DISCLOSURE DOCUMENT

(As on August 31, 2020)

Corporate Office

Five Rivers Portfolio Managers Pvt. Ltd.
Regus Business Centre
Block A, Level 1, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018
India

Registered Office

Five Rivers Portfolio Managers Pvt. Ltd
1001, Electra, Planet Godrej
KeshavraoKhadye Marg
Mahalakshmi
Mumbai - 400011
India

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I. NOTE TO INVESTORS

This Disclosure 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.

The purpose of this Disclosure 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 the portfolio manager.

This Disclosure Document provides necessary information about the portfolio manager required by an investor before investing, and the investor is advised to retain it for future reference.

This Disclosure Document remains effective until a ‘material change’ occurs. Material changes will be filed with Securities and Exchange Board of India (“SEBI”) and circulated to the investors or may be publicly notified by advertisements in the newspapers, subject to the applicable Regulations.

No person has been authorized to give any information or to make any representations not confirmed in this Disclosure Document, in connection with this Disclosure Document, and any information or representations not contained herein must not be relied upon as having been authorized by the Portfolio Manager.

This Disclosure Document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

The details of the Principal Officer are as under:

Mr. Pankaj Chopra,
Chief Executive Officer,
Five Rivers Portfolio Managers Pvt. Ltd.
Regus Business Centre
Block A, Level 1, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018
e-mail:pankaj@5riversindia.com
Phone: +91 22 6110 0770
Board : +91 22 6110 0700

II. DISCLAIMER

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

III. DEFINITIONS

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

Sr. No.	Words	Description
1	**Act**	means the Securities and Exchange Board of India, Act, 1992 (15 of 1992) as amended from time to time
2	**Agreement**	means the agreement between the Client and the Portfolio Manager for providing portfolio management services to that Client and stating therein terms and conditions on which the Portfolio Manager shall provide its services to that Client.
3	**Board**	means the Securities and Exchange Board of India
4	**Client or Investor**	means any person who registers with the Portfolio Manager for availing the services of portfolio management.
5	**Custodian**	means a service provider, appointed by the Portfolio Manager to provide custodial services and to act as a custodian on terms and conditions as are agreed between the Custodian and the Portfolio Manager.
6	**Depository**	means Depository as defined in the Depositories Act, 1996 (22 of 1996)
7	**Depository Account**	means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations.
8	**Disclosure Document**	means this Disclosure Document prepared and issued by Five Rivers PortfolioManagersPrivateLimited in accordance with the terms laid under Regulation 14 (2) (a) and Schedule V of the SEBI (Portfolio Managers) Regulation, 2020.
9	**Discretionary Portfolio Management Services (DPMS)**	means portfolio management services where the Portfolio Manager under the Agreement exercises or may exercise any degree of discretion in the management of the Portfolio of the Client.
10	**Financial year**	Means the year starting from April 1 of a year and ending on 31st March the following year.
11	**Funds**	means the moneys placed by the Client with the Portfolio Manager and any accretions thereto
12	**Initial Corpus**	means the value of the Funds and/or the market value of readily realizable investments brought in by the Client at the time of registering him as a Client with the Portfolio Manager and accepted by the Portfolio Manager as contribution.
13	**Investment Advisory Services (IAS)**	means services, where the Portfolio Manager advises the Client on investments in general and/or gives specific advice required by the Client as per the Agreement.
14	**Non-Discretionary Portfolio Management Services (NDPMS)**	means portfolio management services other than Discretionary Portfolio Management Services and Investment Advisory Services where the discretion to decide on investments made in the portfolio lies with the Client
15	**Option(s)**	means the current investment options and any other investment options that may be introduced at any time in the future by the Portfolio Manager.
16	**Portfolio**	means the total holdings of all investments including Securities and Funds belonging to the Client.
17	**Portfolio**	a service provider appointed by the Portfolio Manager to undertake the

Sr. No.	Words	Description
	Accountant	activity of valuation of securities and accounting for Client Portfolios on an ongoing basis.
18	**Portfolio Manager**	Means Five Rivers Portfolio Managers Private Limited (the Company / Five Rivers Portfolio Managers) a SEBI Registered Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
19	**Portfolio Management Services (PMS)**	means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.
20	**Principal Officer**	An employee of the Portfolio Manager who has been designated as such by the Portfolio Manager
21	**Regulations or SEBI Regulations**	means the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
22	**SEBI**	means Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act,1992
23	**Securities**	means the securities whether listed or unlisted in which the Portfolio Manager may from time to time invest for and on behalf of the Clients in accordance with the Agreement.

The terms that are used herein and not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Act and/or Regulations.

For the purpose of this Document, except as otherwise expressly provided or unless the context otherwise requires, all references to the masculine shall include the feminine and vice-versa and all reference to the singular shall include the plural and vice-versa.

IV. BACKGROUND OF THE PORTFOLIO MANAGER

Five Rivers Portfolio Managers is a company registered under the Companies Act, 1956 vide Corporate Identity Number:U65999MH2013PTC243339 dated May 15, 2013 having its Registered Office at 1001, Electra, Planet Godrej, Keshavrao Khadye Marg, Mahalakshmi, Mumbai - 400011and is promoted by Mr. Pankaj Chopra.

SEBI has renewed the registration of Five Rivers Portfolio Managers on May 08, 2019 under SEBI Regn. No. INP000004474 (Renewed) and has issued a fresh Registration Certificate to this effect in favour of the Company. This certificate is valid till cancelled or suspended by the Board.

Audited Net-worth of the Portfolio Manager as on March 31, 2020,calculated as per SEBI Circular No. IMD/DOF I/PMS/Cir-5/2009 dated July 31, 2009 is Rs. 383.54 lakhs.

The company was set up around seven years back and draws heavily on the experience and expertise of its Promoter and management team. The Company's core strengths are its ability to cater to individual requirements of each client and create fundamentals led portfolios aimed at long term wealth creation.

V. TOP TEN GROUP COMPANIES

Sr. No	Name	Income for the year ended March 31, 2019 (Rs. in crore)
1	Nil	N.A.

VI. DETAILS OF THE PROMOTER

Five Rivers Portfolio Managers is Promoted by Mr. Pankaj Chopra. Mr. Chopra is a seasoned investment professional with more than 30 years of experience in a wide range of areas including financial analysis, investment research, fund management, business set-up and leadership roles. He brings with him vast experience of investing in the Indian markets through various cycles and phases exhibited by the markets.

Mr. Chopra was most recently the Chief Executive Officer of Reliance Wealth Management Limited, where he helped set-up more than ten years ago and was focused on hands-on management of Ultra High Networth client portfolios and advising Foreign Institutional Investors. Before this Mr. Chopra started the Portfolio Management Services business at HDFC Asset Management Company Limited in the year 2003 and headed it for a period of five years, where he was instrumental in growing both the HNI portfolio management and the foreign investment advisory businesses. He was earlier part of a core team that helped establish HDFC Asset Management and thereafter joined it as a Senior Fund Manager for HDFC Mutual Fund at its inception in the year 2000. For seven years before this, Mr. Chopra worked in the Treasury Department of Housing Development Finance Corporation Limited (HDFC) advising offshore mutual funds investing into the Indian equities markets. Before joining the HDFC Group, he was seconded to India by Batterymarch Financial Management Inc., Boston to look after the affairs of the Commonwealth Equity Fund, one of the first offshore funds to invest into the country in the early 1990s. Mr. Chopra started his career with a USA based investment research firm in the year 1989.

Mr. Chopra completed the Chartered Financial Analyst (CFA) course requirements from the CFA Institute, USA in the year 2000. He has also earned the CFA designation from ICFAI, Hyderabad in the year 1990. Mr. Chopra is a graduate in Agricultural Sciences and holds a Masters Degree in Business Administration with a specialization in Finance.

VII. DETAILS OF DIRECTORS

The Directors of the Portfolio Manager as on March 31, 2019 are:

Name	Qualification	Experience	Other Directorships
Mr. PankajChopra	B Sc. (Agri) MBA, CFA (ICFAI)	About 30 years in the areas of Investment Research and Fund Management.	Nil
Mrs. Anita Chopra	BSc. (Agri.), MSc. (Agri. Economics)	Over 5 years in the area of Client engagement and Compliance	Nil

VIII. MINIMUM INVESTMENT

The minimum investment that a Client can make for starting a portfolio with the Portfolio Manager, either in cash or as securities transferred or a combination of both, is Rupees Fifty Lakhs.

IX. SERVICES OFFERED

Five Rivers offers its services to Resident Indians, Non Resident Indians/Overseas Citizens of India (NRIs/OCIs) and Foreign Portfolio Investors (FPIs). These services are provided on Indian and international investments of clients. Under these services, Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities.

Provided the above, the Portfolio Manager shall have the discretion to invest the Client's funds in various securities including but not limited to the following - (i) shares, scrip's, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate, (ii) equity and debt derivatives, (iii) units or any other instrument issued by any collective investment scheme including mutual funds; (iv) security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; (v) Government securities; (vi) such other instruments as may be declared by the Central Government to be securities; (vii) rights or interest in securities ; and (viii) units or any other such instruments issued to the investors under direct plans of any mutual fund scheme; to the extent permitted under the Rules and Regulations.

Investments can also be made in all types of debt securities including but not limited to Securitized Debt, Pass Through Certificates (PTCs), Debentures (fixed, floating, and Variable Coupon), Bonds, Government securities issued or guaranteed by Central or State Govt., non-convertible part of partially convertible securities, corporate debt (of both public and private sector undertakings), securities issued by banks (both public and private sector) and development financial institutions, bank fixed deposits (pending deployment of funds), commercial papers, certificate of deposit, trade bills, treasury bills, floating rate debt securities and fixed income derivatives like interest rate swaps, forward rate agreements etc. and other instruments as may be permitted by SEBI/RBI from time to time and as may be permitted by the Act, Rules and/or Regulations, guidelines and notifications in force from time to time.

Subject to the Regulations, the securities invested could be listed, unlisted, convertible, non-convertible, secured, unsecured, rated or unrated or of any maturity, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPO's), other public offers, bilateral offers, placements, rights, offers, negotiated deals, etc.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' Funds will be absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide intent, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager will be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

Various categories of services provided by Five Rivers Portfolio Managers are as follows:

A. **<u>Discretionary Portfolio Management Services (DPMS)</u>**

In this category, the selection of securities as well as the timing of the investment decisions is entirely and solely done by the Portfolio Manager.The Portfolio Manager will have the sole and absolute discretion to invest the Client's Portfolio in any type of security as per the Agreement executed by the Portfolio Manager with the Client and accordingly invest some or all of the Client's Funds and make such changes to the Portfolio in a manner that it deems fit. The Client may give informal guidance to the Portfolio Manager to customize the portfolio, however, the final decision rests with the Portfolio Manager. The securities invested/ disinvested by the Portfolio Manager on behalf of the Client may differ from the securities invested/divested by the Portfolio Manager on its own behalf or on behalf of other clients and associates of the Portfolio Manager.

Under this category of services, **customized investment portfolios are created** for each client based on his/her individual needs, if any, combined with the overall investment strategy of the Portfolio Manager. These portfolios may encompass equities, debt, structured products, mutual funds and other eligible investment alternatives.

B. **<u>Non-Discretionary Portfolio Management Services (NDPMS)</u>**

Under this category, the Portfolio Manager will carry out research and analysis on various asset classes and investment alternatives as mandated by the Client as perthe Agreement. This research and the resultant investment recommendations will then be provided by the Portfolio Manager to the Client, who will be the ultimate decision maker in regards to the Portfolio.

Thus, the Portfolio Manager will be bound to the decisions taken by the Client and will accordingly provide other services including execution, settlement, accounting and reporting for trades done under the Client's instructions.

It is clearly understood that under this option the investment returns and performance of the Portfolio will be the responsibility of the Client, who acts as the decision maker.

C. **<u>Investment Advisory Services (IAS)</u>**

Investment advisory services provided by the Portfolio Manager to the Client will include both general and specific advice relating to overall economic conditions, capital markets and/or any equity or debt or other investment alternative. These services will be provided in accordance with the Agreement and as per guidelines provided by the client therein.

X. INVESTMENT OBJECTIVES

I. Equities

Equity portfolios will be managed with an objective to provide long term attractive returns to Clients by way of appreciation in stock prices as well as dividends on portfolio companies.

The investment approach will be a combination of Top-down and Bottom-up strategies bringing together the key factors of macro-economic importance along with the specific performance metrics of the company under consideration.

The intent will be to invest in companies where the financial strength is good and competitive advantages can ensure superior growth of the company over the foreseeable future. Thus, the investment approach is clearly embedded in long term fundamentals and the attempt will be to generate consistent long term absolute returns in Client Portfolios.

II. Fixed Income (Debt)

Debt portfolios will be managed in a manner that brings together the various factors that have a bearing on interest rate movements in the country. Macro-economic trends including inflation, Government borrowing and capital investment cycle in the country etc. will be considered. Also factors including money supply in the country and exchange rates are expected to play an important role in the determination of longer term interest rate trends will be monitored.

The approach would be to strategically position Client portfolios in terms of their aggregate duration and corporatecredits to maximize returns from longer term interest rate changes.

XI. RISK FACTORS

(1) Investment in securities are subject to market risks. Prices of securities may go up or down based on movements in the markets and underlying factors determining their value. There are no assurances or guarantees that the objectives of investment will be achieved.

(2) As investment in securities may be volatile, these investments may not be suitable for all investors.

(3) The past performance of the Portfolio Manager is not indicative of the future performance.

(4) Performance of portfolios may vary over periods of time based on market trends and performance of specific investments in the Portfolio.

Risks of Investing in Equities

i. Portfolios invested in equity securities may experience high levels of volatility based on market movements and the performance of underlying companies, the stocks which have been invested into by the Portfolio Manager on behalf of the Client.

ii. Equity securities of companies traded in the markets may experience lack of traded volume resulting in difficulty in liquidating investments and redeeming portfolios.

iii. During poor market conditions, selling equity securities may lead to high impact costs thus resulting in realizable values being significantly lower than the indicated value of the investment in the Portfolio

iv. Equities of companies that file for bankruptcy or need restructuring of their capital may lose value very quickly and result in significant losses over short periods of time

v. Timing of equity markets is not possible and short term performance of equity portfolios may be significantly negative.

Risk of investing in Debt Securities

i. Interest Rate Risk: Changes in interest rates may affect the current value of the debt securities, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than shorter-term securities.

ii. Credit Risk: Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. unable to make timely principal and interest payments on the security). Because of this risk debentures are sold at a yield spread above those offered on Treasury securities, which are sovereign obligations and generally considered to be free of credit risk.

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

iv. Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular portfolio are reinvested. The additional income from reinvestment is the interest on interest component. The risk refers to the fall in the rate for reinvestment of interim cash flows.

Risk of using Derivatives

i. Use of derivatives magnifies both the risk and return potential of the investment. Investors should be aware that on their own derivatives are extremely risky investments which may result in total loss of capital.

ii. Derivative investing may result in margin calls and in the event of non-compliance with additional contribution requirements in these margin calls, these derivative positions may be compulsorily squared off by the exchanges or broker, resulting in severe loss.

iii. While exchanges exercise adequate monitoring and control, unexpected movements in the markets may result in default of counterparties leading to losses to the Client despite movements of markets in favour.

iv. Some derivative positions can result in unlimited losses to clients and therefore need to be invested into carefully. Such positions bring potential liability which far exceeds the invested capital and may need significant additional contribution due to adverse market movements.

Risks of investing in Structured Products

i. Structured Products by their very nature are customized structures created to provide certain risk and return potential to suit the specific needs of the investors. Understanding the risks that come with these structures is essential for any Client looking to invest into Structured Products.

ii. Structured products are specifically created and therefore subject to extreme illiquidity, irrespective of these being traded on the exchanges or not. Clients should be aware that most structured products will need to be held to maturity and any attempt to liquidate these investments before the end of their term may lead to severe erosion of value of the investment.

iii. Structured products may provide capital guarantee only if this is specifically mentioned in the terms and conditions of issuance of the product. Further, despite the capital guarantee there may be complete loss of invested value if the underlying company issuing these products and providing such guarantee would become bankrupt.

iv. Structured products that provide capital guarantee do so only at the time of maturity or payback of the product and not at all intervening time periods. In the interim, there may be situations based on market performance that the structure product is valued at a significant discount to issue price.

v. Specific structured products have specific payoff patterns and complex calculations. Clients should be completely aware of the calculations including caveats by the issuer, if any.

Risks of Stock Lending:

i. Stock lending through the exchange mechanism has several controls in place. However, the biggest risk that remains in stock lending is Counterparty Risk. The risk of default by the stock borrower could result in significant losses to the Client which are not market movement related.

ii. Stock lending may be treated by the Income Tax Authorities as sale and purchase later. In such an eventuality, there may be implications related to tax liability on short term gains in these stocks.

XII. RISK MANAGEMENT

As per the current SEBI Regulations, the Portfolio Manager will not carry out margin trading or any other speculative transactions in the Client Account. All purchase as well as sale transactions will be settled on a delivery basis.

The Portfolio Manager will look at the risk carried in portfolios in various dimensions.

i. Concentration Risk: The concentration risk of the portfolio will be managed and reduced by effective diversification across a suitable number of securities held in the Client Portfolio.

ii. Illiquidity Risk: Illiquidity risk of the Portfolio as a whole will be managed by attempting to invest in stocks or bonds after considering the daily average liquidity of the security on the exchanges. However, historical averages may not be a good indicator of liquidity of the instrument in the future.

iii. Volatility Risk: The Portfolio Manager will attempt to track various volatility measures including Standard Deviation as a measure of total risk and Beta as a measure of market related risk in an attempt to structure portfolios to carry reasonable risks appropriate to the return potential of the investments

XIII. TRADING IN DERIVATIVES

The Portfolio Manager may invest in derivative instruments for Client portfolios considering both, the applicability of such investment products with respect to the client mandate as well as the regulations in force regarding using derivative instruments. Various market and stock specific derivative instruments in the area of Futures and Options are currently permitted within regulations and may be used as per mandate of the Client.

As per current SEBI Regulations, the Portfolio Manager may use derivative instruments only for hedging of portfolios and for portfolio rebalancing.

XIV. FEES AND EXPENSES

The various categories of fees and expenses associated with the services provided by the Portfolio Manager are given below. These are general and overall in nature and specific basis of charging fees relating to each Client Account will be based on the nature of service to be availed by the Client. These fees and charges will be specifically mentioned in the annexures to the Portfolio Management Agreement executed by a Client with the Portfolio Manager upon availing the services

i. **Portfolio Management Fee**
   a. This fee relates to the investment services being offered to clients by the Portfolio Manager. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these.

b. In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed 3 % p.a. of the average Portfolio value.

c. The management fees linked to portfolio returns will be computed on the basis of high water mark principle over the life of the investment as prescribed by the SEBI circular Cir. /IMD/DF/13/ 2010 dated October 5, 2010.

ii. **Custodian / Depository Fee**
The charges relating to opening and operation of bank and depository accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of these accounts.

iii. Portfolio Accounting Fee
Charges related to valuation of securities and accounting for transactions, corporate actions etc. and providing reports relating to the current status of the Client's Portfolio on an ongoing basis.

iv. Audit Fee
Fee and charges payable to the appointed Chartered Accountant firm relating to statutory audit of the Client Portfolios as per the provisions of the SEBI Regulations.

v. **Brokerage and Transaction Costs**
The brokerage charges, and other charges like securities transaction tax, service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

vi. **Securities Lending and Borrowing Charges**
The charges pertaining to the lender of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

vii. **Certification and Professional Charges**
Charges payable for outsourced professional services like certifications, legal and tax opinions, notarizations and other attestations required by bankers or regulatory authorities as well as other accounting, taxation and legal services.

viii. **Out of Pocket and Incidental Expenses**
Charges in connection with the courier expenses, Stamp Duty, Goods & Services Tax, postal, telegraphic etc.

XV. DETAILS OF CLIENTS BY CATEGORIES

The categories of the Clients serviced by the Portfolio Manager.

Category of Clients	As on August 31,2020		As on August 31, 2019		As on August 31, 2018	
	No. of Clients	(Rs. in Cr.)	No. of Clients	(Rs. in Cr.)	No. of Clients	(Rs. in Cr.)
Associates or Group Companies	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Discretionary Clients	69	71.47	82	85.93	80	114.89
Non- discretionary Clients	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Advisory Clients	2	7.08	1	2.03	N.A.	N.A.

XVI. PERFORMANCE OF THE PORTFOLIO MANAGER

Equity Oriented Products – As at August 31, 2020

Discretionary	Portfolio Returns After Expenses	
Period	**Portfolio**	**S&P CNX Nifty**
Since Inception (01-08-13)	13.44%	10.15%
Last 1 Year	1.76%	3.30%
Last 2 Years	-3.68%	-1.26%
Last 3 Years	-5.02%	4.71%
Last 5 Years	2.01%	7.39%

Debt Oriented Products – As at August 31, 2020

	Portfolio Returns After Expenses	
Period	**Portfolio**	**Benchmark**
Since Inception (01-08-13)	NA	NA
Last 2 Years	NA	NA
Last 3 Years	NA	NA

Notes:

1. The Benchmark for Equity Oriented Products is S&P CNX Nifty
2. Returns on Equity Products are calculated on Time Weighted Rate of Return basis, considering all inflow and outflows into the consolidated portfolios during the period
3. Returns over one year are annualized
4. Past Performance may or may not be sustained in the future

XVII. FINANCIAL POSITION OF THE PORTFOLIO MANAGER

The following exhibit states the key financial data pertaining to the Portfolio Manager as per the audited financial statements as on March 31, 2018, March 31, 2017 and March 31, 2016 presented in a revised format of Schedule VI to the Companies Act,1956 as mandated by the Ministry of Corporate Affairs vide Notification dated February 28, 2011.

Summarized Audited Financial Statements - Balance Sheet (Figures in Rs.)

Sr. No.	Particulars	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018
I.	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds	3,83,54,842	4,21,49,663	4,03,64,750
2	Non-current liabilities	Nil	Nil	Nil
3	Current liabilities	38,49,424	44,11,789	78,30,521
	TOTAL	**4,22,04,266**	**4,65,61,452**	**4,81,95,271**
II.	**ASSETS**			
1	Non-current assets	9,48,703	12,77,065	17,52,262
2	Current Assets	4,12,55,563	4,52,84,387	
	TOTAL	**4,22,04,266**	**4,65,61,452**	**4,81,95,271**

Summarized Audited Financial Statements - Profit & Loss Account (Figures in Rs.)

Sr. No.	Particulars	As on March 31, 2020	As on March 31, 2019	As on March 31, 2018
1	Total Revenue	2,04,91,324	3,00,75,139	3,26,03,843
2	Total Expenses	2,28,63,094	2,72,42,392	2,73,76,286
	Profit /(Loss) before tax	(23,71,770)	28,32,747	65,94,080
	Profit /(Loss) after tax	**(27,09,793)**	**28,69,942**	**49,17,693**

XVIII. DISCLOSURE OF TRANSACTIONS WITH RELATED PARTIES

The Portfolio Manager does not have any related or associated parties.

The Portfolio Manager currently does not have any group or associate companies. However, if there are group and associate companies that can provide services efficiently and at market related rates, the Portfolio Manager may choose to appoint such companies for such services as it may deem fit. All such services will be procured in accordance with the current regulatory environment and at an arm's length basis.

XIX. PENALTIES & PENDING LITIGATIONS

There are no penalties imposed, pending litigation or proceedings against the company.

XX. AUDIT OBSERVATIONS

There have been no observations recorded by the auditors since the inception of the company.

XXI. TAXATION IMPLICATIONS FOR CLIENTS

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As in 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 in the PMS will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

The following provisions are as per the existing Income Tax Act, 1961 (the Act). Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons. In view of the above, and given the individual nature of taxation, consequences may differ in each case on its merits and facts. Investors are advised to consult his / her professional tax advisor with respect to the specific tax implications arising out of investing in portfolio management services. The Portfolio Manager shall not in any way be responsible for assisting in or fulfilling the client's tax obligations.

1. Income from dividend on shares and units of mutual fund

1.1 Dividend referred to in section 115O of the Income Tax Act, 1961 ("the act") received in respect of shares of an Indian Company, is exempt from tax under Section 10(34) of the Act in the hands of the recipient. As per Finance Act, 2016 an additional tax of 10% (plus applicable surcharge and education cess) shall be payable in case of individual, HUF or a firm resident in India in case their income by way of dividend from domestic company exceeds Rs.10,00,000 p.a. Moreover, tax on distributed profits will be payable by the domestic company at the effective rate of 15.00% (Plus applicable surcharge and education cess). Effective rate of Dividend Distribution Tax (DDT) is 20.55% (Considering the surcharge and education cess) on gross basis.

1.2 Starting FY 2018-19, the dividends from equity mutual funds would attract DDT of 11.648%. However, the dividend received would be tax free in hands of investors. This is mainly to equate dividend and growth plans of equity mutual funds. Income received in respect of units of a mutual fund specified in section 10(23D) of the Act, is exempt from tax under Section 10(35) of the Act. Exemption from income-tax under section 10(35) of the Act shall however not apply to any income arising from the transfer of these units.However, the dividend distribution tax payable by the Mutual Fund under section 115R of the act will be as follows:

Scheme	Resident Individual / HUF	Domestic Company	NRI
Equity Oriented Schemes*	10% + 12% Surcharge + 4% Education Cess =11.648%	10% + 12% Surcharge + 4% Education Cess =11.648%	10% + 12% Surcharge + 4% Education Cess =11.648%
Money Market Mutual Fund and liquid Schemes	25% + 12% Surcharge + 4% Education Cess =29.12%	30% + 12% Surcharge + 4% Education Cess =34.944%	25% + 12% Surcharge + 4% Education Cess =29.12%
Infrastructure Debt Fund	25% + 12% Surcharge + 4% Education Cess =29.12%	30% + 12% Surcharge + 4% Education Cess =34.944%	5% + 12% Surcharge + 4% Education Cess =5.824%
Debt schemes (other than infrastructure debt fund)	25% + 12% Surcharge + 4% Education Cess =29.12%	30% + 12% Surcharge + 4% Education Cess =34.944%	25% + 12% Surcharge + 4% Education Cess =29.12%

***Securities transaction tax (STT) will be deducted on equity funds at the time of redemption/ switch to the other schemes/ sale of units**

2. Characterization of Income derived from sale of securities

The applicable tax rate depends on the nature of income i.e., capital gains or business income. Gains on disposition of securities that are held as "stock-in-trade" should be considered as "business profits" whereas those held as "investment" should be considered as "capital gains".

Judicial precedents have not evolved any specific test that could be universally applied in determining whether gains on disposition of securities are "capital gains" or "business profits". The answer to this question would necessarily depend upon all relevant factors and circumstances of a case.

However, the Central Board of Direct Taxes ('the CBDT') vide its circular no. 4/2007 and 6/2016, had laid down the tests/ provided the instructions to make distinction between shares held as stock-in-trade and shares held as investments.

2.1 Profits and Gains of Business or Profession

As per the Finance Act 2008, deduction in respect of securities transaction tax paid is allowed in the computation of business income. However, if the income on sale of securities is treated as capital gains (treatment separately discussed), no deduction of securities transaction tax paid will be allowed from the gains derived.

Under section 43(5) of the Act, transactions in stocks and shares ultimately settled otherwise than by actual delivery are regarded as speculative transactions.

However, Finance Act 2005 has inserted provision (d) to Section 43(5), whereby transactions in respect of trading in derivatives shall not be considered as a Speculative Transaction, provided the transaction is carried out electronically on screen based systems through a stock broker or sub-broker or intermediary registered under SEBI or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note.

Profits/ Loss arising on sale / purchase / close out of derivatives on the recognized stock exchange should be considered as Business Profits.

There is no withholding tax on income arising on sale trades through the recognized stock exchange and so tax is payable as advance tax during the year of sale.

Business Profits are taxed as normal income at the rates mentioned in note 1& 2 below.

Losses under the Head Business Income:

Business loss can be set off against the income from any other source under the same head or income under any other head except Income from Salary in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

Where any part of the business of a company consist of purchase and sale of shares, such company (other than the exceptions provided in the Explanation to section 73 of the Act) shall be deemed to be carrying on speculation business. Speculation loss can be set off only against speculation income. So in case of Corporate PMS clients, the loss on sale of shares may be treated as speculation and may not be allowed set off against profit on sale of other securities (i.e. derivatives, units, debt securities etc.). Speculation loss cannot be carried forward for more than four assessment years.

3.2 Capital Gains Tax

Where investment under the Portfolio Management Services is treated as investment, then the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

As per the provisions of section 2(42A) of the Act, short-term capital asset means capital asset held for a period of not more than 36 months immediately preceding the date of transfer. In case of a share held in a company or any other listed security or units of equity oriented mutual fund or specified zero coupon bonds, the period of thirty six months is reduced to twelve months. Long term capital asset is asset other than short-term capital assets.

2.2.1 Where sale transaction of shares and units are chargeable to STT

STT is payable on a taxable securities transaction as mentioned in note 3 below.

All Investors

Long term Capital Gain

As per Finance Bill 2018, long-term capital gains exceeding Rs.1,00,000/-arising from the sale of shares or unit of an equity oriented fund entered into in a recognised stock exchange or sale of such units of an equity oriented fund to the mutual fund, is taxed at 10% (without indexation benefit), provided such transaction of sale is chargeable to securities transaction tax.In case of mutual funds, other than equity oriented funds,the Long Term Capital Gains arising on transfer of units will be taxed at the rate of 20%. For this purpose, the period of holding will be 36 months.

Short term Capital Gain

As per Section 111A of the Act, short-term capital gains arising from the sale of shares, unit of an equity oriented fund entered into in a recognized stock exchange or sale of such unit of an equity oriented fund to the mutual fund shall be taxed at 15 per cent, provided such transaction of sale is chargeable to securities transaction tax. The said tax rate shall be increased by applicable surcharge of 7% in case of resident corporate investors and 2% in case of non-resident corporate investors including FPI/ sub - account where the total income exceeds Rs 1,00,00,000 and 12% in case of resident corporate investors and 5% in case of non-resident corporate investors including FPI/ sub - account where the total income exceeds Rs. 10,00,00,000.Surcharge of 10% is applicable to non-corporate investors where income exceeds Rs.50 Lacs but does not exceed Rs. 100 Lacs, and 15% when income exceeds Rs 100 Lacs.
Further, an additional health &education cess of 4 % shall be charged in all cases on amount of tax inclusive of surcharge, if any.

Securities transaction tax is not deductible while computing capital gains.

However, in case of non-resident investor including FPI / sub – account who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident investor.

Provided that in the case of an individual or a Hindu undivided family, being a resident, where the total income as reduced by such short-term / long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such short-term / long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such short-term / long-term capital gains shall be computed at their respective rates.

The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

2.2.2 In case of sale transaction in shares, units and other securities (other than derivatives) which are not chargeable to STT

Long-term capital Gains

All investors other than Non Resident, FPI / sub - account

Long-term capital gains arising on sale of securities which are not chargeable to STT, shall be chargeable under Section 112 of the Act, at rate of tax at 20%. The said tax rate shall be increased by applicable surcharge of 7%/12% in case of corporate investors (being resident) and 2%/5% surcharge in case of corporate investors (being non-resident) where the total income exceeds Rs. 1 crore/Rs. 10 crore. 10% / 15% surcharge is applicable to non-corporate investorswhere total income exceeds Rs 50 Lacs / Rs 1 crore. Further, an additional 4% by way of health &education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of securities as adjusted by Cost Inflation Index notified by the Central Government, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, [being listed securities (other than a unit)] or zero coupon bond, exceeds ten per cent of the amount of capital gains before giving effect to indexation, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.

<u>For NRI's</u>

Where the total income of an assessee, being a non-resident Indian, includes (a) any income from investment or income from long-term capital gains of an asset other than a specified asset; (b) income by way of long-term capital gains then the tax payable by him shall be the aggregate of—

(i) the amount of income-tax calculated on the income in respect of investment income referred to in clause (a), if any, included in the total income, at the rate of twenty per cent;

(ii) the amount of income-tax calculated on the income by way of long-term capital gains referred to in clause (b), if any, included in the total income, at the rate of ten per cent; and

(iii) the amount of income-tax with which he would have been chargeable had his total income been reduced by the amount of income referred to in clauses (a) and (b).

Short-term capital gains

All investors other than, Non Resident, FPI / sub - account

Short-term capital gains arising on sale of securities (other than shares and unit of equity oriented fund referred to above) shall be taxed at 30%in case of firm and 22% for corporate investors (being resident). Surcharge at 7%/12% is applicable in case of corporate investors where the total income exceeds Rs. 1 crore/Rs. 10 crore. Surcharge at10% / 15% is applicable on income exceeding Rs 50 Lacs / 1 crore for non-corporate investors. Further 4% health &education cess is payable in all cases on amount of tax inclusive of surcharge, if any.

Short-term capital gains arising to individuals and HUFs are taxable as per normal rate, as given in note 1 below.

For Non Resident

Short term capital gain earned is chargeable to tax as per the normal rates applicable to tax payer, as given in note 1 below.

Certain deductions available under Chapter VI-A of the Act

Individuals and Hindu Undivided Families would be allowed deduction in computing total income, inter alia, under section 80C of the Act for an amount not exceeding Rs. 150,000 with respect to sums paid or deposited in the previous year out of income chargeable to tax, in certain conditions.

Tax deducted at source

Presently, tax is withheld at source for non- residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

Note 1:

Rates of income-tax

	Total Income for tax year	**Tax Rate**
Individuals, Hindu Undivided: Families, Association of Persons, Body of Individuals, resident Indians and POIs	Up to Rs 2,50,000	Nil (basic exemption limit#)
	Rs 2,50,000 – Rs 5,00,000	5%
	Rs 5,00,000 – Rs 10,00,000	20%
	Rs 10,00,000 and above	30%
	# Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs 5 lacs.	
Partnerships (including LLP's)	30%	
Resident companies	22%	
Foreign companies other than FIIs	40%	

Note 2:

Rates of surcharge and education cess

	Resident	**Non Resident**
Individuals, Hindu Undivided: Families, Association of Persons, Body of Individuals,	Surcharge @ 10% / 15% / 25% / 37% is applicable on income exceeding Rs 50 Lacs / Rs 1 crore / Rs 2 crores / Rs 5 crores.	

Partnership firm (including LLP's)	Surcharge @ 12% is applicable on income exceeding Rs 1 crore	
Company	7%/12% if income exceedsRs. 1 crore/Rs. 10 crore	2%/5% if income exceedsRs. 1 crore/Rs. 10 crore
Health &Education Cess	4% on tax plus Surcharge, applicable in all cases	
Finance Bill, 2019 has proposed a rebate of lower of actual tax liability or Rs.12,500/- (against earlier rebate of Rs.2,500) in case of individuals having total income not exceeding Rs.500,000/- (against earlier income of Rs.350,000/-)		

Note 3:

Securities Transaction Tax

The Securities Transaction Tax (STT) payable for Financial Year 2018-19 will be as follows:

Nature of Transaction	Rate of Tax	Payable by
Purchase/ Sale of equity shares	0.1%	Purchaser/ Seller
Purchase of units of equity oriented mutual fund	Nil	Purchaser
Sale of units of equity oriented mutual fund	0.001%	Seller
Sale of equity shares, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of an option in securities	0.050%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of a futures in securities	0.01%	Seller
Sale of units of an equity oriented fund to the Mutual Fund	0.001%	Seller
Sale of unlisted equity shares and units of business trust under an initial offer	0.2%	Seller

Deduction will not be allowed while computing income under the head Capital gains in respect of sum paid on account of Securities Transaction Tax

XXII. ACCOUNTINGPOLICIES / VALUATIONS

The following Accounting policy will be applied for the portfolio investments of clients:

Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of National Stock Exchange of India Limited or Bombay Stock Exchange Limited as the case may be, or the Repurchase Net Asset Value declared for the relevant option on the date of the report or any cut-off date or the market value of the debt instrument at the cut- off date. Alternatively, the last available prices on the exchange or the most recent Net Asset Value will be considered.

Unlisted securities will be valued at cost of acquisition till said securities are listed on a recognized stock exchange(s).Securities awaiting listing due to IPO will be valued at allotment price as available in a public domain.

If listed securities are suspended for a certain period, then up to 30 days of suspension, the last traded price will be used for valuation and after 30 days of suspension the valuation methodology will be decided on a case to case basis as approved by the Portfolio Manager

Realised gains / losses will be calculated by applying the First in First Out principle / Weighted Average Cost method as agreed upon in the Client Agreement.

Dividends on shares shall be accounted on ex-dividend date and dividends on units in mutual funds shall be accounted on receipt of information from the Mutual Fund House and interest, stock lending fees earned etc., shall be accounted on accrual basis.

For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions. Unrealized gains/losses are the differences, between the current market value/Net Asset Value and the historical cost of the securities. Individual stock or index futures & options will be valued as given below

Options
All options will be valued as per the closing prices and in absence of closing prices at the settlement price declared by the exchange. If the settlement price is not available a theoretical price as derived by an option pricing formula approved by the Portfolio Manager will be used for valuation.

Futures
On T day (valuation day), all futures will be valued at the settlement price for valuation if the same is available by 7.00 p.m. If the contract is traded and settlement price is not available by 7.00 p.m. the closing prices shall be used for valuation and on T +1 day, cognizance of T day's settlement price will be taken and necessary bank entries passed. If on T day, the contract is not traded then the latest available settlement price shall be taken for valuations. On T +1 day, cognizance of T day's settlement price will be taken and necessary bank entries passed.

The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of the client's investments or accounting for the same as may be mutually agreed between them in writing.

XXIII. INVESTOR SERVICES

(a) Contact information

Name, address and telephone number of the investor relations officer who shall attend to the investor queries and complaints are as under.

Name: Mr. Amit Gadade
Address: Five Rivers Portfolio Managers Pvt. Ltd.
Regus Business Centre
Block A, Level 1, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018, India
e-mail: service@5riversindia.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official has the necessary authority, independence and empowerment to handle investor complaints.

(b) Grievance Redressal and dispute settlement mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms

The investor can lodge a complaint online at www.scores.gov.in with SEBI using the Sebi Complaints Redress System (SCORES) and subsequently view its status.

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

GENERAL

The information provided above is aimed at enabling potential Clients to take an informed decision regarding availing of Portfolio Management Services offered by the Company. Specific provisions including rights and responsibilities of each party would be covered within a bilateral Portfolio Management Agreement between each Client and the Portfolio Manager.

Name of Directors

Sr. No.	Name	Signature
1	Mr. Pankaj Chopra	Pankaj Chopra
2	Mrs. Anita Chopra	Anita

Date: September 02, 2020
Place: Mumbai

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Name of the Portfolio Manager: Five Rivers Portfolio Managers Private Limited

Corporate Office: Regus Business Centre
Block A, Level 1, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018, India

Registered Office: 1001, Electra
Planet Godrej
Keshavrao Khadye Marg
Mahalakshmi, Mumbai - 400 011, India

We confirm that:

The Disclosure Document forwarded to the Securities and Exchange Board of India (SEBI / Board) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The Disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decisions regarding entrusting the management of the portfolio to us / investment in the Portfolio Management

The Disclosure Document has been duly certified by an independent chartered accountant, Mr. Rajeev Munhet, Membership No. 36181, Partner at M/s. Munhet & Associates, Chartered Accountants, having their address at Office No. 502, D/1, Krishna Kavery, Yamuna Nagar, and Andheri (West), Mumbai – 400053 on September 01,2020

A copy of the said certificate issued by M/s Munhet & Associates, Chartered Accountants to the effect that the disclosures made in the document are in conformity with the requirement of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and are true, fair and adequate to enable the investors to make a well informed decision, is enclosed.

Signature of the Principal Officer : Pankaj Chopra

Name and address of the Principal Officer: Mr. Pankaj Chopra
Five Rivers Portfolio Managers Pvt. Ltd.
Regus Business Centre
Block A, Level 1, Shiv Sagar Estate
Dr. Annie Besant Road, Worli
Mumbai - 400 018, India

Date: September 02, 2020
Place: Mumbai

MUNHET & ASSOCIATES.
CHARTERED ACCOUNTANTS

The Board of Directors
Fiver Rivers Portfolio Managers Pvt. Ltd.
1001, T-3, Planet Godrej
KeshavRao Khadye Marg
Mahalaxmi
Mumbai – 400011

Dear Sirs,

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

1. The Disclosure document and compliance with the Securities and Exchange Board of India (Porfolio Managers) Regulation, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

2. In respect of the opinion given in the Disclosure document, we state that:
   (i) The list of persons classified as Associates or group companies and the list of related parties are relied upon as provided by the company.
   (ii) The promoters' and directors' qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   (iii) We have relied on the representations given by the management of the company about NIL penalties or litigations against the Portfolio Manager & performance of the fund mentioned in the Disclosure document.

MUNHET & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

(Cont.)

D/1 502 Krishna Kaveri Society, Yamuna Nagar, Andheri West, Mumbai –53 Cell# 97730 60185 Email Id: munhet11@gmail.com

MUNHET & ASSOCIATES.
CHARTERED ACCOUNTANTS

3. Read with above and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure document dated August 31st, 2020 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the Disclosure document is enclosed herewith.

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

FOR **MUNHET & ASSOCIATES**
CHARTERED ACCOUNTANTS

MUNHET & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

RAJEEV MUNHET
PARTNER

Mem. No. 036181
Mumbai
Seot. 1st, 2020
UDIN:

D/1 502 Krishna Kaveri Society, Yamuna Nagar, Andheri West, Mumbai –53 Cell# 97730 60185 Email Id: munhet11@gmail.com