



SPA Capital Advisors Limited

**Disclosure Document
for
Portfolio Management Services**

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

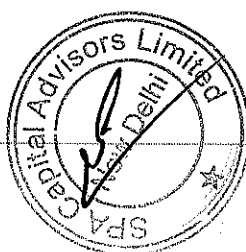
- (1) The Disclosure Document (the “Document” or “Disclosure Document”) has been filed with the Securities Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (2) The purpose of the Document 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 necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure document. Investors should carefully read the entire document before making a decision and should retain it for future reference. Investors may also like to seek further clarifications or obtain further changes after the date of this document from the Portfolio Manager.
- (4) The details of the Principal Officer of the Portfolio Manager are as follows:

Name	Mr. Mukesh Mantri
Address	25, C - Block, Community Centre, JanakPuri, New Delhi - 110 058
Telephone nos.	+91 11 4567 5500, Extension
Email	mukesh.mantri@spagroupindia.com



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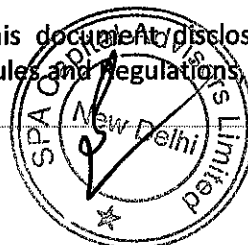
A. Disclaimer clause

This Document sets forth concisely, the information about the portfolio services that a prospective investor should know before making an informed decision for engaging a Portfolio Manager for the purpose of investing. The particulars contained in the Document are in accordance with Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended till date, and filed with Securities & Exchange Board of India. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

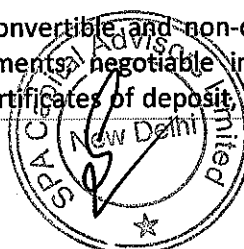
B. Definitions

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

1. **"Act"** means The Securities and Exchange Board of India Act, 1992 (15 of 1992).
2. **"Advisory Services"** includes the advisory services provided to a client on buy / sell decision within the overall risk profile without any back office responsibility for trade execution, custody or accounting functions.
3. **"Agreement"** means Portfolio Management Service (PMS) agreement and shall include all schedules and annexure attached hereto.
4. **"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 /Non-discretionary Portfolio Management services. Upon execution of PMS Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of PMS Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of PMS Agreement, the provisions of PMS Agreement shall prevail.
5. **"Client"** means anybody corporate, LLP, partnership firm, individual, HUF, association of person, body of individuals, trust, statutory authority, or any other person who enters into agreement with the Portfolio Manager for the management of his portfolio.
6. **"Custodian"** means any person who carries on or proposes to carry on the business of providing custodial services.
7. **"Depository Account"** means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.
8. **"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the client, by the portfolio Manager on the terms and conditions contained in PMS agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client so long as it is managed by the portfolio manager.
9. **"Disclosure Document"**: Disclosure document means this document disclosing inter alia the following as per Schedule V of SEBI (Portfolio Managers) Rules and Regulations, 2020.



- a) The quantum and manner of payment of fees payable by the client for each activity for which services is rendered by the Portfolio Manager directly or indirectly;
 - b) Portfolio risks;
 - c) Complete disclosures in respect of transaction with related parties as per the Accounting Standards specified by the Institute of Chartered Accountants of India in this regard;
 - d) details of conflicts of interest related to services offered by group companies or associates of the portfolio manager;
 - e) Performance of the Portfolio Manager;
 - f) Audited financial statement of Portfolio Manager for the immediately preceding three years.
10. **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to PMS Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to PMS Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
11. **"Non-Discretionary Services"** means the portfolio, which the Portfolio Manager manages in accordance with the directions and permission of the client.
12. **"Parties"** means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
13. **"Portfolio"** means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Management 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 PMS Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
14. **"Portfolio Management Fees"** shall have the meaning attributed thereto in Clause (K) below.
15. **"Principal Officer"** means an employee of the portfolio manager who has been designated as such by the portfolio manager.
16. **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.
17. **"SEBI"** means Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
18. **"Securities"** shall include but be not limited to:
- (i) "Securities" as defined under the Securities Contracts (Regulation) Act, 1956;
 - (ii) Shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, 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 dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and

- (iii) Any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

C. Description

(i) History, Present Business & Background

History

SPA Capital Advisors Ltd (**SPACAL**) was incorporated on December 01, 1999 with the name "SPA Asian Market Securities Limited" to carry on the business of financial services and advisory. The company received the Certificate for Commencement of business on December 14, 1999. The Company commenced the business activities as distributor of Mutual Funds. Within a short span of 1 year, the Company has achieved a mobilization of ` 1,500 crores of funds for various mutual fund schemes.

On September 28, 2000, the name of the Company was changed to "Millenium Financial Advisory Limited". The main object of the Company was altered in its extra ordinary general meeting held on January 22, 2003 to enable the Company to carry on the business as Merchant Banker with name changed to "SPA Merchant Bankers Limited" on April 1, 2003 to reflect the business activities carried out by the Company. The name of the Company was further changed to "SPA Capital Advisors Limited" and a fresh Certificate of Incorporation was received from the Registrar of Companies NCT Delhi and Haryana on August 22, 2012.

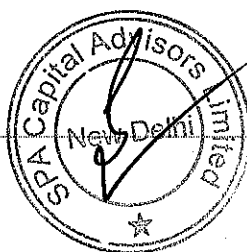
The Registered Office of the Company is situated at 25, C - Block, Community Centre, JanakPuri, New Delhi - 110 058.

Present Business & Background

The Company was initially granted Certificate of Registration for Portfolio Management on 10.2.2015 valid for three years and it got renewed on 18.1.2018. The Company has been holding Category I Merchant Bankers licence since 1st December 2003.

The Company is presently engaged in the business of Portfolio Management Advisory Services, Issue Management, acting as Lead Manager to IPOs / Rights Issues / Buy Back / Open Offers, syndication of funds for various PSUs, Designated Financial Institutions, Banks and State Level Undertakings, private placement of debt instruments, structuring of various financial products, advisory services on corporate restructuring, acting as Merchant Banker to ESOP Schemes, Enterprise / Business valuations and other Investment Banking activities, besides Valuation Services.

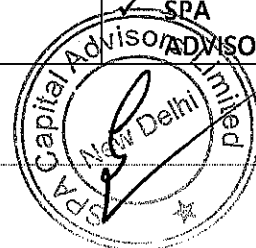
(ii) Promoters & Directors;



The Promoters of SPA Group are known for impeccable and highest standard of ethics and have rich experience in a variety of business including finance for last 30 years. Present Promoters of SPA are Mr. Sandeep Parwal and Mr. Rameshwar Dass Parwal.

A brief profile of the Directors is as under:

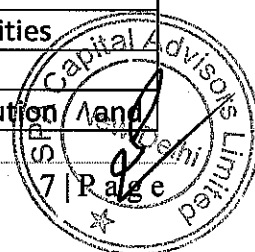
Name of Director	Designation	Education Qualification	Brief Background	Directorship In Companies
Mr. Sandeep Parwal	Promoter & Director Director since 13.09.2003	B.Com, FCA	Mr. Sandeep Parwal is engaged in financial services and advisory for the last 31 years having vast experience in corporate finance, loan syndication, asset financing, short term corporate finance and long term debt placement.	<ul style="list-style-type: none"> ✓ BLUEMOON FINANCIAL SERVICES PRIVATE LIMITED ✓ PARTH INFRACON PRIVATE LIMITED ✓ SPA COMTRADE PRIVATE LIMITED ✓ BHOOPATI TRADING PRIVATE LIMITED ✓ NIVESHAK MPOWERED PRIVATE LIMITED ✓ SPA CAPITAL ADVISORS LIMITED ✓ I PLAY I LEARN PRIVATE LIMITED ✓ SPA CAPITAL SERVICES LIMITED ✓ JAGRITI BUILDTECH PRIVATE LIMITED ✓ SPA INSURANCE BROKING SERVICES LIMITED ✓ SANDEEP PARWAL ADVISORS PRIVATE LIMITED ✓ ZENSPAA CAPITAL ADVISORS PRIVATE LIMITED
Mr. Rameshwar Das Parwal	Promoter Group and Director Director since 21.2.2001	B.Com	Mr. Rameshwar Dass Parwal has an experience of more than 57 years in the field of finance. He had retired as Financial Controller of SPL Limited.	<ul style="list-style-type: none"> ✓ SPA CONSTRUCTIONS PRIVATE LIMITED ✓ SPA COMTRADE PRIVATE LIMITED ✓ SIMPLEX CONSTRUCTION PRIVATE LIMITED ✓ SPA CAPITAL ADVISORS LIMITED



Mrs Honey Parwal	Woman Director Since 03.12.2018	BSc (Hons)	Mrs. Honey Parwal, aged 47 years An entrepreneur having rich experience of over two decades, in the field of Human resource, Administration and Management. Serving the company's board as Women Director of the company.	✓ SIMPLEX CONSTRUCTION PRIVATE LIMITED ✓ SPA CAPITAL SERVICES LIMITED ✓ VIJAY SHREE BUILDERS PRIVATE LIMITED ✓ WINTech MARKETING PRIVATE LIMITED ✓ SPA CAPITAL ADVISORS LIMITED ✓ BHOOPATI TRADING PRIVATE LIMITED ✓ BLUEMOON FINANCIAL SERVICES PRIVATE LIMITED ✓ PARTH INFRACON PRIVATE LIMITED
Mr. Rajesh Bagri	Independent Director Appointed as Director on 17.1.2019	FCA	Mr. Rajesh Bagri aged 50 years, a Fellow member of Institute of Chartered Accountant of India having rich experience of over 28 years in Risk Management, portfolio Management, Direct and Indirect tax, and Treasury Management.	✓ ORIENT RAVE MECANTILE LIMITED ✓ FREESIA INVESTMENT AND TRADING COMPANY LIMITED ✓ FREESIA FARMS PRIVATE LIMITED ✓ MORNING GLORY LEASING AND FINANCE LIMITED ✓ ALFA MERCANTILE LIMITED ✓ IRIS DESIGNS PRIVATE LIMITED ✓ SPA CAPITAL ADVISORS LIMITED ✓ PRAKRITI TECHNOLOGIES LIMITED. ✓ ELIT TILE SOLUTIONS PRIVATE LIMITED ✓ CORIAL CERAMIC PRIVATE LIMITED

Top 10 Group Companies / Firms of SPA on turnover basis as on March 31, 2019

SNo	Name of Company	Nature of Business Carried
1	SPA Capital Services Ltd.	Mutual Fund Distribution, RBI Registered NBFC
2	SPA Insurance Broking Services Ltd	Insurance Broking
3	Simplex Construction Pvt. Ltd	Real Estate Renting Activities
4	Vijayshree Builders Pvt. Ltd.	Real Estate Advisory
5	IFAN Finserv Pvt. Ltd.	Mutual Fund Distribution and



		Registered Investment Advisor
6	JagritiBuildtech Pvt. Ltd.	Real Estate Advisory
7	New Age Knowledge Solutions Pvt. Ltd.	Education
8	NiveshakMPowered Pvt. Ltd.	Mutual Fund Distribution
9	RP Computer Forms Pvt. Ltd.	Financial Services
10	Wintech Marketing Pvt. Ltd.	Marketing & Promotional Activities and Financial Advisory Services

(iii) Details of Services being offered: Discretionary / Non-Discretionary / Advisory.

Under the Portfolio Management Services, SPA proposes to offer the following services:

- Advisory Services for portfolio management
- Discretionary Portfolio Management Services
- Non-discretionary Portfolio Management Services

As on date of the document only non-exclusive, non-binding investment advisory PMS Advisory Services are being offered

D. Penalties & Pending Litigations

Sr. No.	Description	Remark
1	Cases of penalties imposed by SEBI under the SEBI Act or any of its regulations against the Portfolio Manager	Nil
2	The nature of the penalty / direction	NA
3	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
4	Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	NIL
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency	Nil
6	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	Nil

E. Services Offered

- (a) Non-exclusive, non-binding investment advisory services to be rendered to a Client by the Portfolio Manager pursuant to the terms and conditions contained in the Investment Advisory Services Agreement. The Portfolio Manager's responsibility includes advising on the portfolio strategy and investment and divestment of individual securities on the Clients' Portfolio, for an agreed fee structure, entirely at the Client's risk.



- (b) Discretionary portfolio management services to be rendered to a Client by the Portfolio Manager pursuant to the terms and conditions contained in the Discretionary Portfolio Management Services Agreement, where under the Portfolio Manager exercises absolute and unfettered discretion, with regards to the investment and management of the Assets of a Client.
- (c) Non-Discretionary portfolio management services: The objective of the Portfolio Product is to advise Clients on investing in equity, debt, mutual funds and other investments depending on the Clients' needs and risk-return profile and to provide administrative services for execution of transaction as per the mandate from the Client. Under this Portfolio Product, the Client will decide his own investments. The Portfolio Manager's role is limited to providing investment advice, research and facilitating the execution of transactions.

The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' Funds available from time to time. All execution of transactions based on the Clients' mandate is final and at no point Portfolio Manager's actions taken in good faith will be questioned during the currency of the Agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence on the part of the Portfolio Manager. Each Client shall receive a periodic statement relating to their Portfolio. As of now, all clients under PMS are being provided with Non-exclusive, non-binding investment advisory services only.

F. Risk Factors

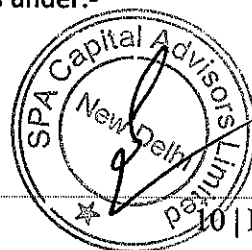
- a) Securities investments are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the scheme nor thereany assurance that the scheme's objectives will be achieved.
- b) The past performance of the Portfolio Manager does not indicate the future performance of the same scheme or any other future schemes of the Portfolio Manager.
- c) Risk arising from the investment objective, investment strategy and asset allocation are mentioned as follows:
 - i) The liquidity of the portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the scheme are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities. By the same token, the inability to sell securities held in the portfolio, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of securities held in the portfolio.
 - ii) The liquidity and valuation of the Portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.
 - iii) Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Portfolio Manager will endeavour to manage credit risk through in-house credit analysis. The Portfolio Manager may also use various hedging products from time to time to reduce the impact of undue market volatility on the portfolio.
 - iv) The value of the portfolio, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a

portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

- v) As with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
 - vi) Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.
 - vii) As and when the Portfolio Manager trades in the derivative products, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to : (a) Credit Risk – this occurs when a counter party defaults on a transaction before settlement and therefore, the Portfolio Manager is compelled to negotiate with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange. (b) Market Liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices. (c) Model Risk, the risk of mis-pricing or improper valuation of derivatives. (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- d) Risk arising out of non-diversification: The investment objectives of one or more of the portfolio management schemes could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the portfolio to improper and/or undesired diversification.
- e) In case the portfolio invests in mutual funds registered with SEBI, scheme specific risk factors of each such underlying scheme will be applicable to the Portfolio. All risks associated with such underlying schemes, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable to the Portfolio. Clients are required to and deemed to have read and understood the risk factors of the underlying schemes.

G. Client Representation

- (i) **Category of Clients and Numbers:** Position of numbers of Clients and Fund Managed under the Portfolio Management Services performed during the previous three financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 are as under:-



Category of Client	Discretionary/ Non-Discretionary/ Advisory	31.03.2018		31.03.2019		31.03.2020	
		No of Client	Fund** Managed (Rs. Cr)	No of Client	Fund** Managed (Rs. Cr)	No of Client	Fund** Managed (Rs. Cr)
Associate/ Group Companies	NA	NIL	NIL	NIL	NIL	NIL	NIL
Others	Discretionary	NIL	NIL	NIL	NIL	NIL	NIL
	Non-discretionary	NIL	Nil	Nil	Nil	NIL	Nil
	Advisory	13	19336.10	5	2423.64	2	2, 761.54

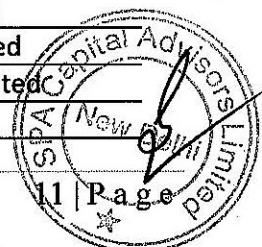
** Only Advisory Portfolio Management Services rendered, no funds are being managed – figures reported above are value of Corpus with Clients

- (ii) **Related Party Transactions:** There have been **no transactions** with related parties with respect to the **portfolio management activities** of SPA Capital Advisors Limited.

The list of related parties and relationships & list of related party transactions entered into by SPA Capital Advisors Ltd as per Accounting Standard (AS) 18, 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India reflected below pertains to **the year ending on March 31, 2019**

a) List of Related Parties and Relationships

Key Managerial Personnel	Mr. Ankit Somani*, (Whole Time Director) Mr. Ashish K Paanday, Company Secretary (Resigned on 28 th February, 2018) Ms Neena Aggarwal, Company Secretary (Joined on 2.6.2018 and resigned on 23.4.2019).
Individual Owing significant control are able to exercise significant influence who & their relatives	Mr. Kanav Parwal Mr. Sandeep Parwal Mr. Kamal Kishore Somani* Mr. Rameshwar Dass Parwal Mr. Namburi Kumarswamy* Mr. Rajesh Bagri Mrs Lakshmi Devi Parwal Mrs. Honey Parwal
Associate Company	SPA Global Private Limited
Enterprise over which Key Managerial Personnel and Individuals owing significant control are able to exercise significant influence	Simplex Construction Private Limited SPA Securities Limited Vijay Shree Builders Private Limited Wintech Marketing Private Limited Structmast Realtors (Mumbai) Private Limited SPA Capital Services Limited Parth Infracon Private Limited Penguin Developers Private Limited R. P. Computer Forms Private Limited SPA Insurance Broking Services Limited Defiant Enterprises Pvt Ltd



Dhrubtara Trading Pvt Ltd.

Sandeep Parwal (HUF)

RameshwarDassParwal (HUF)

*Shri Ankit Somani, Shri Kamal KishoreSomani and Shri NamburiKumarswamy have resigned from the position of Director of SPA Capital Advisors Ltd with effect from 30.08.2019.

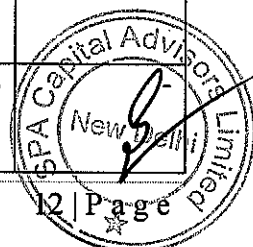
A. Transactions with Key Management Personnel and Individual Owing significant control are able to exercise significant influence & their relatives.

(Amount in Rupees)

Sr. No.	Name of Related Party	Nature of Transaction	Transaction F.Y. 2018-19	Balance as on 31/03/2019	Transaction F.Y. 2017-2018	Balance as on 31/03/2018
1.	Ankit Somani	Director Remuneration	200,000	-	2,400,000	158,000
2.	Ashish K Paanday	Salary paid	-	-	1,365,057	-
3.	Neena Agarwal	Salary Paid	1,376,160	309,290	-	-
4.	KanavParwal	Salary Paid	9,00,000	75,000	525,000	65,000

B. Transactions with Related Parties

Sr. No.	Name of Related Party	Nature of Transaction	Transaction F.Y. 2018-19	Balance as on 31/03/2019	Transaction F.Y. 2017-2018	Balance as on 31/03/2018
1.	Simplex Construction Pvt. Ltd.	Rent Paid **	2,112,384	-	2,098,959	-
		Security Deposit for Office	-	3,729,500	-	3,729,500
2.	SPA Securities Limited	Demat Charges **	13,558	-	3,035	2,150
		Fees Recd.**	6,796,800	-	-	-
3.	Vijay Shree Builders Pvt. Ltd.	Rent Paid **	777,384	-	772,443	-
		Security Deposit for Office	-	1,372,500	-	1,372,500
4.	Wintech Marketing Pvt. Ltd.	Rent Paid**	177,000	-	175,875	-
5.	SPA Insurance Broking Services Ltd.	Rent Paid**	-	-	29,328	-
6.	R.P. Computer Forms Pvt.	Purchase of bonds	-	-	249,789,726	-



	Ltd.					
7.	Structmast Realtors Pvt. Ltd.	Rent Paid **	-	-	2,033,628	704,700
		Prior period Expense	1,045,887	-	-	-
8.	SPA Capital Services Limited	Advancerecd and Paid	51,000,000	-	-	-
		Reimbursement of Expenses	314,623	-	211,474	-
9.	ParthInfracon Pvt. Ltd.	Security Deposit Refund	600,000	-	-	600,000
10.	Penguin Developers Pvt. Ltd.	Rent Paid	165,000	-	-	-
		Reimbursement of Expenses	46,705	46,705	-	-
		Security Deposit for office	45,000	45,000	-	-

H. Conflict of Interest and other Disclosure

Clients are apprised on conflict of interest and associated risk thereto:

SPA Capital Advisors Ltd (SPACAL) is carrying out business of Merchant Banking as SEBI registered Category I Merchant Banker and SEBI registered Portfolio Manager, advising clients on both sides of their balance sheets i.e. assets as well as liabilities side of businesses – be it financial advisory, transaction advisory, corporate advisory, securities trading, valuations, investment banking, financial consultancy, corporate finances, syndication of funds, issue management etc., which may arise some conflict.

SPACAL may, in ordinary course of its business, also acts an arranger of securities/other activities as briefly outlined above for various clients/group companies, including client/s under Portfolio Management, after having selected on competitive/nomination basis, with/without any consideration or participate in their bidding process/request for quotation, for mobilization of funds.

Further, SPACAL or its Group Companies in the ordinary course of business may act/acting as Arranger in private placement issue/s for Corporate Clients/PSUs. Likewise, SPACAL or its Group Companies may have interest in marketing of securities and or have been/can be appointed as Arranger in completed/ongoing assignments of Transaction Advisory Services to Corporations /ULBs/PSUs/Body Corporates. Further, SPACAL also in the ordinary course of business may act/acted as Lead Manager in Public Issues of Debentures of Corporates clients. SPACAL may also works/working on various Valuation assignment as Merchant Banker and carrying out valuations of tangible/intangible assets required under SEBI/FEMA/Companies Act/RBI guidelines etc.

SPACAL may, in ordinary course of its business, also acts an financial / transaction advisor to issues of securities/other activities as briefly outlined above for various clients/group companies, including client/s under Portfolio Management, after having selected on competitive/nomination basis, with/without any consideration or participate in their bidding process/request for quotation. SPACAL is also empaneled with Ministry of Urban Development, Gol, as transaction advisor for issuance of Municipal Bonds by SMART Cities, with separate team working on these assignments.

SPACAL may, in ordinary course of its business, also acts an arranger of securities/other activities as briefly outlined above for various clients/group companies, with/without any consideration or

participate in their bidding process/request for quotation, for mobilization of funds. It also undertakes proprietary trading in independent capacity in G Secs/SDL, Bonds/NCDs /other investments etc. During its ordinary course of portfolio management activities, it may avail the services of its merchant banking division with/without any consideration for managing/advising clients portfolios.

The issuer of securities or any person acting on behalf of the issuer, may have an interest/position with the Portfolio Manager and/or Group/Associate companies and/or may have an existing business relationship etc. and/or may be in negotiation/discussion as to transaction of any kind

Further, SPACAL during ordinary course of business may also avail services of the following group/associate companies or any other company, on merits and on arm's length basis, for managing/advising client portfolios.

- **SPA Capital Services Limited (SPACSL)** - a leading distributor of Mutual Fund Products and other third party financial products.
- **SPA Investment Adviser Limited (Previously known as IFAN Finserve Pvt Ltd (IFAN)):-A SEBI registered RIA with advisory as prime activity.**
- **SPA Insurance Broking Services Limited (SPAIBSL)** – an IRDA Registered Direct Broker engaged in both Life & General Insurance business, Lenders Insurance Agent and Insurance Advisory.

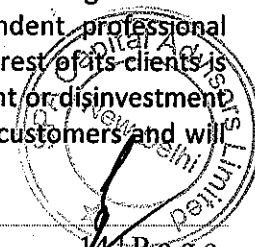
Subject to compliance with the transparent disclosure standards and adherence with the valuation norms, SPACAL may also sell the Securities from its own proprietary account to the Clients account and there can be a possibility that competitive bids, in all such transactions, may not be possible or sought for such arrangement from affiliated/unaffiliated parties.

SPACAL during its ordinary course of business may also render advisory to clients on investment in IPOs/FPOs/Private Placements/Fixed Deposits and other financial/investment products, where its merchant banking division/distribution group/associate company is acting as a Lead Manager/Arranger or rendering advisory services or where its broking associate company is acting as Syndicate Member and/or Lead Broker/Broker. Further, associate company into Insurance Broking may also render advisory to its clients on various General/Life Insurance products, including other matters relating to

Insurance Advisory or Insurance Broking or acting as Lenders Insurance Agent or other Risk Management Services.

In the above referred transactions SPACAL/Group/Associate Companies/Affiliates may/may not, in the ordinary course of business, get commission/brokerage fee as a distributor of financial products, insurance products, mutual fund schemes / AIF's and/or similar products, for investment made by clients on the basis of advisory rendered by SPACAL and/or Securities/investments. Further, SPACAL may/ may not get any remuneration, as an arranger, for having assisted PMS client/s or its Associate, Group Companies in making selection of a security/ies for investment of funds purely on merits.

In all above transactions, it will be SPACAL earnest endeavour to render at all times high standard of services, exercise due diligence, ensure proper care and exercise independent professional judgment, as in an arm's length transaction to its clients and ensure that the interest of its clients is not prejudiced. It will strive to either avoid any conflict of interest in its investment or disinvestment decision, or where any conflict of interest arises, ensure fair treatment to all its customers and will not place its own interest above to the interest of its clients.



Accordingly, the client acknowledges that SPACAL while acting as Portfolio Manager and its affiliates may (subject to applicable laws and regulations) engage directly or indirectly, with or without remunerations/service charges/fees etc. with clients/business, and the portfolio management services provided by the Portfolio Manager to the clients are non-exclusive. Client also acknowledges that SPACAL is not required to make specific individual disclosure to the client on every transaction.

Further, code of conduct refrains SPACAL to share business information gathered in the ordinary course of business, which may /may not be in the best interest of the client, or to disclose to the client any fact or thing or business information that may compromise other client's interest.

However the above, without prejudice, shall not mean that client cannot seek information or document/s or clarification from SPACAL while managing/advising client portfolio, within the limitations of applicable Rules and Regulations thereto.

However, clients may refer to the disclosures given on related parties and related party transactions listed in the earlier pages of this Disclosure Document as in the ordinary course of business there may be some transaction/s which may arise conflict.

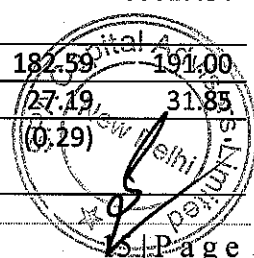
I. The Financial Performance of the portfolio manager (based on audited financial statements)

a) Summarized Financial Statement - Balance Sheet

	(Rs. in lakh)				
Particulars	2018-19 Audited	2017-18 Audited	2016-17 Audited	2015-16 Audited	2014-15 Audited
Liabilities					
Share Capital	372.48	372.48	372.48	237.71	237.71
Reserves and Surplus	2635.32	2705.36	2555.60	1578.62	1476.03
Long Term Borrowings	1.04	10.88	32.49	36.17	17.34
Other Long Term Liabilities	49.14	66.79	49.79	37.20	25.84
Short Term Borrowings	2505.05	5467.13	10063.71	5136.05	6945.34
Other Current Liabilities	243.93	864.12	227.87	218.14	439.97
Total	5806.96	9486.76	13301.94	7243.89	9142.23
Assets					
Fixed Assets	122.82	161.57	195.36	190.05	101.79
Investments	171.10	171.10	171.10	171.10	171.10
Long Term Loans & Advances	55.31	127.14	244.19	222.35	339.20
Current Assets	5408.46	8996.94	12669.33	6644.20	8518.13
Deferred Tax (Asset)	49.27	30.01	21.96	16.19	12.01
Total	5806.96	9486.76	13301.94	7243.89	9142.23

b) Summarized Financial Statement - Profit & Loss A/c

	(Rs. in lakh)				
Particulars	2018-19 Audited	2017-18 Audited	2016-17 Audited	2015-16 Audited	2014-15 Audited
Total Income/Revenue	126537.03	229002.29	184167.69	80472.93	35808.84
Total Expenses including purchases of Securities	126610.54	228765.45	184004.80	80209.34	35617.84
PBDT	(36.19)	274.79	199.18	182.59	191.00
Depreciation	37.32	37.95	36.28	27.19	31.85
Prior Period, Exceptional and Extra-Ordinary Items	11.61	6.82	4.25	(0.29)	



Profit before tax	(85.12)	230.02	158.65	155.69	159.15
Provision for taxation	-	76.10	56.56	51.94	53.61
Deferred Tax	19.26	-	-	-	-
Excess Provision Tax earlier year	0.48				
Profit after tax	(66.34)	153.92	102.09	103.75	105.54

J. Portfolio Management performance of the Portfolio Manager as on 30.04.2020

Types of services #	Nature*		
	1	2	3**
No. of portfolio clients	N.A.	N.A.	2
Total amount of funds managed	N.A.	N.A.	N.A.
Average size of portfolio	N.A.	N.A.	2759.24 crores
Average return to client	N.A.	N.A.	N.A.#
Average no. of scrips a client exposed to as on as on the last date of the period	N.A.	N.A.	N.A.
Portfolio Turnover Ratio (= Cumulative Purchases / Funds under portfolio management)	N.A.	N.A.	N.A.
Gross sales (Amount in Rs. of top ten scrips)	N.A.	N.A.	N.A.
Gross purchases (Amount in Rs. of top ten scrips)	N.A.	N.A.	N.A.
Average period of PM scheme	N.A.	N.A.	N.A.

* 1, 2 and 3 means Discretionary, Non-Discretionary and Advisory respectively.

**Figures as reported to SEBI for position of Corpus as at 30th April, 2020.

Clients under advisory are governed by internal and external guidelines and regulators, accordingly they follow different methodology, and hence in absence of stable formula, the average return is not represented.

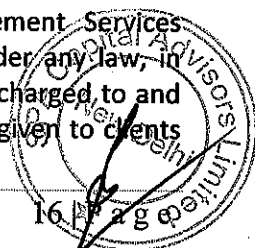
The History of performance of the Portfolio Manager on the basis of 'turnover' for PMS services is not applicable as briefed above, clientele under PMS is only under advisory services as on date and there is no clientele under fund management, whether discretionary or non-discretionary.

K Nature of fees & expenses

The indicative fees and expenses, which a Client is likely to incur while availing of the Portfolio Management Services, are as follows:

Management and advisory fee charged by the Portfolio Manager may be a fixed fee or a return based fee or a combination of both as detailed in the tender/RFQ/Mandate/Annexure to the Portfolio Management Services agreement as applicable

- (a) **Investment Management & Advisory Fees:** Management and advisory fee charged by the Portfolio Manager may be a fixed fee or a return based fee or a combination of both as detailed in the tender/RFQ/Mandate/Annexure to the Portfolio Management Services agreement as applicable. Any other tax or levy (including GST) charged under any law, in respect of the Portfolio Management Services rendered to the client will be charged to and recovered from the Client's account. The Option to directly on-board will be given to clients and no Charges except statutory shall be levied.

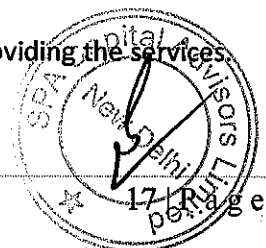


The fee can be in the form of a recurring charge based on the asset size held within the Portfolio or in the nature of a variable charge that is linked to portfolio returns achieved or on the transaction value or a combination of all or any of these subject to minimum fees as agreed with client.. Where the management fees is a percentage of the quantum of funds managed, the Portfolio Manager may charge management fees based on the average value of portfolio (calculated on a daily/ weekly/ monthly or quarterly basis). Management fees can vary from client to client.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

- (b) **Custodian fees:** The Portfolio Manager may appoint suitable custodian-cum-clearing agents, find accountants, and depository participants for custody of securities and settlement of trades.
- (c) **Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.**
- (d) **Registrar and transfer agent fees:** Charges payable to registrar and transfer agent in connection with effecting transfer of securities and bond including stamp charges, cost of effidevits, notary charges , postage stamps and courier charges.
- (e) **Brokerage and transaction costs:** These will be incurred on purchases and sale of Securities. It is clarified that the purchase and sale process of Securities will be inclusive of the market rates of the securities, the brokerage charges and related transactions costs, including stamp fees, if any It is clarified that the aforesaid head is not applicable to clients who have availed only Advisory Portfolio Management Services. Brokerage at actual shall be charges to clients as expense.
- (f) **Distribution Fees :**We will Utilize services of only such distributors (whether known as Channel Partners, Agents, Referral Interfaces or by any other name) who have a valid AMFI Registration Number or have cleared NISM-Series-V-A exam . The fees or commission will be payable on trial basis.
- (g) **Bank Charges:** As may be applicable at actual. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Portfolio Management Services.
- (h) **Stamp duty:** As may be applicable as actual.
- (i) **Legal costs and professional fees:** Costs incurred for instituting or defending legal suits, audit fees and other similar charges.
- (j) **Out-of pocket expenses:** As may be incurred at actual by the Portfolio Manager on behalf of the Client.

Any other taxes, duties and fees, which may be levied from time to time for providing the services.



Please note: Clients are also advised to take independent view on the SEBI circular IMD/DF/13/2010 dated October 5, 2010 and SEBI/HO/IMD/DF1/CIR/P/2020/26 Dated February 13, 2020 in this regard, to abreast themselves on the Regulatory aspects governing the fees, brokerage, profit sharing etc. by the Portfolio Advisor/Manager

L Taxation

In view of the individual nature of tax consequences, each client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her of participation in the portfolio Management Services. The clients are best advised to take independent opinion from their respective tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the portfolio manager in respect of the individual income. The Portfolio manager will provide adequate statements with regards to the accounts of the client with the portfolio manager for accounting and taxation purposes. It shall be the client's responsibility to meet the obligations on account of advance tax installments payables on the due dates under the act.

M ACCOUNTING POLICIES

The Portfolio Manager shall follow the accounting policies in respect of portfolio investments of the clients as detailed below:

- The Portfolio Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.
- For the purpose of the financial statements, the portfolio managers shall mark all investments to cost and carry investments in the balance sheet at cost price.
- In determining the holding cost of investment and the gains or loss on sale of investments, the "Weighted Average" method shall be followed.
- Transaction for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all Investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded in the event of a purchase, as of the date on which the Client obtains an enforceable obligation to pay the price or, in the event of a sale, when the Client obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the Instruments sold.
- Where income receivable on investments has accrued but has not been received, provision shall be made by debiting to the revenue account.
- The cost of investments acquired or purchased shall include all such costs incurred for effecting such acquisition/purchase. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of investment. The accounting policies and standards as outlines above are subject to change made from time to time by Portfolio Manager. However such changes would be conformity with the Regulations.



Valuations of client portfolios:

1. Principle

As a principle, for Risk Management and P/L purposes, all risk positions must at all times be valued at market, whereby in general any position must be marked to market at the last paid or the closing price of the relevant exchange.

For the purpose of the financial statements, the portfolio manager shall mark all investments to cost and carry investments in the balance sheet at cost price.

2. Listed Equity

The closing prices from the National Stock Exchange of India Limited ("NSE") will be used for the purposes of the valuation. If the price is not available on NSE, the BSE Limited closing price will be used.

3. Derivatives

Derivatives must be marked to market at the theoretical value. Exchange-fixed closing, settlement or reference prices are acceptable, where accurate bid and ask prices are not available.

4. Mutual Funds

The previous day's scheme NAVs declared by Mutual Funds (as per The Association of Mutual Funds in India (AMFI) website) will be used to value Mutual Fund investments.

5. Corporate Actions

Dividends on units in mutual funds, interest, stock lending fees earned etc. shall be accounted on accrual basis. Dividends on shares shall be accounted on accrual basis. The interest on debt instruments shall be accounted on accrual basis. All Corporate actions for Equity, MF's are accounted on Ex-Date basis and for Debentures as per product specifications.

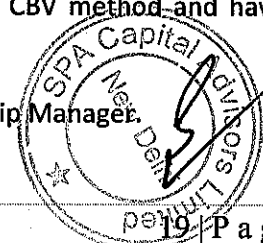
6. Fixed Income

Traded debt investments (other than Government securities) shall be valued at the weighted Average Price (WAP) available on NSE WDM Segment or BSE Debt Segment or FIMMDA, or the closing price on NSE Capital Market Segment or the closing price on BSE Capital Market Segment in that order, depending on the traded value of the security. If the above conditions are not satisfied the price shall be calculated based on an independent valuation service or the last available traded price of the security will be considered at the discretion of SPA.

Non - Governmental Debt securities, with residual maturity of up to 60 days to be valued on the basis of amortised cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity.

Other Non- Governmental debt securities, considered for valuation using CBV method and having residual maturity exceeding 60 days, are valued by taking the yields.

For more details on the valuation policy, clients may contact their Relationship Manager.



Other conditions such as prevalent market factors may also be considered for additional mark-up or mark-down of the prices derived through the above methodology.

7. Others

Valuations for Structured Debentures will be done as per the latest available valuation provided by the Issuer. Whenever valuation is not provided by the Issuer; such structured debentures will be valued at cost / face value.

As for valuation of unlisted, de-listed securities prices are not available and hence valuation will be done as per the last available rate that may be provided by the Issuer and if the same is not available, valuation will be done at cost.

N INVESTORS SERVICES

(i) Client Complaints Officer

Mr. Priyam Gupta
Compliance Officer
SPA Capital Advisors Limited
4 Chowringhee Lane, Diamond Chambers
Block I & II, 8th Floor Room No "O"
KOLKATA 700016
Tel: +91 33 40114800/809
E-mail: grievances.pms@spacapital.com

The Portfolio Manager shall attend to and address any Client query and/or concern as soon as possible to mutual satisfaction. The above mentioned officer(s) shall attend to the grievances of the Client.

The complaints of the Client should be sent to the above mentioned address.

(ii) Grievance redressal and dispute settlement mechanism:-

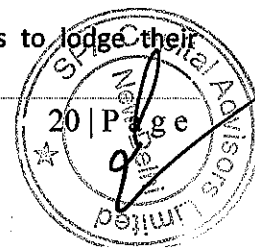
The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration 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. The arbitration shall be held in New Delhi and be conducted in English language.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of New Delhi.

(iii) SCORES : Lodging complaints against intermediaries

SEBI has launched an internet based utility called SCORES to facilitate investors to lodge their complaints/grievances with SEBI against SEBI registered intermediaries.



Link to access the SCORES: <http://scores.gov.in/Default.aspx>

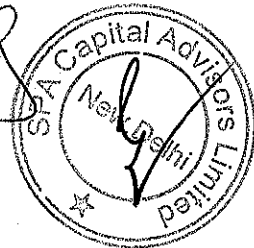
O: GENERAL

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

For and on behalf of SPA Capital Advisors Limited



Honey Parwal
Director



Sandeep Parwal
Director

Date: August 28, 2020

Place: New Delhi



FORM C

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

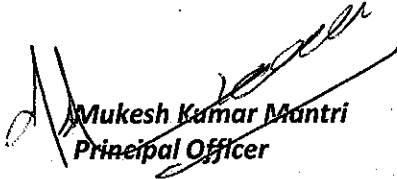
SPA CAPITAL ADVISORS LIMITED

Address : 25, C-Block, Community Centre, Janakpuri, New Delhi-110058

We confirm that:

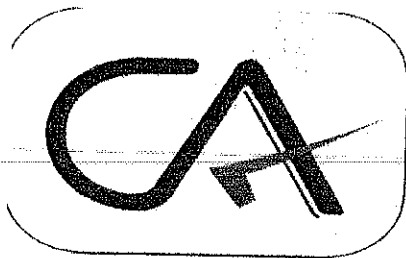
1. This Document, as forwarded to SEBI, is in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time.
2. The disclosures made in this Document are true, fair and adequate to enable Clients to make a well informed decision regarding entrusting the management of the portfolio to us /investment through the portfolio manager.
3. This Document has been duly certified by an Independent Practicing Chartered Accountant Mr. Sunil Kumar, Membership No.546205, Proprietor M/s Sunil B Kumar & Co, a firm of Chartered Accountants, Address: KH 12/20, West Sant Nagar, Burari, Delhi -110 084

For SPA Capital Advisors Limited


Mukesh Kumar Mantri
Principal Officer



Date: August 28, 2020
Place: New Delhi



Sunil B Kumar & CO.
CHARTERED ACCOUNTANTS

KH-12/20, WEST SANT NAGAR,
BURARI, DELHI -84,
TELEPHONE : +91-8130188604
E-MAIL : CASUNILKUMAR19@GMAIL.COM

To,

The Board of Directors,
SPA Capital Advisors Limited,
25, C-Block, Community Centre,
Janak Puri, New Delhi- 110058

This is to certify that on the basis of our examination and verification of the records and documents made available to us and according to the clarification and explanation given to us by the Directors/ officials of **SPA Capital Advisors Limited** and on the basis of our examination of the disclosure document for Portfolio Management prepared in accordance with Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 by the Company, having its registered office at **25, C-Block, Community Centre, Janak Puri, New Delhi-110058** that the disclosures made in the attached disclosure document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

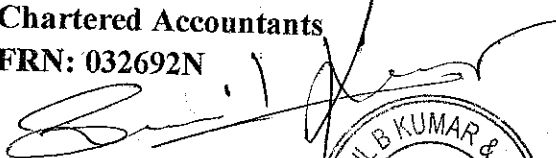
This certificate has been issued for submission to the Securities and Exchange Board of India for the sole purpose of certifying the Contents of Disclosure Documents of **SPA Capital Advisors Limited** for Portfolio Management Services and inclusion in the Disclosure Document and should not be used or referred to for any other purpose without our prior consent.

For and on behalf of

Sunil B Kumar & Co.

Chartered Accountants

FRN: 032692N

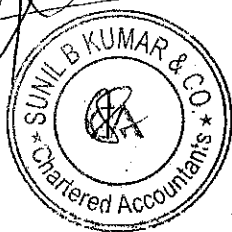

CA Sunil Kumar
(Proprietor)

M. NO. 546205

Place: New Delhi

Date: 22/08/2020

UDIN: 20546205AAAAAH4243



Client Acknowledgment

I/We hereby acknowledge the receipt of PMS Disclosure Document dated August 28, 2020 of SPA Capital Advisors Limited.

Client name(s): _____

Date: _____

Client Signature: _____

Client Signature: _____