

## CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **M/s. Progressive Share Brokers Private Limited**, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000004060), dated **September 20, 2024**, having its Registered Office at 122-124, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W), Mumbai-400053.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

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

**For Shah & Ramaiya.**  
**Chartered Accountants**  
**FRN.:126489W**

**SHARDUL  
JASHWANTL  
AL SHAH**

Digitally signed by SHARDUL JASHWANTLAL SHAH  
DN: cn=SHARDUL JASHWANTLAL SHAH, o=SHAH & RAMAIYA, st=INDIA,  
ou=SHAH & RAMAIYA, email=SHARDUL@SHAH&RAMAIYA.COM,  
serialNumber=1, c=IN, email=SHARDUL@SHAH&RAMAIYA.COM,  
cn=SHARDUL JASHWANTLAL SHAH  
Reason: I am the author of this document  
Location: not giving location here  
Date: 2024.09.23 11:22:43  
Foxit Reader/POF Version: 9.5.0

**CA Shardul Shah**  
**Partner**  
**M No.: 118394**  
**UDIN No.: 24118394BKALGR8216**

**Place: Mumbai**  
**Date: September 23, 2024**

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

---

**Progressive Share Brokers Private Limited**  
("Portfolio Manager" or "Company")

CIN: U67120MH1994PTC176096; SEBI Registration No: INP000008817

Website: [www.progressiveshares.com](http://www.progressiveshares.com)

**Registered / Corporate Office:** 122-124, Laxmi Plaza, Laxmi Industrial Estate, New Link Road,  
Andheri (W), Mumbai-400053, Telephone No: (022) 40777500

Email Address: [pms@progressiveshares.com](mailto:pms@progressiveshares.com)

We confirm that:

1. 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;
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 through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent chartered accountant Shah and Ramaiya, Chartered Accountants, bearing registration no. **126489W** on September 20, 2024. (This will be updated after registration is obtained)

(Enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).

**For and on behalf of Progressive Share Brokers Private Limited**

  
Rohit Ohri  
Principal Officer

Place: Mumbai

Date: 23/09/2024

## PORTFOLIO MANAGEMENT SERVICES

### DISCLOSURE DOCUMENT

[As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020]

1. The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging a portfolio manager.
3. The Document contains necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
4. The Disclosure Document shall be provided to the existing client as and when there is a material change in the contents of Disclosure Document and the same shall be available at the Website of the Company at [www.progressiveshares.com](http://www.progressiveshares.com)
5. The Portfolio Manager shall provide to the client, the Disclosure Document along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, prior to entering into an agreement with the client as referred to in sub-regulation (1) of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
6. The name, phone number, e-mail address of the Principal Officer designated by the Portfolio Manager is as follows:

Name of Principal Officer	Rohit Ohri
Contact Address	122-124, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 400 053
Telephone No.	(022) 40777500
E-mail address	<a href="mailto:pms@progressiveshares.com">pms@progressiveshares.com</a>



## INDEX

<b>Sr. No.</b>	<b>Content</b>	<b>Page No.</b>
1	Disclaimer	5 - 5
2	Definitions	5 - 6
3	Description of The Portfolio Manager	6 - 9
4	Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the Portfolio Manager	9 - 9
5	Services offered by the Portfolio Manager	9 - 10
6	Risk Factors	10 - 11
7	Client Representations & Disclosure of related parties	11 - 13
8	Financial Performance of the Portfolio Manager	13 – 13
9	Portfolio Management performance of the Portfolio Manager in the last 3 years	13 – 14
10	Audit Observations of the preceding 3 Years	14 – 14
11	Nature of Costs and Expenses for Clients	14 – 14
12	Taxation	15 – 15
13	Accounting Policies and Audit	15 – 16
14	Investor Services	16 – 16
15	Custodian	17 – 17
16	General	17 – 17

## 1. DISCLAIMER:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time 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 the Document.

## 2. DEFINITIONS:

The language and terminology used in the Disclosure Document shall have reference to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020. The new terms used in this Disclosure Document are defined hereunder:

**"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

**"Agreement"** means this Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

**"Application Form"** means the application form made and submitted by the Client to the Portfolio Manager to place its funds / securities with the Portfolio manager for portfolio management services. The application form shall be deemed to form an integral part of this Agreement.

**"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under the section of the Act.

**"Cash Account"** means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.

**"Chartered Accountant"** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

**"Client"** means any individual, HUF, partnership firm, anybody corporate, association of person, body of individuals, trust, statutory authority, or any other person who registers with the portfolio manager for availing the portfolio management services rendered by the portfolio manager.

**"Discretionary Portfolio Manager"** means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management or administration of the portfolio of securities and / or the funds of the clients, as the case may be.

**"DP"** means the Depository Participant who holds the shares, securities and funds on behalf of the client.

**"Effective Date"** means the date on which the Portfolio Management account of the client is activated in the books of Portfolio Manager.

**"Funds"** means the monies managed by the Portfolio Manager on behalf of the client pursuant to this agreement and includes the monies mentioned in the application, any further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies arising from the funds, so long as the same is managed by the Portfolio Manager.

**"Fund Manager"** (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

**"NAV"** means the net asset value of the Portfolio and shall be aggregate of (a) the amount of Cash in the cash account; and (b) the value of the Client Securities calculated on the basis of the closing rates as on the immediately preceding trading day and (c) accrued interest on the security, (d) mutual fund, (e) Application Money (f) interest on application money, (g) dividend including dividend on mutual fund minus (h) TDS (if any).



**"Non-Discretionary Portfolio Manager"** means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

**"Portfolio"** means the total holdings of securities belonging to the client, the idle cash and cash equivalents.

**"Portfolio Manager" (PM)** means Progressive Share Brokers Private Limited who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, vide Registration No. INP000008817

**"Principal Officer"** means a director of the Portfolio Manager who is responsible for the activities of portfolio management and has been designated as principal officer by the Portfolio Manager.

**"Regulation"** means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993 as amended by Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and as may be amended by SEBI from time to time.

**"Rules"** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993.

**"Product"** means any of the current investment Product or such Products that may be introduced at any time in future by the portfolio manager.

**"Securities"** includes: "Securities" as defined u/s 2(h) of the Securities Contract (Regulations) Act, 1956.

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

### **3. DESCRIPTION OF THE PORTFOLIO MANAGER:**

#### **3.1 History, Present Business and Background of the Portfolio Manager:**

Progressive Share Brokers Private Limited, incorporated in 1994, is dedicated to facilitating access to financial markets. The company ventured into the Broking Business in 1996, securing an NSE membership. Through its commitment to superior infrastructure and customer service, Progressive has experienced substantial growth, expanding its clientele from an initial 50 clients to an impressive 11,000 clients in just over a decade. With a strategic vision, Progressive has actively pursued a pan-India presence, establishing itself in 30 cities and collaborating with more than 60 franchisees.

Progressive's driving ethos is encapsulated in the phrase, "Your Progress Our Priority." Over the course of three decades, the Progressive Group has evolved into a prominent brokerage house, offering a comprehensive range of industry products, including Equity, Derivatives, Currency Derivatives, Commodities Derivatives, Mutual Funds, IPOs, Online broking, and NBFC services through its group concern. The company is also duly registered as a Depository with CDSL.

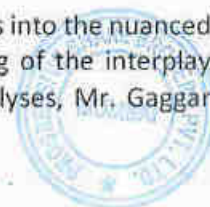
The success of Progressive can be attributed to its network of franchisees, channel partners, and business associates who consistently uphold high business values. The company remains steadfast in its commitment to "Respect Business & Believe in Associate," propelling Progressive towards sustained growth and excellence in the financial industry

#### **3.2 Promoters of the Portfolio Manager, Directors and their background:**

##### **Mr. Anil Gaggar**

Progressive takes pride in being under the astute leadership of its Managing Director, Mr. Anil N. Gaggar, a seasoned professional with an impressive track record spanning over three decades in the broking business. Mr. Gaggar's wealth of experience not only reflects his deep-rooted knowledge of the intricacies of the broking industry but also underscores his keen insight into the evolving dynamics of the contemporary economic landscape.

His insights on various aspects of the financial markets serve as a platform where he delves into the nuanced behavior patterns exhibited by the economy, providing a comprehensive understanding of the interplay between economic forces and financial markets. Through these thought-provoking analyses, Mr. Gaggar



contributes to a broader discourse on the economic landscape, enriching the industry with his informed perspectives

#### **Mr. Aditya Gaggar**

Mr. Aditya Gaggar is a highly qualified professional, having earned both a Bachelor of Commerce degree and a Chartered Accountancy degree. His academic credentials underscore his commitment to excellence and proficiency in financial matters. Mr. Gaggar assumed his role on the Board of Directors on November 12, 2014, marking a pivotal moment in the company's leadership.

Before his directorship at our company, Mr. Aditya Gaggar worked with Deloitte Haskins and Sells, a prestigious firm known for its expertise in audit and financial services. During his tenure at Deloitte, he garnered extensive experience and honed his skills in finance, audit, and accountancy, contributing significantly to his nuanced understanding of these domains.

Mr. Gaggar's multifaceted background positions makes him an asset to the company, and his comprehensive knowledge in finance, coupled with his professional experience, adds a significant layer of expertise to our leadership team. His dynamic contributions continue to be crucial in steering the company towards financial success and strategic growth.

#### **Mr. Anirudh Gaggar**

Mr. Anirudh Gaggar is a distinguished professional, having completed his undergraduate studies in Commerce and further expanding his academic horizons with a master's degree in marketing from James Cook University, Singapore. His educational background reflects a commitment to academic excellence and a global perspective, providing him with a well-rounded foundation for his professional endeavours.

Mr. Gaggar, having joined Progressive in 2016, brought a fresh perspective and dynamic skill set to the company. He elevated our leadership team by assuming the role of a Director on the Board in August 2021. His appointment signifies a strategic move to enhance the diversity of expertise within our leadership, as he melds a commerce background with insights gained from international education.

In addition to his academic achievements, Mr. Anirudh Gaggar possesses a fundamental understanding of operational management and marketing, showcasing a multifaceted skill set that aligns with the company's objectives. His proficiency in these key areas contributes to the strategic vision and operational efficiency of the organization.

#### **Mr. Rohit Ohri**

Mr. Rohit Ohri has been appointed as Principal Officer and Fund Manager for Portfolio Management Services of Progressive Share Brokers Private Limited.

Embodying an insatiable zeal for learning and exploration with an intuitive yet astute understanding of financial markets, Rohit Ohri devotes his time to either traveling the world or analyzing and testing the limits of financial landscapes. Armed with an M.Tech Degree in Biotechnology and an MMS Degree in Finance, Rohit represents a rare fusion of scientific acumen and financial expertise that forms the foundation of his comprehensive analytical and strategic skillsets.

He has honed his financial prowess across diverse roles during his decade-long experience in equity markets in multinational and Indian companies. With a remarkable history of uncovering undervalued securities and crafting incisive investment reports, he brings to the table a proficiency in industry examination, financial modeling, and valuation techniques. Rohit's affable yet pragmatic approach and keen understanding of client requirements coupled with savvy industry insights distinguish him in the realm of fundamental analysis.



**3.3. Top ten Group companies/ firms of the Portfolio Manager on turnover basis: (as per the audited financial statements of March 31, 2023) –**

Sr. No.	Name of the Group Company	Turnover Amount
1.	Progressive Global Finance Private Limited	Rs. 5,82,97,558/-
2.	Progressive Comtrade Private Limited	Rs. 6,18,723/-

**3.4. Details of the services being offered:**

The Portfolio Manager offers Portfolio Management services under Discretionary, Non-discretionary and Advisory categories to its prospective clients

● **DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES**

Under the Discretionary Portfolio Management Services, Progressive Share Brokers Pvt. Ltd. (Portfolio Manager) shall deploy the Assets brought in by a Client by investing or divesting suitably in the capital markets as per agreement executed with the client subject to the applicable Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's assets and account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. So that all benefits accrue to the Client's Portfolio, for an agreed fee structure as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. '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 time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence" as per SEBI Circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023.

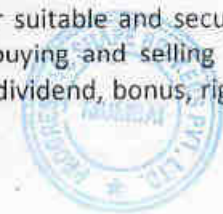
The right of Portfolio Manager will be exercised strictly in accordance with the relevant acts, rules, regulations, guidelines, and notification in force from time to time. Periodical statements in respect Client's Portfolio shall be sent to the respective Client

● **NON- DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES**

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction.

The decision of the Client in deployment of Funds and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, acts, Rules, Regulations, and notifications in force from time to time.

For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or orally or through any other media mutually agreed such as email or suitable and secured message and may include managing, renewing an reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights





etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure, entirely at the Client's risk.

● **INVESTMENT ADVISORY SERVICES**

The Portfolio Manager provides Advisory Services, in terms of the SEBI (Portfolio Managers) Regulations 2020, which is in the nature of advisory and shall include the responsibility of advising on the portfolio investment approach and on individual securities in the client's personal portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, etc.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the execution or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.

**3.5. Option of Direct On-Boarding of Clients:**

The Portfolio Manager offers the option of direct on-boarding to clients under the Discretionary Services / Non-discretionary Services.

**3.6. Minimum Corpus:**

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and / or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum corpus amount as specified under Regulations (presently Rs. 50 Lakh), as amended from time to time and will be subjected to the conditions specified in the PMS Agreement executed.

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

- There has been no instance of penalties imposed for any economic offense and/ or violation of any securities law on the Portfolio Manager.
- There are no pending material litigation/legal proceedings against the Portfolio Manager / key personnel.
- There is no deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.
- There has been no instance of any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under

**5. SERVICES OFFERED BY THE PORTFOLIO MANAGER:**

**i. DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES:**

The following Investment Approaches are offered by the Portfolio Manager under discretionary services. The investment objectives and policies including the types of securities in which the Portfolio Manager generally invests are concisely stated as follows:

**l. Equity Flexi Cap**

**Strategy:** -- Equity

**Investment Approach:** Progressive Value Growth Fund

**Objective:** Aims to deliver capital protection and appreciation

**Description of types of securities:** Portfolio Manager seeks to invest in Equity and Equity Related securities.

**Basis of selection:**

- Focus on companies with superior momentum



- Flexible allocation to invest across market capitalisation

#### Allocation of the Portfolio:

Particulars	Allocation
Equity and Equity Related Securities	0% to 100%

**Risk Associated:** Under this investment approach investment are made in the companies which are considered as momentum stocks. These type stocks are volatile in nature.. For detailed risk factors please refer to the section on "Risk Factors".

**Appropriateness of the Benchmark:** The performance would be benchmarked against BSE 500 TRI. The composition of the benchmark is such that it is most suited for comparing performance of the Portfolio.

**Indicative tenure or investment horizon: Long Term**

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion. Clients are not being offered any guaranteed or assured returns.

- POLICY FOR INVESTMENTS IN GROUP / ASSOCIATE COMPANIES:** – The investments, if any, in securities of the associate/group companies would be within the overall framework of applicable regulations and in terms of the Portfolio Management services agreement executed with clients.
- DETAILS OF CONFLICTS OF INTEREST RELATED TO SERVICES OFFERED BY GROUP COMPANIES OR ASSOCIATES OF THE PORTFOLIO MANAGER:** - The Portfolio shall utilize the services of subsidiaries/associates/joint ventures, if any, for operations of Portfolio Management Services on commercial terms and on an arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the Regulations. Appropriate disclosures, wherever mandated, shall be made by the Portfolio Manager.
- RISK FACTORS:**

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of the Portfolio:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
- Past performance is not an indication that returns in the future with regard to either the same Product or any other future Product that may be launched by the Portfolio Manager, will be achieved. Investors are not being offered any assurance, insurance or guarantee either that the objective of the Product will be achieved or of any indicative returns or of protection of initial corpus or of appreciation of the Portfolio through these Products and the names of the product do not, in any manner, indicate their prospects or returns.
- The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Products.
- The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- The value of the Portfolios may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, the level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- The Portfolio Manager may invest in the shares, mutual funds, debt instruments, deposits and other financial instruments of affiliates / companies, subject to the relevant regulatory requirements. Such decisions will be on an arm's length basis.



- vii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.
- viii) The portfolio manager has no previous experience/ track record portfolio management.
- ix) The names of the products do not in any manner indicate their prospects and returns.
- x) The Portfolio Manager may appoint advisors and consultants for the purpose of investment advice/recommendation. The advice rendered by the advisor or consultant may or may not be followed by the Portfolio Manager. The appointment of such an advisor or consultant and the advice received, whether followed or not, may or may not give the desired result sought to be achieved. If the advice rendered by the consultant is not appropriate or is not executed in time or even if the advice is satisfactory and successfully implemented but due to market conditions, the desired results may not be achieved.
- xi) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management plan.
- xii) The portfolio manager shall take all reasonable steps to invest the funds in a prudent manner such decisions shall not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.
- xiii) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.
- xiv) The Portfolio Manager is not guaranteeing or assuring any return on investment
- xv) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client’s portfolio.
- xvi) not invest the funds of the Clients in any Security of an associate or group companies of the Portfolio Manager.

**9. CLIENT REPRESENTATION & DISCLOSURE OF RELATED PARTIES. –**

Client Representation for last 3 years – NIL as of today and PMS is under setup process.

Category of Clients	No. of Client	Funds Managed (Rs. in Cr)	No. of Client	Funds Managed (Rs. in Cr)	No. of Client	Funds Managed (Rs. in Cr)	Discretionary / Non-Discretionary (if available)
	[Mention Period]	[Mention Period]	[Mention Period]	[Mention Period]	[Mention Period]		
Associate/ Group Companies (Last 3 Years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (Last 3 Years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Associate/ Group Companies (Last 3 Years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Others (Last 3 Years)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL



**10. RELATED PARTIES DISCLOSURE: -**

Complete disclosure of transactions with related parties for the financial year ended March 31, 2023 (Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below):-

**A. Name of the related parties and description of relationship:**

- i. Holding Company: Progressive Global Finance Private Limited
- ii. Fellow Subsidiaries: Progressive Comtrade Private Limited
- iii. Other related entities: NIL
- iv. Key Management Personnel (KMP) of the entity or its parent:  
Mr. Anil Gaggar  
Mr. Aditya Gaggar  
Mr. Anirudh Gaggar

**v. Other related parties (Close members of the family of KMP of the entity or its parent):**

Kuntadevi Gaggar	Nandkumar Gaggar
Ranjana Gaggar	Mahesh Gaggar
Anil Gaggar HUF	Shruti Gaggar
Mahak Gaggar	Mahesh Gaggar HUF
Nandkumar Gaggar HUF	

**B. The nature of transactions during the year / Balance as at year end with the above related parties in the ordinary course of business are as follows:****i) Holding Company & Fellow Subsidiaries:****a) Transaction During the year:**

Particulars	Year ended 31.03.2023 [Amount in '000]
<b>Brokerage Income</b>	
Progressive Global Finance Pvt. Ltd	8.59
Progressive Comtrade Pvt. Ltd	4.52

**b) Balance as at year end****(Rs. In '000)**

Particulars	Year ended 31.03.2023
Progressive Global Finance Pvt. Ltd	10,316.09
Progressive Comtrade Pvt. Ltd	-

**ii) Key Management Personnel (KMP) of the entity or its parent and other related parties:****a) Transaction During the year****(Rs. In '000)**

Particulars	Year ended 31.03.2023	
	Brokerage Income	Rent Paid
Anil Gaggar	13.54	739.20
Aditya Gaggar	50.26	1430.40
Anirudh Gaggar	30.61	1430.40



Kuntadevi Gaggar	0.03	-
Ranjana Gaggar	58.49	960.00
Anil Gaggar HUF	6.75	-
Shruti Gaggar	16.06	-
Mahak Gaggar	60.71	-
Mahesh Gaggar HUF	0.01	-
Nandkumar Gaggar HUF	0.01	-

b) Balance as at year end - NIL

III) Terms and conditions of transactions with related parties – Related Party transactions will be initiated, if any, as per the rules and regulations

IV) Compensation to Key Managerial Personnel:

Particulars	Year ended 31.03.2023 (Rs. In '000)
<b>Remuneration Paid</b>	
Anil Gaggar	14,700.00
Aditya Gaggar	8,400.00
Anirudh Gaggar	6300

V) Amount due to/from Key Managerial Personnel as on:

Particulars	Year ended 31.03.2023 (Trade Payables) (Rs in '000)
Aditya Anil Gaggar	27,981.50
Anirudh Anil Gaggar	36,012.20

11. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER: - Not Applicable as registration is approved by SEBI on 15<sup>th</sup> July 2024 and setup is under process

Financial performance of the Portfolio Manager based on the audited financial statements of the Portfolio Manager for the preceding 3 financial years are summarized as follows:

Summarized Financial Statements – Balance Sheet - NA

Summarized Financial Statements – Profit & Loss A/c. - NA

Net Worth as on 31<sup>st</sup> March 2024 (unaudited) of the company Progressive Share Brokers Pvt. Ltd is Rs. 64,86,11,299/-

12. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER IN THE LAST 3 YEARS: - Not Applicable as set up is under process

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



Particulars	Current Year	Year 1	Year 2	Year 3
Portfolio Performance (%). Net of all fees and charges levied by the portfolio manager	NIL	NIL	NIL	NIL
Benchmark Performance%	NIL	NIL	NIL	NIL

**13. AUDIT OBSERVATIONS OF THE PRECEDING 3 YEARS: - PMS setup is under process**

**14. NATURE OF COSTS AND EXPENSES FOR CLIENTS:**

The following are indicative types of fees, costs and expenses for Clients availing the Portfolio Management Services through the Portfolio Manager. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement to be entered into between the Portfolio Manager and the Client, and the agreements of each of the services availed at the time of execution of such agreements. Any taxes, cess or levies by government authorities in respect of portfolio management fees and charges shall be borne and paid by Client from time to time.

**Management Fees:**

Management Fees may be fixed fee or return based fee or a combination of both as detailed in the Schedule to the Portfolio Management Service Agreement. The fees will be charged at the end of a specific tenure as agreed between the Client and the Portfolio Manager.

**Fees, entry/exit loads and charges in respect of investment in mutual funds:**

As may be mutually agreed to between the Client and the Portfolio Manager subject to SEBI regulations. Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

**Certification and / or professional charges:** Charges payable for outsourced professional services like accounting, legal, attestations, certifications as required by regulatory authorities.

**Any other incidental or ancillary expenses:** Charges in connection with the stamp duty, service tax, courier, bank account operations etc. will be recovered as mutually discussed and agreed by the Portfolio Manager and the Client.

**Depository/Custodian Charges:** The charge relating to opening and operation of depository accounts, Custody and transfer charges for shares, bonds and units, dematerialization, re-materialization and other charges in connection with the operation and management of the depository account will be recovered from client as applicable from time to time.

**Brokerage and Transaction cost:**

The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage on the contract value. In addition to the brokerage, transaction cost like turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker.

**Registration and transfer agents' fees:** As applicable from time to time, if any



## 15. TAXATION:

Investment in securities is subject to the provisions of the Indian Income Tax Act, 1961. Reference needs to be made in respect of provisions related to capital gains, business income and all other provisions of the Income Tax Act. Provisions related to tax deduction at source shall also apply, wherever applicable. Interest and Dividend, would be subject to tax as per the provisions of the Income Tax Act 1961.

As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely. In view of the above, it is advised that the investors appropriately consult their investment / tax advisors in this regard.

Additionally, Goods and Service Tax (GST) will be applicable on services provided by the portfolio manager to clients. Accordingly, GST at the rate of 18% (or the rate as specified under Goods and Service Tax Act) would be levied on fees, if any.

## 16. ACCOUNTING POLICIES:

The company shall maintain a separate Portfolio record in the name of the client in its book for accounting the assets of the client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers Regulations 2020)

Following accounting policies are proposed to be followed for the purpose of maintaining books of accounts, records of the client:

- i. The portfolio manager shall maintain separate client-wise accounts.
- ii. The funds received from the clients and all the credits to the account of the client like interest, dividend, bonus, or any other beneficial interest received on the investment and debits, for expenses, if any, shall be properly accounted for and details thereof shall be properly reflected in the client's account.
- iii. Investments in Equities will be valued at closing market prices of the exchanges (BSE or NSE as the case may be).
- iv. Realized gains/ losses will be calculated by applying the first in / first out principle. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- v. Unrealised gains/losses are the differences in between the current market values/NAV and the historical cost of the securities.
- vi. Dividend on equity shares shall be accounted on accrual basis. Other income like bank interest, interest on FD etc. shall also be accounted on receipt basis.
- vii. Bonus shares shall be recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- viii. Right entitlement shall be recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- ix. The cost of investment acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the brokers cost note/bought note.
- x. The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations of the Acts, as applicable.
- xi. The portfolio accounts of the portfolio manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
- xii. The client may appoint a chartered accountant to audit the books and accounts of the portfolio manager relating to his transactions and the portfolio manager shall co-operate with such chartered accountant in course of the audit



#### 17. AUDIT:

The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the Client.

The Client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in the course of the audit.

#### 18. INVESTOR SERVICES:

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

Name of Officer: Neha Oza

Address: 122 - 124, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (West), Mumbai – 53

Telephone Number: (022) 4077500

Email: [pms@progressiveshares.com](mailto:pms@progressiveshares.com)

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 means to handle investor complaints.

There will be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom investor has a complaint. However, if investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link of the same: <http://scores.gov.in>

#### 19. GRIEVANCE /DISPUTE HANDLING MACHANISM:

Any dispute, difference or claim arising out of or relating to the agreement for portfolio management services, or the breach thereof, if unable to be resolved by the parties, shall be finally settled by arbitration under the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof or any statute enacted for replacement thereof and shall be referred to the sole arbitration of a person to be nominated / appointed by the Portfolio Manager. The Parties agree that until the arbitration proceedings are complete, they shall not take their disputes to a court of law. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The place of arbitration shall be Mumbai. The language to be used in the arbitration proceedings shall be English.

##### **Grievances through Portfolio Manager**

The Portfolio Manager shall attend to and address any client's query or concern as soon as possible to mutual satisfaction and provide the necessary resolution in a reasonable manner and time. The portfolio manager shall take adequate steps for redressal of grievances of the investors keep SEBI informed about the number, nature and other particulars of the complaints received;

##### **Grievances through SCORES Portal**

Clients may also register/lodge their grievances with Securities and Exchange Board of India (SEBI) on SCORES (SEBI Complaints Redressal System) Portal i.e. <https://scores.sebi.gov.in/>

##### **Grievances through Online Dispute Resolution ("ODR") mechanism**

Disputes between Clients (including institutional/corporate clients) and Portfolio Managers can be resolved in accordance with the ODR mechanism or by harnessing online conciliation and/or online arbitration as specified in the Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated 20 December, 2023 as updated from time to time





## 20. CUSTODIAN AND FUND ACCOUNTING:

M/s. ICICI Bank Ltd. (SEBI Reg. No. IN/CUS/005) has been appointed as the Custodian for custodial services of the PMS operations.

The Fund accounting of Progressive Share Brokers Private Limited, the Portfolio Manager is assigned to M/s. ICICI Bank Ltd w.e.f. 16/07/2024

The client on-boarding & servicing, along with opening of the demat accounts of the PMS clients are also entrusted with ICICI Bank. (NSDL/CDSL DP-ID. IN301348]), w.e.f. 08/08/2024

## 21. DIVERSIFICATION POLICY:

The Portfolio Manager follows a rule-based approach to investments. In this approach, stocks are eliminated and selected based on rules devised by analysing past data. These rules are intended to result in a well-diversified portfolio with caps for individual security weights in Investment Approaches that invest directly in stocks. The Portfolio Manager does not offer any Investment Approach that invests in Debt. Please note that the Portfolio Manager does not invest in securities of its related parties or associates as defined in Clause 2 of the Securities and Exchange Board of India Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

Regulations 22 (4) (da) & (db) of PMS Regulations provides that the Portfolio Manager shall disclose in the Disclosure Document the details of its diversification policy and the details of investment of clients' funds by the Portfolio Manager in the securities of its related parties or associates. Accordingly, the Portfolio Manager shall ensure compliance with the following:

- i. Disclosure of the details of investment of clients' funds in the securities of associate/related parties in the Disclosure Document under the head "Details of investments in the securities of related parties of the Portfolio Manager", in the following format: - **Not Applicable**

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No	Investment Approach, if any	Name of the associate/related	Investment amount (cost of investment) as on last day of the	Value of investment as on last day of the previous calendar quarter (INR in	percentage of total AUM as on last day of the previous

- i. Portfolio Managers shall ensure that any material changes in the above information is updated in the Disclosure Document and uploaded on their respective websites within 7 days.

For and on behalf of Progressive Share Brokers Private Limited



Aditya Gagar

Director

DIN: 06908279

Date: 20/09/2024

Place: Mumbai





Rohit Ohri

Principal Officer