

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT

- i. The Document has been filed with the Board along with the Certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the document is to provide essential information about the Portfolio Management Services of Zen Wealth Management Services Limited (ZWMSL), in a manner to assist and enable the investors in making informed decision for engaging Zen Wealth Management Services Limited for managing their portfolio.
- iii. The necessary information about the Portfolio Manager required by an investor before investing are given herein, and the investor is advised to retain this document for future reference.
- iv. All the intermediaries involved in this Portfolio Management Services are registered with SEBI as on the date of this document.
- v. Details of the Principal Officer:

Name : **Mr. Pratap Kantheti**
Address : Zen Wealth Management Services Limited,
6-3-788/32, 3rd Floor, Vamsee Estates, Ameerpet, Hyderabad - 500016
Phone : 040-44232266, 44232222
E-mail : pms@zenmoney.com

1. DISCLAIMER CLAUSE

The particulars of the Portfolio Management Services have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with Securities and Exchange Board of India (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

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

- 2.1 "PORTFOLIO MANAGER" means any person who pursuant to a contract or arrangement with a Client, advises or directs or undertakes on behalf of the Client (whether as Discretionary Portfolio Manager or otherwise) the management or administration of portfolio of securities or the funds of the Client, as the case may be.
- 2.2 "DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES" means the Portfolio Management Services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client in accordance with the needs of the Client.
- 2.3 "APPLICATION" means the application made by the Client to the Portfolio Manager to place the monies and / or securities therein mentioned with the Portfolio Manager for Discretionary Portfolio Management Services. Upon execution of this agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of this Agreement, provided that in case of any conflict between the contents of the Application and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 2.4 "ASSETS" means (i) the portfolio and/ or (ii) funds.
- 2.5 "DEPOSITORY ACCOUNT" means one or more accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any Depository Participant registered under the SEBI (Depositories and Participants) Regulations 2018.
- 2.6 "CUSTODIAN" means any person who carries on or proposes to carry on the business of providing custodial services.
- 2.7 "NET ASSET VALUE" (NAV): Net Asset Value is the market value of the securities in the portfolio including cash or cash equivalents. Net Asset Value is determined by calculating the closing prices of the securities on the relevant date in NSE/ BSE/ other exchanges/ other markets in that order.
- 2.8 "PERSON" includes any Individual, Partnership Firm, Central or State Government Company, Body Corporate, Cooperative Society, Corporation, Trust, Society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
- 2.9 "PORTFOLIO" means the securities managed by the Portfolio Manager on behalf of the Client pursuant to this agreement and includes any securities mentioned in the application, any further securities placed by the Client with the Portfolio Manager for being managed pursuant to this agreement, securities acquired by the Portfolio Manager through investment of funds and bonus and rights shares in respect of securities part of the portfolio, INCLUDING DERIVATIVES, DERIVATIVE INSTRUMENTS, FUTURES, OPTIONS ENTERED ON BEHALF OF THE CLIENT(S) so long as the same is managed by the Portfolio Manager.
- 2.10 "REGULATIONS" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

2.11 " RULES" means Securities and Exchange Board of India (Portfolio Managers) rules 2020, as may be amended from time to time.

2.12 "SEBI" means the Securities and Exchange Board of India established under sub- section (1) of section 3 of the Securities and Exchange Board of India Act.

2.13 "SECURITIES INCLUDES":

- (i) "Securities" as defined under the securities contracts (Regulation) act,1956;
- (ii) Shares, scripts, stocks, bonds, warrants, convertible and non-convertible debentures, Exchange Traded Funds, Nifty Bees, Junior Nifty Bees, Commodities, Liquid Bees, Gold Funds, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/ or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the central government, any state government or any local or statutory authority and all money rights or property that may at any time be offered or accrue - (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest there in; and
- (iii) Any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

2.14 NON-DISCRETIONARY PORTFOLIO MANAGEMENT means Portfolio Investment Management Services, where the Portfolio Manager Acts on the instructions received from the Client with regards to the investment of funds of the Client as per the terms and conditions contained in the agreement between the Client and the Portfolio Manager.

3. DESCRIPTION

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

We have commenced Portfolio Management Services in the name of Zen Securities Limited in the year 2004. Upon demerger the Portfolio Management activity is transferred to Zen Wealth Management Services Limited and we have transferred the SEBI registration to this new entity with effect from 18th September, 2009.

M/s Zen Securities Limited was promoted by Sri. K. Ravindra Babu, a known and familiar personality in Andhra Pradesh & Telangana investing community, since 1994. Sri. K. Ravindra Babu was a Stock Broker since 1987 and converted his membership on the Hyderabad Stock Exchange Ltd. into a Corporate Membership on 2nd February 1995.

The dominant promoters of the company together hold equity of 64.17% of the total equity.

Core Business Areas of ZWMSL are providing Portfolio Management Services (Discretionary and Non-Discretionary) and Investment Advisory Services to investors (Resident, Non Resident and Institutional investors).

Discretionary Portfolio Management Services: In this category, the Portfolio Manager will have complete discretion in investing and managing Client's funds in accordance with the PMS agreement executed with the Client. The decision of the Portfolio Manager (taken in good faith) is absolute and cannot be called in question or be open to review at any time during the existence of the agreement or any time there in except on the ground of malafide, fraud, conflict of interest or gross negligence. Under the Discretionary Portfolio Management Services offered to the Client, the Portfolio Manager can invest in any one or combination of financial instruments such as equity, commodities, bonds, debentures, mutual fund units, fixed deposits, REITS, derivative instruments, etc.. Periodical statements in respect of Client's Assets Under Management (AUM) shall be sent to the respective Clients.

Under these services, the Clients may authorize the Portfolio Manager to invest their 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.

Non-Discretionary Portfolio Management Services: In this category, the funds of the Client will be managed by the Portfolio Manager in consultation with the Client and in accordance with the PMS agreement executed with the Client. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute the orders as per the mandate received from the Client.

Investment Advisory Services:

In this category, the Portfolio Manager will provide advisory services in the nature of Investment Advisory and shall include the responsibility of advising on the portfolio strategy and investment/ divestment of individual securities in the Client's Portfolio in terms of the Agreement and within the overall risk profile of the Client.

The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment/ divestment of securities and / or administrative activities of the Client's Portfolio.

Date of Commencement of Business: Zen Wealth Management Services Limited has received Certificate for Commencement of Business on 14th Feb, 2008 and started commercial operations from 18th September, 2009.

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

M/s Zen Wealth Management Services Limited was promoted by Sri. K. Ravindra Babu, a known and familiar personality in Andhra Pradesh & Telangana investing community, since 1994. Sri. K. Ravindra Babu was a

Stock Broker since 1987 and converted his membership on the Hyderabad Stock Exchange Ltd. into a Corporate Membership on 2nd February 1995. He was the promoter of Zen Securities Limited, Member of National Stock Exchange Ltd., and Bombay Stock Exchange Ltd. Zen Wealth Management Services Limited was demerged from Zen Securities Limited.

a) Pratap Kantheti (Director): Mr. Pratap Kantheti is a Graduate in Commerce, Post - Graduate Diploma holder in Business Management (PGDBA) and is also a Chartered Financial Analyst(India). He is serving the Company since 1997 and he is well versed with the net working of operations and monitoring of Financial Markets.

b) Satish Kantheti (Managing Director): Mr. Satish Kantheti is a Post Graduate M.B.A (Finance) and a Chartered Financial Analyst(India). He is heading the Equity Research department of the Company.

(iii) Top 10 Group companies/ firms of the Portfolio Manager on turn over basis (latest audited financial statements may be used for this purpose) : The 100% subsidiary of Zen Securities Limited, Zen Insurance Services Pvt. Limited is also transferred to Zen Wealth Management Services Limited.

(iv) Details of Services offered: The Portfolio Manager offers Discretionary and Non- Discretionary Portfolio Management Services & Investment Advisory Services.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTIONS MAY HAVE BEEN TAKEN OR INITIATED:

(i) Cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
(ii) The nature of the penalty/direction.	Not Applicable
(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.	None
(iv) Any pending material litigation/ legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
(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.	None

5. SERVICES OFFERED:

1. Present Investment objectives and policies :

i) Discretionary Portfolio Management Services, which includes management of the Client portfolio on discretionary basis by the Portfolio Manager. The investment objective of the discretionary Portfolio Management Services shall be to undertake on behalf of the Client, the management and administration of the funds and portfolio of the Client with the aim of generating a reasonable return on the Client's investment, while at the same time endeavoring to reduce the risk of basic capital invested. However the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee of such returns or of there being no capital loss.

ii) Investment Policy :

- Investments are made as per the Portfolio Manager's discretion only
- Fundamental analysis along with technical analysis are used for the purpose of Portfolio Management.
- The Portfolio Manager may react swiftly as the circumstances may dictate.

iii) Types of Securities in which Investments shall be made: Shares, Scripts, Stocks, Bonds, Warrants, Convertible and Non-Convertible Debentures, Commodities, Exchange Traded Funds, Nifty Bees, Junior Nifty Bees, Liquid Bees, Gold Bees, Fixed Return Investments, REITS, Equity Linked Instruments, Negotiable Instruments, Deposits, Money Market Instruments, Commercial Paper, Certificates of Deposit, units issued by the

Unit Trust of India and/ or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the central government, any state government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest there in.

2. ZWMSL is offering the following products currently under the Discretionary Portfolio Management Services

- Multicap Portfolio
- Emerging Opportunities Portfolio

Multicap Portfolio: This strategy aims to generate consistent Long Term (3+ years) wealth through an Equity and Equity related portfolio with exposure across Market Capitalisation (with a minimum threshold of Rs. 250Cr). The Investment philosophy is not guided by any particular style ideology (like Growth investing or Value investing) but focused entirely on the process of "Investment for sustainable wealth creation in the long-term". A stock's fundamental credentials like growth potential, balance sheet strength, management credibility, historical track

record, valuations, etc would be paramount while building the Portfolio. Also, the thought process would be to build a Portfolio with stocks that are either in the top league of Market leadership or aspiring market leaders in their respective sectors. We might also take appropriate allocations towards tactical exposures from time to time. The relevant benchmarks for this Strategy would be NSE 500, BSE Midcap and BSE Smallcap indices or a customised combination of these indices or any other index which adequately represents the Portfolio composition.

Emerging Opportunities Portfolio: This strategy aims to generate superior risk adjusted returns for Clients through exposure to Equity and Equity related portfolio with exposure predominantly across Mid and Small Cap stocks. The Investment strategy will be to create superior risk adjusted returns through exposures in companies which are Fundamentally good. The entry and exit decisions could also be guided by Technical Analysis. Focus also will be on companies that will benefit from Special Situations, Corporate Announcements, Thematic Investments, etc. The portfolio will be sector/market capitalisation agnostic. The relevant benchmark for this strategy would be BSE Midcap and BSE Smallcap index or a customised combination of these indices or any index which adequately represents the Portfolio composition..

3. The policies for investments in associates / group companies:
The company shall not invest in any of its associate or group companies.

6. RISK FACTORS:

- (i) The securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved.
- (ii) Past performance of the Portfolio Manager does not indicate the future performance of the portfolio manager.
- (iii) Risk arising from the investment objective, investment strategy and asset allocation.
- (iv) There shall be no assurance that investment objectives will be achieved.
- (v) All Investments have attendant risks, which may result in erosion of Capital also.
- (vi) The investment strategy is planned based on the market forces, which may go wrong some times.
- (vii) Risk arising out of non-diversification, if any: Restricting the investment to few sectors and scrips may result in the movement of the NAV to be more volatile compared to investments with a more diversified portfolio

7. CLIENT REPRESENTATION FOR DISCRETIONARY :

Category of Clients	Associates Group	Funds Managed (Rs in Crores)	Others	Funds Managed (Rs in Crores)
As on 31.03.2020	1	0.71	57	55.22
As on 31.03.2021	2	10.67	50	127.46
As on 31.03.2022	3	24.36	50	171.12

Above Clients includes Sri K.Satish, Managing Director of ZWMSL, Sri K. Pratap & Sri P.Sambasiva Rao, Directors of ZWMSL.

- (viii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Portfolio Management Services.
- (ix) Macro Economic Risks: Overall economic slowdown, its impact on corporate performance, environmental or political related problems, changes to Monetary or Fiscal Policies, changes to Government policies and regulations with regard to industry and exports may have direct impact on investments made by the Portfolio Manager and consequently on the performance.
- x) The Debt investments and other Fixed Income securities may be subject to interest rate risk, liquidity risk, credit risk and re-investment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.
- xi) Use of Derivatives: The Portfolio Manager may use derivatives instruments like Index Futures, Stock Futures and Options Contracts, Warrants, Convertible Securities, Swap agreements or any other Derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and Guidelines. As and when the Portfolio Manager trades in the Derivatives market, there are Risks associated with the use of Derivatives. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with Stocks and Bonds. The use of 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 movement correctly.
- (xii) Mutual Fund Risks: Risk factors inherent to Equities and Debt securities are also applicable to investments in Mutual Fund units. Further, specific risk factors of each such underlying Investment, including performance of their underlying stocks, derivative instruments, stock lending, offshore investments, etc., will be applicable in the case of investments in Mutual Fund units. In addition, events like change in Fund Manager, take over, mergers and other changes in status and constitution of Mutual Funds, foreclosure, change in Government policies could affect performance of the investment in Mutual Funds. In case of Mutual Funds, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses in the underlying Mutual Fund Investment. Hence, the Client may receive lower pre-tax returns compared to what he may receive if he had invested directly.
- (xiii) Risk factor due to conflict of interest of PMS/ Employee of PMS/ Group Companies

8. THE FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (BASED ON AUDITED FINANCIAL STATEMENTS): FY 2020-2021

PARTICULARS	Amount in Rs.
Net Profit / Loss for the year	91,68,249
Less: Provision for Tax	(16,00,000)
Provision for deferred tax	18,460
Profit / Loss after Tax	72,29,509
Add: Balance brought forward from the last year	11,78,46,696
Profit / Loss Available for Appropriation	12,47,55,925
Less: Mat Credit for earlier years	3,20,280
Transferred to General Reserve	Nil
Dividend recommended	Nil
Balance Carried to Balance Sheet	12,50,76,205

BALANCE SHEET AS AT 31.03.2021

PARTICULARS	Amount (in Rs.)	Amount (in Rs.)
1. Sources of Funds		
Share Holders' Funds:		
Share Capital		4,61,84,000
Reserves & Surplus		12,52,04,394
Loan Funds:		
Secured Loans		Nil
Other Long Term Liabilities		1,373,400
Total		17,27,61,794
2. Application of Funds		
Fixed Assets:		
Gross Block	4,67,05,816	
Less: Depreciation	4,75,000	
Net Block	4,62,30,816	4,62,30,816
Investments		10,41,89,037
Current Assets, Loans & Advances:		
Deferred Tax Asset	2,61,893	
Loans & Advances	1,97,79,813	
Cash & Bank Balances	3,13,76,408	
Total	5,14,18,114	
Less: Current Liabilities & Provisions	2,90,76,173	2,23,41,941
Miscellaneous expenditure		Nil
Total		17,27,61,794

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE FINANCIAL YEARS:

The aggregate PMS performance of Multicap Strategy pertaining to FY 22, FY 21 and FY 20 are as mentioned below:

Details	FY 22	FY 21	FY 20
Aggregate PMS Return in %	31.99%	82.73%	-34.86%
NSE 500 Index	20.96%	75.99%	-27.53%

The aggregate PMS performance of Emerging Opportunities Strategy pertaining to FY 22, FY 21 and FY 20 are as mentioned below:

Details	FY 22	FY 21	FY 20
Aggregate PMS Return in %	57.80%	Nil	Nil
BSE Midcap	19.46%	Nil	Nil

10. NATURE OF EXPENSES

The following are the indicative types of costs and expenses for Clients availing our PMS services.

Management Fee: Fees will be collected based on agreement between the Client and the Portfolio Manager, either as

- Fixed Management Fees
- Variable Management Fees
- Fixed and Variable Management Fees.
The exact details of the charges relating to the services of the PMS are mentioned in the Portfolio Management Agreement executed between the Portfolio Manager and the Client.
- No upfront fees are charged to Clients either directly or indirectly. The fees charged for rendering Portfolio Management Services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.

Custodian & DP charges:

The charges relating to opening and operating of Depository accounts, Custody, Fund Accounting, transfer charges for shares, bonds and units, dematerialization, re-materialization and other charges in connection with the operation and management of Depository accounts. These charges are levied to the Client as per actuals.

Brokerage and Transaction Cost: M/s Zen Securities Limited being the brokers for executing the trades will charge a Brokerage of upto 0.5% of value of the securities transacted subject to a minimum of 5 paise per share. However the relevant transaction charges will be as per Annexure II (Fees Schedule) of the Account Opening Form.

GST: The GST as applicable from time to time will be changed to the Clients account to the extent of their transactions.

Securities Transaction Tax: The transaction tax as applicable from time to time will be changed to the Clients account to the extent of their transactions.

Securities Lending and Borrowing charges:

The charges pertaining to the lender of securities, cost of borrowing including interest, and costs associated with transfer of securities connected with lending and borrowing.

Certification, Logistics and Professional charges: Charges payable for out sourced professional services like Auditing, Legal, Regulatory, etc., on actual basis.

Exit Load: Early withdrawals are subject to Exit load as mentioned in the PMS agreement

Audit Observations: No major audit observations were found in the past 3 years.

(Note: All charges subject to Government levies and duties like GST, stamp duty etc.)

11. TAXATION

Under the PMS, responsibility of the Income Tax payment on Capital gains (Short and Long Term), Dividends, Interest received or any other taxable income is on the Investors. However, the Portfolio Manager will provide adequate statements required for calculation of Tax liability

12. ACCOUNTING POLICIES

- Investments introduced by the Client in his portfolio are booked at the market value as of the date of introduction to the PMS
- Profit or Loss on sale of investment is calculated by considering the Average Pricing Method
- Capital gains would be calculated by considering the First in First out method. As far as possible, we are complying with the accounting standards issued by the Institute of Chartered Accounts of India. Investments are valued in accordance with AS-2 on valuation of Inventories. Revenue arising from interest and dividend are accounted in accordance with AS-9 on Revenue Recognition. Investments are accounted in accordance with the AS-13 on Accounting for Investments.
- The Investments under PMS are made on behalf of the respective names of Investors. Hence, separate Bank accounts and Demat accounts may be opened in the name of the Investor, which are operated by the Portfolio Manager duly authorized by Power of Attorney (POA)

13. INVESTORS SERVICES:

Name, Address and Telephone Number of the Investor Relation Officer :

Mr. Rama Krishna Neti

Zen Wealth Management Services Limited
6-3-788/32, 3rd Floor, Vamsee Estates, Ameerpet,
Hyderabad - 500 016

Email: pms@zenmoney.com Ph.No. : 040-44232266

14. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM -


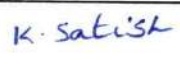
1. Grievance redressal

Investment Relationship officer may be contacted for redressal of any complaint. All the complaints/ grievances shall be resolved in a period of 30 days. Matter may also be referred to the principal officer for his intervention. Complaints can be lodged online with SEBI through SCORES (scores.gov.in).

2. Dispute Settlement Mechanism:

- a) This Agreement is subject to the rules and regulations as are or may be framed/ issued by the Central Government, the Reserve Bank of India (RBI), SEBI and/ or any other statutory and/or any other competent authority, from time to time.
- b) All disputes, differences, claims and questions whatsoever arising from this agreement between the Client and the Portfolio Manager and/ or their respective representative touching these presents or any clause or thing herein contained or otherwise in any way relating to or arising from these presents shall be referred to a sole arbitrator as appointed by the Portfolio Manager, and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Hyderabad, India.

For ZEN WEALTH MANAGEMENT SERVICES LIMITED

Signature : 	Signature : 
Name : Mr. Pratap Kantheti	Name : Mr. Satish Kantheti
Designation : Director	Designation : Managing Director

Date : 22-04-22

Place : Hyderabad

* "I have read and understood the Fees / Charges structure"

* Client to fill in his **own handwriting** that he /she understood charges or fee structure

Applicant Signature :

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ZEN WEALTH MANAGEMENT SERVICES LIMITED

6-3-788/32, Vamsee Estates, 3rd Floor, Ameerpet, Hyderabad-500016

Ph Nos: 040-44232266 Email: pms@zenmoney.com

We confirm that:

- 1) The Disclosure Document forwarded to the Board is in the 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 in the portfolio management;
- 3) The Disclosure Document has been duly certified on-----by an independent Chartered Accountant Sri G.Sambasiva Rao of M/s G.Sambasiva Rao & Co, 8-3-682/1B, Navodaya Colony, Srinagar Colony, Hyderabad-500073, Phone No 040- 23742422, Memberrship No 23047 (enclosed herewith copy of certificate)

Date : 22-04-22

Place : Hyderabad



Signature of the Principal Officer

(Name and address)

Enclosed a/a

Applicant Signature:

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G. SAMBASIVA RAO & CO.

CHARTERED ACCOUNTANTS

G. SAMBASIVA RAO, B.Com., F.C.A.

Off.: H.No. 8-3-682/1/B, Navodaya Colony, Srinagar Colony Post, Hyderabad - 73. Tel/Fax: 23742422, 23745580 E-mail: gsraoandco@gmail.com

CERTIFICATE
On Maintenance of Books of Account and Procedures

This is to state that we have examined the books of account and other documents of M/s. Zen Wealth Management Services Limited (PMS Division) bearing Reg.No.INP 000000936, having its registered office at H.No.6-3-788/32, 3rd Floor, Vamsee Estates, Ameerpet, Hyderabad – 500016 pertaining to the transactions carried in the Portfolio Management Services Division of the company for the year ended 31st March, 2022. As verified from the books of account and information produced before us, we hereby certify that the company has been maintaining the stipulated records and details as required under clauses 27(1) and 30(2) of SEBI (Portfolio Managers) Regulations, 2020 for the year mentioned above.

For **G. SAMBASIVA RAO & CO.,**
Chartered Accountants


G.Sambasiva Rao
Partner (M No.023047)

Date : 21.4.2022

Place: Hyderabad

UDIN: 22023047AHNAHT1374

