii) Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.



- (iii) As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Stocks, for NAV purposes, would be valued based on closing stock prices on National Stock Exchange. If the stock is not listed on NSE, closing prices on Bombay Stock Exchange would be used.
- (iv) Revenue arising from interest and dividends is accounted for on accrual basis.
- (v) investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, separate bank accounts and depository accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorized by a Power of Attorney.
- (vi) All settlements and custody of assets will be handled by a recognized Custodian.

15) Direct on-boarding of clients by Portfolio Managers

- a. The Clients can be on-boarded directly, without intermediation of persons engaged in distribution services.
- b. At the time of on-boarding of Clients directly, no charges except statutory charges shall be levied.

16) Investor Services

All investor queries and complains should be addressed to the Compliance Officer of the Portfolio Manager, whose contact co-ordinates are provided below:

- a. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	Ms. Priti Agarwal
Designation	Compliance Officer
Address	BA-32, Salt Lake Sector I, Near PNB Island, Kolkata- 700064, West Bengal
Telephone	+91 8981119511
E-mail	support@bmcadvisor.com

In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to the Portfolio Manager, whose contacts coordinates are provided below:

Name	Mr. Raghav Agarwal
Designation	Principal Officer
Address	BA-32, Salt Lake Sector I, Near PNB Island, Kolkata- 700064, West Bengal
Telephone	+91 8981119511
E-mail	info@bmcadvisor.com

The expenses of the arbitration shall be shared by the parties.

- b. Grievance Redressal and Dispute Settlement mechanism
 - a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.
 - b. It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.



- c. Portfolio Manager has designated Ms. Priti Agarwal, email id: support@bmcadvisor.com to receive and redress all the queries.
- d. The internal deadline for resolving the complaints will be as follows:
- 1) Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days.
 - 2) Matters regarding to custodian: within 7 working days.
 - 3) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint.

- e. BMC Advisors Private Limited will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.
- f. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- g. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.
- h. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where,
- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
 - The Portfolio Manager has rejected the complaint or,
 - The complainant has not received any communication from BMC Advisors Private Limited or,
 - The complainant is not satisfied with the reply received or the redressal action taken by BMC Advisors Private Limited.
- i. After exhausting all options as mentioned above 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>.
- j. 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.
- k. 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.
- l. The process on Online Dispute Resolution Mechanism is available at <https://smartodr.in/login>

Records that will be maintained:



Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

17) Details of investments in the securities of related parties of the portfolio manager

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not applicable					

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 asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.



19) **General**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For **BMC ADVISOR PRIVATE LIMITED**

Sr. No.	Name of the Director	Signature
1.	Sanjay Agarwal	BMC ADVISORS PRIVATE LIMITED Sanjay Agarwal Director
2.	Mukund Agarwal	BMC ADVISORS PRIVATE LIMITED Mukund Agarwal Director

Date: June 2, 2025

Place: KOLKATA



FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS)
REGULATIONS, 2020
(Regulation 22)

BMC Advisors Private Limited, ECO CENTER, Unit No-ECSL0710,
7th Floor, Plot No-4 Block-EM, Sector-V, Salt Lake,
Kolkata, West Bengal,
India, 700091

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 through the Portfolio Manager.
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

Name of the Firm	Sanjay Shah & Co. LLP, Chartered Accountants
Firm Registration No.	Firm No. W101007
Address	Office No. 69, 6th Floor, Kalpataru Avenue, Opp. ESIS Hospital, Akurli Road, Near Thakur House, Kandivali East, Mumbai-400101
Telephone No.	8879408575

Date: 02/06/2025
Place: Kolkata

BMC Advisors Private Limited

Ragh Agarwal

Principal Officer

Signature of the Principal Officer
Name: Raghav Agarwal
Designation: Principal Officer
Address: ECO CENTER, Unit No-
ECSL0710, 7th Floor, Plot No-4 Block-
EM, Sector-V, Salt Lake, Kolkata, West
Bengal, India, 700091

