



## Portfolio Management Services

- Disclosure Document

**Concept Securities Private Limited**  
**SEBI REGN. NO. INP000003013**



For Concept Securities Pvt. Ltd.

  
Director

**Registered Office:-**

**401 Empire State Building, Udhana Darwaja Ring Road, SURAT-395002, Gujarat.**  
Tel (0261) 6676666 Fax (0261) 6676611 E-mail:- pms@concept-india.com

This Disclosure Document has been filled with the Securities and Exchange Board of India together with the certificate in the prescribed format in terms of regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

This Disclosure Document sets forth concisely the essential information that a prospective investor ought to know about the portfolio management services, to assist and enable the investor before engaging a portfolio manager. Investors should carefully read the Disclosure document before making a decision of appointing portfolio manager.

The particulars of this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulation, 1993, as amended till date and this Disclosure Document has been filled with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this Disclosure Document.

No person has been authorized to give any information or to make any representation not confirmed in this Disclosure Document, in connection with this Disclosure Document, and information or representation not contained herein must not be relied upon has having been authorized by Concept Securities Private Limited.

This discloses document disclosure the necessary information about the Portfolio Manager that an investor would require to know before investing.

Please retain this Disclosure Document for future reference.

Mr. Hemant I. Desai of Concept Securities Private Limited has been designated as the Principal Officer, details of whom are as under:

Mr. Hemant I. Desai  
Concept Securities Private Limited

Regd. Off. 401, Empire State Building, Udhana Darwaja, Ring Road, Surat – 395002,  
Gujarat, India  
Tel: +91-261-6676666, 6676622

**This Disclosure Document is dated October 26, 2016**



For Concept Securities Pvt. Ltd.

  
Director

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For Concept Securities Pvt. Ltd.

*[Signature]*  
Director



## **1 DISCLAIMER**

This document has been prepared in accordance with Securities and Exchange Board of India (Portfolio Managers) regulations, 1993 and it has been filed with the Securities and exchange board of India (SEBI). This document has neither been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of this 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)

"Board" means the Securities and exchanges board of India.

"Client" or investor means any person who registers with the Portfolio Manager for availing the services of the Portfolio Management.

"Financial year" means the year starting from 1<sup>st</sup> April and ending on 31<sup>st</sup> March the following year.

"Funds" means the money placed by the clients with the portfolio manager

"Funds managed" means the market value of the Portfolio of the Client as on date.

"Internal Corpus" means the value of the funds and the market value of readily realizable investments brought in by the clients at the time of registering as a client with the portfolio manager and accepted by the portfolio manager.

"Portfolio" means the total holdings of all investments, securities and funds belonging to the client.

"Portfolio Manager" means Concept Securities Private Limited a company incorporated under the companies Act, 1956 and having its registered office 401 Empire State Building, Udhana Darwaja, Surat 395 002, Gujarat.

"Regulations" means the Securities and Exchange board of India (Portfolio Managers) regulations, 1993.

"Rules" means any of the Securities and exchange board of India (Portfolio Managers) rules, 1993.

"Fund" means any of the current investment Funds that may be introduced at any time in the future by the portfolio manager.

For Concept Securities Pvt. Ltd.



*[Signature]*  
Director



Words and expressions used in this 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, shall in addition be interpreted according to their general meaning and usage, and shall carry meanings assigned to them in regulating governing portfolio management services.

### **3. DESCRIPTIONS**

#### **3. (A) History, Present Business and Background of the portfolio manager.**

- This company was promoted by the DESAI couple, who are directors of the company. It was in the post-economic liberalization scenario that they felt good potential for the Capital Market. Company started stock-broking operations in January 1995 .
- Company commenced business on 26 January, 1995. Company has successfully completed 21 years in business.
- Company has grown horizontally and vertically during last two decades.
- Company established two branches in SURAT in December 2000. One at Empire State Building in prime Textile Market area and other at Ascon Plaza in Rander-Adajan area. Company has subsequently established offices at Lalgate and Parle Point in SURAT plus at Navsari, Bardoli and Mumbai. This increased the spread of the company.
- Company has obtained memberships of BSE, NSE, DP of CDSL and SEBI approved Portfolio Manager. Associate company has membership of MCX.
- Company represents all Mutual Fund Asset Management Companies.
- Presently, CONCEPT provides broking and depository services to Corporate, HNIs, Retail Clients (Residents as well as NRIs) through a network of branches, sub – brokers, authorized persons. CONCEPT provides Depository and Broking service to all PMS Clients. Normal brokerage rate is 0.3% and in case of depository, AMC is Rs. 400/- p.a., transaction charges varies from Rs. 18/- to Rs. 100/- per transaction.
- Company has identified that Non-Resident Indians (NRIs) have increased interest in Indian Capital Market. So company has put up separate NRI Cell to provide round the clock comprehensive services to NRI.
- Company has acquired a spacious office in Empire State Building and has shifted main office operations at this new place. Entire operations, administrations and value addition functions are being attended from this new office.
- Company has been promoted by husband-wife directors Mr. Hemant Ishwarlal Desai and Mrs. Varsha Hemant Desai. Mr. Shaival H Desai son of Mr. Hemant I Desai and Mrs. Varsha H Desai has completed his Post Graduate Diploma in

For Concept Securities Pvt. Ltd.



Business Management (Family Business) from Narsee Monjee Institute of Management Studies, Mumbai and joined company from April 2012.

- Company has 12170 clients and 32 of Associates.

### 3. (B) Promoters and Directors of the Portfolio Manager and their Background in Brief

- Mr. Hemant Ishwarlal Desai – Mr. Hemant Desai is a senior citizen. He has over 4 decades of experience. He has post-graduate qualification in business management. In his career, he has worked in fields of banking, management consultancy, real estate and investment services. He has been associated with Chamber of Commerce for more than 25 years. He is founder trustee of Shri Goverdhan Trust. He has travelled widely in India and Abroad.
- Mrs. Varsha Desai – Mrs. Varsha Desai has qualification in Commerce. She has job experience of serving in a nationalized bank for about 9 years. She is the whole time director and looks after the administration of the company. She was at the center of this business right from day one, and has contributed extensively in well being of the company. She is working as whole time director, now for over 21 years.
- Mr. Shaival H Desai – Mr. Shaival H Desai has done his Post Graduate Diploma in Business Management (Family Business) from Narsee Monjee Institute of Management Studies, Mumbai. After completing his Post Graduate Diploma in Business Management (Family Business), he joined company from April 2012. He is designated director of the company and looks after the e-commerce of the company.

### 3. (C) The Group Companies

- Concept Insurance Consultancy Private Limited
- Concept Commodities Private Limited

### 4. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC

There have been no instances of penalties or directions issued or proceedings initiated by the SEBI under the Act or Rules or Regulations or by any Regulatory authority against the Portfolio Manager for any economic offence and / or for violation of any securities laws or for any deficiencies in the systems and operations of the Portfolio Manager. There are no legal proceedings, civil or criminal initiated against the Portfolio Manager or its key personnel by any entity; nor there do any case of enquiry/adjudication proceedings initiated by the Board against any persons or group entities either directly or indirectly connected with the Portfolio Manager under the Act or Rules.



For Concept Securities Pvt. Ltd.

*[Signature]*  
Director

## **5. SERVICES OFFERED**

### **(A) Discretionary Services:**

Under this services, the choice as well as the timings of the investment decision rest solely with the Portfolio Manager (in consultation with the research department). The Portfolio Manager, may at times and at his own discretion, adhere to the Clients pertaining to the investment / disinvestment decision of the Client's Portfolio.

The Portfolio Manager shall have the sole and the absolute discretion to invest in respect of the Client's account in any type of security as per the agreement and make such changes in the investments and invest some or all of the Client's account in such a manner and in such a market as it deems fit. The Client may give informal guidance to customize the Portfolio plans, however the final decision rest with the Portfolio Manager. The securities invested/disinvested by the Portfolio Manager for the Client's in the same fund may differ from Client to Client. 'The portfolio Managers' 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 any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. These rights of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notification in force from time to time.

Under this services, the client's may authorize the Portfolio Manager to invest their portfolio funds in specific financial instruments or a mix of specific financial instruments or restrict the portfolio manager from investing in specific financial instruments or securities. Periodical statements in respect of Client's Portfolio shall be sent to the respective Client.

We offer following services at present under Discretionary Portfolio Management Service:

We broadly manage Clients funds in four categories of investment one is Large Cap oriented titled as 'LEGEND', second is Mid-Cap oriented titled as 'MARVEL', third is Debt oriented titled as 'Dignity' and fourth is Shariah Equity oriented titled as 'Shariah'.

Note:

The Portfolio of each client may differ from that of the other client in the same plan, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the portfolio plan; however the final decision rest with the Portfolio Manager.

### **(B) Non-discretionary services**

Under these services, the clients decide their own investments with the Portfolio Manager only facilitating the execution of transactions. The Portfolio Manager's role

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is limited to providing research, investment advice, and guidance and trade execution at the Client's request. The Portfolio Manager shall execute orders as per the mandate received from Clients. 'The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This rights and obligations of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notification in force from time to time. Periodical statements in respect of Client's Portfolio shall be sent to the respective Clients.

## **6. RISK FACTORS**

- Investments in Securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objective of the Portfolio will be achieved. The investments may not be suitable to categories of investors.
- Past performance of the Portfolio Manager does not indicate the future performance of the portfolio. There is no assurance that the past performances indicated will be repeated. Investors are not being offered any guaranteed or assured return through any of the investment.
- The names of the plans do not in any manner indicate their prospectus or returns, or does not guarantee the performance or returns of the plan. The performance in the equity plans may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro economic factors.
- The investment strategy will be drawn up considering the current and expected market movement and trends. Though all endeavors shall be made by the Portfolio Manager to diversify the risk, the risk of below market performance is not ruled out.
- If the Portfolio has a high/lower exposure to any particular sector or company, there is an additional risk due to over/under dependence on one sector/company. The Portfolio Manager shall attempt to migrate such risk by diversification of Portfolio.
- The debt investments and other fixed income Securities may be subject to interest rate risk, credit risk and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- Technology stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- Plans using derivative/future and options products are affected by risks difference 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 derivatives and future options. Some of the risk relate to mis-pricing or improper valuation of derivatives and future and options and inability to correlate the positions with underlying assets, rates and indices. Also the derivatives and futures and options market is nascent in India.
- In the case of stock lending, risks relate to the defaults from counterparties with regard to Securities lent and the corporate benefits accrue thereon, inadequacy of

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the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Plans.

- Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client.
- Highly concentrated portfolios with lesser number of stocks generally will be more volatile than a larger number of stocks, Portfolios with higher allocation to equities, will be subject to higher volatility than portfolios with low allocation to equities.
- Risk arising out of non-diversification, if any, Diversified portfolios allocated across companies and broad sectors may be less volatile than non-diversified portfolios.
- The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the funds. All funds under portfolio management are subject to change at any time at the discretion of the Portfolio manager.

## **7. CATEGORIES OF CLIENTS SERVICES**

The Portfolio Management Services will be offered by Concept Securities Private Limited. Category of Clients serviced by Concept Securities Private Limited for portfolio management is as given below:

CATEGORY OF CLIENTS	NO. OF CLIENTS	FUNDS MANAGED (Rs. In Crores)
Discretionary Clients	58	18.39
Non Discretionary Clients	Nil	Nil
Clients being Associates or Group Companies	Nil	Nil
TOTAL	58	18.39

## **8. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES PERTAINING TO PORTFOLIO MANAGEMENT SERVICES**

The Portfolio Manager does not invest the funds of the client in Concept Securities Private Limited or allied company.

Principal Officer Mr. Hemant I. Desai has interest in PMS to the extent of his investment of Rs. 5 Lakhs for Mid-Cap oriented portfolio.

For Concept Securities Pvt. Ltd.

*[Signature]*  
Director



## 9. PERFORMANCE OF THE PORTFOLIO MANAGER

The Portfolio Management Services are being offered by the Portfolio Manager. The performance of the plan is given below:

CONCEPT WEALTH PLUS (PMS) PERFORMANCE						
PMS Funds	Concept Legend (Inception : 28th July, 2009)	BSE 200 Return	Sensex Return	Concept Marvel (Inception : 12th Oct, 2009)	BSE 200 Return	BSE Midcap Return
Return Since Inception	182.63%	97.47%	81.75%	134.66%	77.16%	106.42%
Annualized	15.57%	9.94%	8.68%	13.02%	8.55%	10.95%
Last 1 Year	3.72%	10.96%	6.54%	9.02%	10.96%	21.92%

\*Returns as on 30<sup>th</sup> September, 2016 and are post expenses.

\*Past performance may or may not be sustained in future.

## 10. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Summarized Financial Statement – Balance Sheet	Unaudited September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
	Amt in Lacs	Amt In Lacs	Amt In Lacs	Amt In Lacs
<b>Sources of Funds</b>				
Shareholders Fund	410.29	367.91	355.89	367.82
Loan Funds	--	--	--	--
Deferred Tax Liability	--	--	--	--
<b>Total</b>	<b>410.29</b>	<b>367.91</b>	<b>355.89</b>	<b>367.82</b>
<b>Application of Funds</b>				
Net Fixed Assets	28.59	27.90	37.02	102.12
Investments	216.76	95.88	100.23	64.37
Current Assets	1317.56	773.40	692.90	694.90
Less : Current liabilities & Provisions	1152.62	529.27	474.26	493.57
Net Current Assets	164.94	244.13	218.64	201.33
Misc. Expenditure	--	--	--	--
<b>Total</b>	<b>410.29</b>	<b>367.91</b>	<b>355.89</b>	<b>367.82</b>

For Concept Securities Pvt. Ltd.



Director

<b>Income Statement</b>				
Total Income	192.37	302.03	300.18	217.54
Total Expenditure	192.61	288.95	263.88	221.71
Profit before Depreciation	(0.24)	13.08	36.30	(4.17)
Depreciation	3.75	15.06	79.73	11.87
Profit/Loss before taxes	(3.99)	(1.98)	(43.43)	(16.04)
Provision for Tax	--	--	--	--
Prior Period Adjustment	--	--	--	(2.78)
<b>Profit/Loss after Tax</b>	<b>(3.99)</b>	<b>(1.98)</b>	<b>(43.43)</b>	<b>(18.82)</b>

## **11. NATURE OF COSTS AND EXPENCES FOR CLIENTS**

The following are indicative types of cost and expenses for client availing the portfolio management services. The exact basis of charge relating to each of the following services shall be annexed to the portfolio Management Agreement and the agreement in respect of each of the services availed at the time of execution of such agreements.

### **Management Fees**

Professional charges relate to the portfolio Management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed and may be return based or a combination of any of these.

### **Custodian / Depository Fees**

The charges relating to the opening and operation of dematerialized accounts. Custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

### **Registrar and transfer agent Fees**

Charges payable to registrars and transfer agents in connection with effecting transfer of the securities and bonds is including stamp charges cost of affidavits, notary charges, postage stamp and courier charges.

### **Brokerage and transaction costs**

The brokerage charges and others charges like services charge, stamp duty, Securities transaction tax, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financials.

### **Certification and professional charges**

Charges payable for out sourced professional services like accounting, taxation and legal services, notarization etc for certification, attestation required by bankers or regulatory authorities.

For Concept Securities Pvt. Ltd.

  
Director





**Incidental Expenses**

Charges in connection with the courier expenses stamp duty, services tax, postal, telegraphic, opening and operation of bank accounts etc.

**12. TAX IMPLICATION ON CLIENT**

The Clients are advised to consult their tax practioners with respect to tax consequences that may be faced by the Client on account of their participation in any of the Plans of the Portfolio Manager. The Portfolio Manager shall not be responsible for assisting or completing the fulfillment of the Clients obligations. Whether required by the relevant act, rules and regulations, tax will be deducted at source by the Portfolio Manager. The obligation of paying Advance Tax installment shall lie on the Client.

If the Portfolio Manager deals, in shares, securities etc, on an average basic for its PMS Clients, the Securities Transaction Tax charged by Broker in its contrast shall be appartianed among its concerned PMS Clients based on transaction value or any appropriate basis and will be informed to the concerned PMS client along with transactions details or other details. Based on the documents and as advice or PMS Client tax advisor, the client shall claim applicable tax benefits under Income Tax Act, 1961, the tax liability will be entirely brone by the Clients only.

**13. ACCOUNTING POLICIES/VALUATIONS**

The following Accounting policies will be applied for portfolio investments of clients: Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchanges (BSE or NSE as the case may be) or the repurchase net Asset Value declared for the relevant fund on the date of the report or any cut off date or the market value of the instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.

Realized gains/ losses will be calculated by applying the first in-first out and/or weighted average principle. The portfolio Manager and the client can adopt any specific norms or valuation of Investments or accounting the same as may be mutually agreed between them on a case specific basis.

For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

Unrealized gains/losses are the different between the current market values/NAV and the historical cost of the securities.

Dividend is on shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the ex-bonus basis. Similarly right entitlement shall be recognized only when the original shares on right entitlement accrues are traded on the stock exchange on ex-right bonus.

The Cost of investments acquired or purchased shall include grossed- up brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect



of privately placed debt instruments. Any front- end discount offered may be reduced from the cost of the investments.

The investor may contact the customer services official of the portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

#### **14. INVESTOR SERVICES**

##### **14.1 Contact Information**

Name : Mr. Siddharth Mandalaywala (PMS)  
 Address : 401, Empire State Building, Udhana Darwaja Ring Road Surat,  
 Gujarat.  
 Email : siddharthm@conceptsecurities.com  
 Tel : 91-0261-6676655

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

##### **14.2 GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM**

The Portfolio Manager will endeavor to addresses all complaints regarding services deficiencies or causes for grievance, for whatever reason a reasonable manner and the Portfolio Manager shall abide by following Mechanisms.

For the timely and proper redressal of clients complaints and grievances, the Portfolio Manager shall have the following Grievance Redressal and Dispute Handling Mechanism at place:

The portfolio manager has appointed Mr. Siddharth Mandalaywala, fund manager as first point for the redressal of the Clients complaints. The client can approach to the fund manager at below mentioned contacts.

Name : Mr. Siddharth Mandalaywala (PMS)  
 Address : 401, Empire State Building, Udhana Darwaja Ring Road Surat,  
 Gujarat.  
 Email : siddharthm@conceptsecurities.com  
 Tel : 91-0261-6676655

Clients can also email their complaints to a dedicated email id i.e pms@conceptsecurities.com

If the client remains dissatisfied with the remedies offered or the stand taken by the fund manager, he/she can contact Mr. Hemant I Desai, Compliance Officer at:

Name : Mr. Hemant I Desai  
 Address : 401, Empire State Building, Udhana Darwaja Ring Road Surat,  
 Gujarat.  
 Email : hemant@conceptsecurities.com

For Concept Securities Pvt. Ltd.

Director



Tel : 91-0261-6676622

If the client remains dissatisfied with the remedies offered or the stand taken by the compliance officer, he/she can contact Mrs. Varsha H Desai, Director at:

Name : Mrs. Varsha H Desai

Address : 401, Empire State Building, Udhana Darwaja Ring Road Surat,  
Gujarat.

Email : hemant@conceptsecurities.com

Tel : 91-0261-6676666



If the client remains dissatisfied with the remedies offered or the stand taken by the director, he/she can lodge their complaint with SEBI on website scores.gov.in

All disputes, differences, claims and questions whatever arising between the client and the Portfolio Manager and / or their respective representative shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any statutory requirement, modification or re-enactment thereof. Such Arbitration shall be held at Surat or such other Place as the Portfolio Manager thinks fit.

#### **15. GENERAL**

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

#### **APPROVED BY THE DIRECTORS**

Sr. No.	Name of the Director	Signature
1.	Mr. Hemant I. Desai	
2.	Mr. Shaival H. Desai	





**FORM C**

**CONCEPT SECURITIES PRIVATE LIMITED**

SEBI REGN. NO. INP000003013

401 Empire State Building, Udhana Darwaja Ring Road, Surat 395002 Gujarat.

Tel (0261) 6676666 Fax (0261) 6676611


E-mail:- pms@conceptsecurities.com website: www.conceptsecurities.com

Dear Investor,

We confirm that:

1. The Disclosure Document forwarded to the board is in accordance with the SEBI (Portfolio Managers) regulations, 1993 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the portfolio management.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant viz Urvesh Jhaveri, Partner, M/s Natvarlal Vepari & Co., 1<sup>st</sup> Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395001, Gujarat. Tel (0261) 3057777 on October 26, 2016.

**For Concept Securities Private Limited**

  
(Hemant I. Desai)  
Principal Officer



Date:- October 26, 2016  
Place :- Surat, Gujarat.



# NATVARLAL VEPARI & CO.

## Chartered Accountants

PAN : AADFN5448E

1st Floor, River Palace-II, Near Navdi Ovara, Nanpura, Surat 395 001. | www.vepari.com  
Tel. : +91 261 305 7777, 246 5585 | Fax : +91 261 399 5511 | E-mail : vepari@youtele.com

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### CERTIFICATE

We have verified the Disclosure Document ("the Document") for portfolio management services prepared by **M/s. Concept Securities Private Ltd.**, having registered office at 401, Empire State Building, Ring Road, Surat.

The disclosures made in the document are made on the model disclosure document as stated in Schedule V of Regulation 14 of Securities and Exchange Board of India (Portfolio Managers) Regulations 1993.

Based on such examination, we certify that disclosure made in the document is broadly as per model disclosure document as stated in Schedule V of Regulation 14 of Securities and Exchange Board of India (Portfolio Managers) Regulations 1993.


Our certification is based on the un-audited financial statement of **Concept Securities Private Ltd.** as on 30<sup>th</sup> September, 2016 and information & explanations provided to us. However, we do not express any opinion or provide any assurance other than amounts as reproduced in the disclosure document from audited financial statements.

The enclosed document is stamped and initialled / signed by us for the purpose of identification.

For, **Natvarlal Vepari & Co.**

**Chartered Accountants**

Firm reg. No: 123626W



Urvesh B. Jhaveri

Partner

M. No. 115773



Place: Surat

Date: 26<sup>th</sup> October, 2016