
Portfolio Management Services - Disclosure Document

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993, as amended from time to time.

The purpose of this 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 SilverArch Investment Advisers Private Limited as a Portfolio Manager.

This disclosure document contains the necessary information about SilverArch Investment Advisers Private Limited as a 'Portfolio Manager' as required by you as an investor before investing, and you are advised to carefully read this entire document before making any investment decision and to retain it for future reference. Please do not hesitate to seek any clarifications on this document from us.

The Principal Officer designated by the Portfolio Manager is as under:

Name	Mr. Sanjeev Patni, Founder & CEO
Telephone No.	022-4905 5840
Fax number	022-4905 5999
Email ID	investor.services@silverarchinvest.com

The disclosure document is dated May 2, 2017.

Portfolio Management Services - Disclosure Document

INDEX		
Sr. No.	Contents	Page Nos.
1.	Disclaimer	3
2.	Definitions	3
3.	Description	5
3.1	History, Present Business and Background of The Portfolio Manager	5
3.2	Promoters of The Portfolio Manager, Directors and Their Background	5
3.3	Details of Group Companies	6
3.4	Services Being Offered	6
4.	Penalties, Pending Litigation or Proceeding etc.	6
5.	Details of Services Being Offered	7
5.1	Types of Services Offered	7
5.2	Types of Plan Offered	8
6.	Risk Factors	11
7.	Client Representation	13
8.	Financial Performance of The Portfolio Manager	14
9.	Performance of The Portfolio Manager	14
10.	Nature of Expenses	15
11.	Taxation	15
12.	Accounting Policies/Valuations	17
13.	Investors Services	18
14.	Grievance Redressal and Dispute Settlement Mechanism	19
15.	General	19
	Form C	22
	C. A. Certificate	23

Portfolio Management Services - Disclosure Document

1. DISCLAIMER

This document has been prepared in accordance with the Regulation 14(2) of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993. This Document has neither been approved nor disapproved by Securities and Exchange Board of India (SEBI) nor has SEBI certified the accuracy or adequacy of the contents of this Document. This 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. No part of this material may be duplicated in any form and/or redistributed without prior written consent of management of SilverArch Investment Advisers Private Limited.

2. DEFINITIONS

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

i)	“Act” means the Securities and Exchange Board of India Act, 1992.
ii)	“Agreement” means the agreement executed between the Portfolio Manager and its clients and shall include all modifications, alterations or deletions thereto made in writing upon mutual consent of the parties there to, in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Portfolio Managers) Amendment Regulations, 2012 issued by the Securities and Exchange Board of India.
iii)	“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 Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
iv)	“Assets” means (i) the Portfolio and/or (ii) the Funds.
v)	“AUM” means Assets Under Management.
vi)	“Bank Account” means one or more client bank accounts opened, maintained and operated by the Portfolio Manager for the purpose of managing funds on behalf of the investors or by client with any of the Scheduled Commercial Banks.
vii)	“Board” or “SEBI” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992, as amended from time to time.
viii)	“Client” or “Investor” means any person who registers with the Portfolio Manager for availing portfolio management services.
ix)	“Custodian” means any person who carries on or proposes to carry on the business of providing custodial services duly holding a Certificate of Registration under SEBI (Custodian of Securities) Regulations, 1996.
x)	“Depository Account” means an account of the Client or for the Client opened, maintained and operated by the Portfolio Manager for the purpose of managing custody of the Securities in dematerialized form on behalf of the Client with a depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.

Portfolio Management Services - Disclosure Document

xi)	“Disclosure Document” means a document issued by SilverArch Investment Advisers Private Limited for offering portfolio management services, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations 1993.
xii)	“Financial year” means the year starting from April 1 and ending on 31st March of the following year.
xiii)	“Funds” means the moneys placed by the Client with the Portfolio Manager for Portfolio Management Services pursuant to the Agreement and includes the moneys mentioned in the Application, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other moneys arising from the Assets, so long as the same is managed or advised by the Portfolio Manager.
xiv)	“HUF” means Hindu Undivided Family as defined in the Section 2(31) of the Income Tax Act, 1961.
xv)	“Initial Corpus” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services.
xvi)	“NRI” means Non-resident Indian as defined in Section 2(30) of the Income Tax Act, 1961.
xvii)	“Person” includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
xviii)	“Portfolio Manager” means SilverArch Investment Advisers Private Limited, a company incorporated under the Companies Act, 1956 and registered with SEBI as a Portfolio Manager under Registration Number INP000005759.
xix)	“Portfolio” means the total holdings of all investments, securities and funds belonging to the client.
xx)	“Portfolio Management Fees” means the fees payable by the client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
xxi)	“Portfolio Management Services” or “PMS” means the Portfolio Management Services rendered to the Client by the Portfolio Manager, on the term and conditions contained in the Agreement and in accordance with the rules and regulations (whether as a discretionary portfolio manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.
xxii)	“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended from time to time.
xxiii)	“Rules” means Securities and Exchange Board of India (Portfolio Managers) Rules, 1993, as may be amended from time to time.

- Words and expressions used in this disclosure documents and not expressly defined shall be interpreted according to their general meaning and usage.
- The definitions are not exhaustive. They have been included only for the purpose of clarity and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.
- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references “Rs.” Refer to Indian Rupees. A “crore” means “ten million” and a “lakh” means a “hundred thousand”.

Portfolio Management Services - Disclosure Document

3. DESCRIPTION

3.1. HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

- SilverArch Investment Advisers Private Limited (SilverArch) is a Private Limited Company incorporated under the Companies Act, 2013 on 31st August 2016. SilverArch has its corporate office and registered office situated at Level 7, B Wing, The Capital, Bandra Kurla Complex, Bandra E, Mumbai 400051.
- SilverArch has a valid certificate of registration with SEBI as a Portfolio Manager (**Registration Code INP000005759**). Under this registration, SilverArch intends to provide portfolio and investment management services. The company also intends to provide investment research and advisory services. SilverArch plans to cater to the needs of clients who wish to have long term Equity portfolios, for which it renders Portfolio Management Services and Advisory Services in accordance with the provisions of the SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 1993.

3.2. PROMOTERS AND DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND

Details of Promoter

- Mr. Sanjeev Patni is the promoter and the majority shareholder of SilverArch Investment Advisers Private Limited. He has 27 years of experience in India and the United States of America in areas related to investing in equities, including experience in managing Indian and International portfolios, as well as experience in researching stocks, advising on stocks and stock markets and managing and running broking companies catering to foreign institutional investors (FIIs) and domestic financial institutions (DFIs). Over the entire span of his career he has been involved in researching for right companies/stocks and for identifying appropriate ideas for investments required for both managing portfolios as well as advising on stocks and stock markets.
- Prior to founding SilverArch, Mr. Patni worked in various capacities as Head of Equity Sales at RBS Equities/CIMB Securities in Mumbai, India, as President and Head Equities at Prabhudas Lilladher and as Executive Director at Centrum Broking. In all these organizations, he managed a global team responsible for advising on Indian economic/investment analysis, to large institutional investors globally and domestically.
- Between 2001 and 2009 Mr Patni was in the USA, where he served as international portfolio manager at Zesiger Capital Group, an investment advisory firm based in New York City. Here, he managed the international part of the firm's portfolios. Under his management, the portfolios handsomely beat their benchmarks. Prior to Zesiger, he was involved in opening and managing the New York office of ICICI Securities, Inc. As Director of the company, he established and managed advisory relationships for Indian Equities with numerous US Institutional Investors.
- Earlier, prior to his stints in the US, Mr. Patni served in several positions in India that included heading broking companies, heading equity research teams and conducting equity research and advisory. Mr Patni was Head of Institutional Equities at Baltivala and Karani Securities in Mumbai, Head of Research at Indosuez W.I. Carr Securities and Investment Analyst at DSP Merrill Lynch Securities. Mr Patni began his career in 1990 as a Fund Manager at SBI Mutual Fund, the second largest mutual fund in India. There, he managed the Magnum Regular Income Scheme 1989 (MRIS 1989), a balanced fund invested in Indian stocks and corporate bonds.

Portfolio Management Services - Disclosure Document

- Mr. Patni obtained the Chartered Financial Analyst (CFA) designation from the CFA Institute in Charlottesville, VA in 2004. He earned his MBA in Finance from the XLRI Institute of Management Studies in Jamshedpur, India in 1990, after graduating with a Bachelor of Engineering degree in 1986 from the Malaviya National Institute of Technology in Jaipur, India.

Details of Directors

Name, Designation, Qualification	Area of work	Nature of work carried out
Mr. Sanjeev Patni, Chief Executive Officer, B.E., PGDBM, Chartered Financial Analyst (CFA); NISM Series X-A & X-B	Institutional Broking and Portfolio Management	Mr. Sanjeev Patni is the main promoter of SilverArch Investment Advisers Private Limited. He has 27 years of experience in India and the United States of America in areas related to investing in equities, including experience in managing Indian and International portfolios, as well as experience in researching stocks, advising on stocks and stock markets and managing and running broking companies catering to foreign institutional investors (FIIs) and domestic financial institutions (DFIs). Over the entire span of his career he has been involved in researching for right companies/stocks and for identifying appropriate ideas for investments required for both managing portfolios as well as advising on stocks and stock markets.
Mrs Seema Patni, Non-executive Director		Mrs. Seema Patni is a non-executive director of the company. She has a Master's in Business Management degree with specialization in Finance.

3.3. DETAILS OF GROUP COMPANIES:

There are no other Group companies of SilverArch.

3.4. SERVICES BEING OFFERED:

Client Category	Description
Resident Individual, Non-Resident Indian, Resident Corporate	Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services, Advisory Services
Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI) and their sub-accounts	Discretionary Portfolio Management Services, Non-Discretionary Portfolio Management Services, Advisory Services

4. PENALTIES, PENDING LITIGATION OR PROCEEDING, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

Portfolio Management Services - Disclosure Document

4.1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations.	None
4.2	The nature of the penalty/direction	Not Applicable
4.3	Penalties imposed for any economic offence and /or For violation of any securities law.	None
4.4	Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal Cases, if any.	None
4.5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
4.6	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.	None

5. DETAILS OF THE SERVICES BEING OFFERED:

5.1. Investment Objectives and Policies:

The investment objective is to seek long term capital appreciation through various strategies by investing in asset classes of equities, fixed income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and securities as permissible under the Regulations. Though reasonable endeavor will be made to achieve the objectives of each strategy, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

- **The responsibilities of the portfolio manager may include:**

- Managing/Advising on the portfolio
- Buying and selling of securities (Only for Discretionary/Non- Discretionary)
- Advising or managing renewal and reshuffling of the portfolio
- Monitoring and tracking of corporate actions and other benefits
- Safe custody of Securities /Funds (Where Applicable)

- **Portfolio Manager's Role & Service Standards:**

- Management of the portfolio.
- Valuation Report (NAV Report) would be sent on monthly basis.
- Transaction Statement would be sent every month.
- Depository & Bank Statements would be sent every month (Where Applicable)
- Meetings with clients once in six months.

Portfolio Management Services - Disclosure Document

5.2. Types of Services Offered:

5.2.1. Discretionary Portfolio Management Services

The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the client, the Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regards to client account and have sole and absolute discretion to invest Clients' Funds in any type of Securities and in any market as he deems fit for the benefit of the client as per the executed agreement. The Securities invested / disinvested by the Portfolio Manager for Clients in the same plan may differ from Client to Client. The securities traded or held by the Portfolio Manager for different client's portfolios, even if invested in the same plan, may differ from client to client. The 'portfolio managers' decision (taken in good faith) in deployment of the client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

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

5.2.2. Non-Discretionary Portfolio Management Services

Under these services, the Clients decide their own investments, with the Portfolio Manager only facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment advice, guidance and trade execution at the Client's request. The Portfolio Manager's role may include the responsibilities of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so as to ensure that all benefits accrue to the client's portfolio, for an agreed fee structure and for a definite described period, entirely at the client's risk.

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

5.2.3. Advisory Services

The Portfolio Manager will provide Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations 1993, which shall be in the nature of Investment Advisory Services and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the clients portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk, to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc.

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

Portfolio Management Services - Disclosure Document

5.3. Types of Plans Offered

- At present SilverArch Investment Advisers Private Limited offers Discretionary Portfolio Management Services and Advisory Services depending upon the preference, risk appetite of each client and the agreement entered into between the Client and the Portfolio Manager.
- Under these services, there are baskets of plans which have different risk profiles. The series within a plan would adopt the broad investment philosophy of that plan.

The discretionary portfolio management Plans being offered are as follows:

- **SilverArch India Equity Portfolio**
 - a) The primary investment objective of this strategy is to generate long term capital appreciation from a portfolio that is invested predominantly in equity and equity related instruments selected from among the entire listed universe on the Indian stock exchanges.
 - b) This is a buy-and-hold strategy with a low churn. The strategy mitigates risk by focusing on companies that:
 - i. Are leaders in niche industries.
 - ii. Have a long history of excellent financials.
 - iii. Are run by capable managers who have the best interests of shareholders in mind.
 - iv. Have a sustainable competitive advantage, i.e. a moat.
 - v. Have demonstrated pricing power.
 - vi. Have a long runway to grow profitably.

Stocks in these companies for inclusion in the portfolio are bought only when they are available at a price that offers a reasonable margin of safety. The portfolio will seek to achieve optimum diversification across companies and sectors. The strategy is targeted at investors who have got a medium appetite for risk.
 - c) The portfolio created under the India Equity strategy will be a diversified portfolio of a minimum of 10 stocks and a maximum of 25 stocks in the normal course. However, the number of stocks may vary beyond these limits under exceptional circumstances. The portfolio aims to give stable and consistent returns over a period of three to five years
 - d) The key selection criteria for inclusion of stocks in this category would be from companies with strong and professional management that are having dominant market shares in sectors that are exhibiting or are expected to exhibit strong trend growth. The identified company should have created significant entry barriers through branding or low-cost production or by creating a network effect that is difficult to challenge by new entrants in the industry. We would also look for businesses that are generating or are likely to generate high and rising cash flows and currently have low debt and are deploying capital efficiently. The stock will qualify for inclusion only at a reasonable valuation vis-à-vis its historical trends.
 - e) Benchmark: S&P BSE 200 Index

- **SilverArch India Mid & Small Cap Equity Portfolio**

- a) The primary investment objective of this strategy is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of Small and Mid-Cap companies with market capitalizations of less than Rs10,000 crores. Investment choice may be

Portfolio Management Services - Disclosure Document

influenced by a combination of one or more factors, like reasonable levels of market capitalization, good liquidity, leadership status in sectors or potential to achieve such status, the reputation of the management, the quality of the assets, competitive position in the industry, record of profitability, prospects for growth, etc. The portfolio will seek to achieve optimum diversification across companies and sectors. The strategy is targeted at investors who have got a medium-to-high appetite for risk.

- b) The portfolio created under the India SMID Opportunities strategy will be a diversified portfolio of a minimum of 10 stocks and a maximum of 25 stocks in the normal course. However, the number of stocks may vary beyond these limits under exceptional circumstances. The portfolio aims to give stable and consistent returns over a period of three to five years
- c) The key selection criteria for inclusion of stocks in this category would be from companies of less than Rs10,000 crores market capitalization backed by a passionate promoter exhibiting good quality management skills. Companies that have leadership in emerging sectors that are exhibiting or are expected to exhibit strong trend growth are likely to be included in this strategy. We would also look for businesses that are generating or are likely to generate high and rising cash flows and currently have low debt and are deploying capital efficiently. The stock will qualify for inclusion only at a reasonable valuation vis-à-vis its historical trends.
- d) Benchmark: S&P BSE Midcap Index

- **SilverArch International Equity Portfolio**

- a) The primary investment objective of this strategy is to generate long term capital appreciation from a portfolio that has its corpus invested in equity or equity related instruments listed on markets outside India. This is a buy-and-hold strategy with a low churn. Investment choice may be influenced by a combination of one or more factors, like appropriateness of the overseas country, good liquidity, leadership status in sectors or potential to achieve such status, management, the quality of the assets, competitive position in the industry, record of profitability, prospects for growth, etc. The portfolio will seek to achieve optimum diversification across countries, companies and sectors. The strategy is targeted at investors who already have investments in India and would like to diversify overseas, and have got a medium-to-high appetite for risk.
- b) This strategy is governed by the extant rules from the Reserve Bank of India for overseas investments for individuals or entities based in India, as well as the rules and regulations of the overseas markets to be invested in. Additional paperwork may be required for such investments. The portfolio aims to give stable and consistent returns over a period of three to five years.
- c) The key selection criteria for inclusion of stocks in this category would be from global all cap companies with quality management, companies with strong growth prospects in sectors that are exhibiting or are expected to exhibit strong trend growth. The identified company should have created significant entry barriers through branding or low-cost production or by creating a network effect that is difficult to challenge by new entrants in the industry. Some of the global stocks also would be from sectors that are underrepresented or not represented in India.
- d) Benchmark: S&P BSE Dollex 200 Index/ MSCI ACWI All Cap Index

Notes:

- a. The Portfolio Manager may invest/advise to invest in derivatives or any other instruments as may be permitted by SEBI/RBI/such other Regulatory Authority from time to time including Units of Schemes of Mutual Funds and as may be decided by the Portfolio Manager.

Portfolio Management Services - Disclosure Document

- b. The uninvested amounts in all the above Schemes may be deployed in Liquid fund schemes, debt oriented schemes of Mutual funds, Gilt schemes, Bank deposits and other short-term avenues for investment.
- c. In case of Discretionary Portfolio, the Portfolio Managers decision (taken in good faith) in deployment of the clients account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence
- d. The Portfolio Manager under the Discretionary Portfolio Management Services shall have the sole and absolute discretion to invest in respect of the Client's Portfolio in any type of security as per the 'Portfolio Investment Management Agreement executed between the Portfolio Manager and the Client, and make such changes in the investments and invest some or all of the Client's Portfolio in such manner and in such markets as it deems fit.

Minimum Investment Amount:

The minimum amount to be invested will not be less than minimum acceptable portfolio value as may be defined by the Portfolio Manager from time to time subject to the minimum value as stipulated by SEBI under SEBI (Portfolio Managers) Regulations, 1993 and the circular issued there from time to time. **The minimum investment amount per Client as prescribed by SEBI under the Regulations currently is Rs.25 lakhs.**

6. RISK FACTORS:

The investment made in the securities are subject to market risk and there is no assurance or guarantee that the value of or return on the investments made will always appreciate, it could depreciate to an unpredictable extent. Following are the risk factors as perceived by management:

- **General:**
 - o Investment in securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, decline in value, impact cost, basis risk etc.
 - o The Portfolio Manager does not provide any assurance that the objectives of any of the plans will be achieved and the investors are not being offered any guaranteed returns. The investments may not be suitable for all the investors.
 - o The Portfolio Manager as a corporate entity does not have any previous experience and /or track records, although the Principal Officer and the key management personnel have rich individual experience. Plans under portfolio management services are being launched first time by the Portfolio Manager.
 - o The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the Capital Markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager makes no assurance of any guaranteed returns on the Portfolio.
 - o Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
 - o The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests
 - o Past performance of the Portfolio Manager does not indicate the future performance of any portfolio currently being offered or any other future portfolio to be offered by the Portfolio Manager.

Portfolio Management Services - Disclosure Document

- o The Net Asset Value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- o As with any investment in securities, the NAV of the portfolio can go up or down depending upon the factors affecting the capital markets.
- o The performance of the plans may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- o The names of the plans do not in any manner indicate their prospects or returns. The performance of equity plans may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro-economic factors.
- o Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- o The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to factors which by way of illustration include default or nonperformance of a third party, company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- **Equity and Equity Related Risks:**

Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner in such instruments, such decisions shall not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions.
- **Macro-Economic risks:**

Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio. Risks related to Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance may also impact the value of the investments.
- **Liquidity Risk:**

Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of selling, then the plan may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a Stock Exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the Stock Exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. The plan may invest in non-publicly offered debt securities and unlisted equities. This may expose the plan to liquidity risks. Such investments shall be subject to the scope of investments as laid down in the Agreement.

Portfolio Management Services - Disclosure Document

- **Credit Risk:**

Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

- **Interest Rate Risk:**

It is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.

- **Reinvestment Risk:**

This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received. Investment in debt instruments are subject to reinvestment risks as interest rates prevailing on interest or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

- **Currency Risk:**

The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Plan will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investments.

- **Mutual Fund Risk:**

This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over and mergers of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

- **Non-Diversification Risk (if any):**

The risk arises when the portfolio is not sufficiently diversified by investing in a wide variety of instruments.

7. CLIENT REPRESENTATION:

Since the Company has received registration as Portfolio Manager only recently the below qualitative and quantitative is not available.

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary/ Non-Discretionary
Associates /group companies Last 3 years	N.A.	N.A.	N.A.
Others (last 3 years)	N.A.	N.A.	N.A.
Total	N.A.	N.A.	N.A.

Portfolio Management Services - Disclosure Document

8. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES:

- Sanjeev Patni – Reimbursement of pre-incorporation expense of Rs. 3,02,776/-.

9. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER:

Since the Company is incorporated on 31st August 2016 the Audited Financial Performance Nos are given below for only 1 year.

(Amount in Rs.)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2015
(I) SOURCES OF FUNDS:			
(1) Share Holder's Fund			
a) Share Capital	10,000,000	N.A.	N.A.
b) Reserves and Surplus	16,634,338	N.A.	N.A.
(2) Non-Current Liabilities			
a) Deferred Tax Liabilities (Net)	-	N.A.	N.A.
b) Long-term Provisions	-	N.A.	N.A.
(3) Current Liabilities			
a) Short Term Borrowings	-	N.A.	N.A.
b) Trade Payables	43,136	N.A.	N.A.
c) Other Current Liabilities	31,000	N.A.	N.A.
Total	26,708,474	N.A.	N.A.
(II) APPLICATION OF FUNDS			
(1) Non-Current Assets			
a) Net Fixed Assets	-	N.A.	N.A.
b) Long Term Loans & Advances	420,000	N.A.	N.A.
c) Other Non-Current Assets	18,936	N.A.	N.A.
(2) Current assets			
a) Current Investments	-	N.A.	N.A.
b) Trade Receivables	-	N.A.	N.A.
c) Cash and Cash Equivalents	25,982,986	N.A.	N.A.
d) Short Term Loans and Advances	50,500	N.A.	N.A.
e) Other Current Assets	236,052	N.A.	N.A.
Total	26,708,474	N.A.	N.A.

Portfolio Management Services - Disclosure Document

Summarized Financial Statements – Profit and Loss Account

(Amount in Rs.)

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016	Year Ended 31st March 2015
Total Income	155,582	N.A.	N.A.
Total Expenses	1,040,180	N.A.	N.A.
Profit Before Depreciation and Tax	(884,598)	N.A.	N.A.
Depreciation -	N.A.	N.A.	
Profit before Tax	(884,598)	N.A.	N.A.
Tax Provision	(18,936)	N.A.	N.A.
Profit After Tax	(865,662)	N.A.	N.A.

10. PERFORMANCE OF THE PORTFOLIO MANAGER:

Portfolio Management performance of the Portfolio Manager for the last three years:

Product Name	FY 2016-17	FY 2015-16	FY 2014-15
SilverArch India Equity Portfolio	N.A.	N.A.	N.A.
SilverArch India Mid & Small Cap Equity Portfolio	N.A.	N.A.	N.A.
Benchmark Returns (%) - BSE 200	22.66%	(8.93%)	31.72%

11. NATURE OF EXPENSES

The following are the broad types of costs and expenses chargeable to Clients availing the Portfolio Management Services. The exact quantum of the fees / expenses relating to each of the services shall be annexed to the Portfolio Management Services Agreement executed between the Client and the Portfolio Manager. The expense charged may vary from Client to Client. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment or on a monthly basis. The Portfolio Management and Performance Fees relate to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed or linked to portfolio returns achieved or a combination of any of these. Please refer **Annexure 1** for detail Fees Structure of the portfolio.

Sr. No	Fees and Expenses Payable	Charges
1	Portfolio Management Fees	The fees relate to portfolio management services offered to Client's. The fees may be in the form of a percentage of the assets under management or linked to portfolio returns achieved or a combination of both.
2	Upfront Fee / Withdrawal Fee	The Portfolio Manager may also charge upfront (entry) fee at the time of subscription and premature exit fees / withdrawal fees at time of redemption of the portfolio by Client.

Portfolio Management Services - Disclosure Document

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

Nature of Fees	Details
Fixed Management Fee	Up to 2% per annum as may be agreed by the client in the PMS agreement, to be charged monthly on average AUM for the month
Performance Linked Management Fee	The fees will be up to 20% of the returns generated for the portfolio as may be agreed by the client in the PMS agreement. Performance Based Management Fees will be charged only where there are incremental profits and not on all the profits. This is known as High Watermarking and will be explained in detail with illustrations in the client agreement. High Watermarking would be adjusted for infusion and withdrawal.

The actual percentage fees charged by the Portfolio Manager for each Client shall be determined separately and the fees may vary from Client to Client. Further, the fees chargeable for new portfolio introduced by the Portfolio Manager shall be given separately. Goods and Services Tax (GST) and statutory levies would be levied separately as per the prevailing rates from time to time.

Other Expenses:

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Portfolio Management Services of the Portfolio Manager on actual basis.

Sr. No	Fees and Expenses Payable	Charges
1	Custodian / Depository Fees	The charges pertaining to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts.
2	Registrar and Transfer Agent Fees	Charges payable to registrars and transfer agents in connection with transfer of securities including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.
3	Brokerage and transaction costs	The brokerage charges and other charges like goods & services tax (GST), stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of Mutual Funds.
4	Certification and professional charges	Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.
5	Services related expenses	Charges in connection with day to day operations like courier expenses, stamp duty, goods & services tax

Portfolio Management Services - Disclosure Document

		(GST), postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
6	Any other incidental and ancillary charges	All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for Portfolio Management and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

The list of approved custodians and Depository Participants, share brokers, fund accountant, involved for Portfolio Management activities is as follows.

i. Custodians and Depository Participants

- o Kotak Mahindra Bank
- NSDL Depository IDs IN303173

ii. Share Brokers

- o Kotak Securities
- SEBI Regi. No. NSE INB/INF/INE 230808130
- SEBI Regi. No. BSE INB 010808153/INF 011133230

iii. Managed Fund Accounting and Data Management Services

- o Miles Software Solutions (P) Ltd

iv. Banker

- o Kotak Mahindra Bank Ltd.

The Portfolio Manager may, at its sole discretion, empanel additional service providers as and when the need arises.

12. Taxation:

A General

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme. SilverArch will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management scheme. SilverArch will provide adequate statements to the clients for accounting purpose. In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments, each Client is advised to consult / his / her / its tax advisor with respect to the specific tax consequences to him/ her / it of participation in the portfolio management services. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations..

B Tax deduction at source

Tax is required to be deducted at source for non-residents by the authorized dealer. If required, tax will be withheld 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.

Portfolio Management Services - Disclosure Document

C Advance tax installment obligations.

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Income Tax Act.

13. ACCOUNTING POLICIES/VALUATIONS:

Accounting under the respective portfolios is being done in accordance with generally accepted accounting principles. The following accounting policies will be applied for the portfolio investments of clients:

- a) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of the dividend.
- b) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- c) In determining the holding cost of investments and the gain or loss on sale of investments, the "First-In-First-Out" method shall be followed for each security. For derivatives, unrealized gains and losses will be calculated by marking to market the open positions.
- d) Transactions 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 portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- e) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term / long-term capital gain. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Date of application of right shares is construed as date of acquisition for the purpose of computing short/ long-term capital gain.
- f) The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges and any charge customarily included in the broker's bought note except for security transaction tax. Sales are accounted based on proceeds net of brokerage in case of equities and exit loads in case of units of mutual funds. In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment.
- g) Investments in Equities, Mutual Funds and Debt Instruments will be valued at the closing market prices of the exchange (BSE or NSE, as the case may be), or the repurchase Net Asset Value declared for the

Portfolio Management Services - Disclosure Document

relevant scheme of the mutual fund 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 NAV will be reckoned.

- h) Portfolio Management fees are recognized / accrued in accordance with the Agreement.
- i) Securities Transaction Tax (STT) is recognized as an expense on the trade day when the securities are accounted for on which such STT is levied.
- j) Tax deducted at source on sale of shares or mutual fund units, interest or any other income on which tax is liable to be deducted, is adjusted against assets under management on a yearly basis at the end of the financial year since such amounts are not available to the Portfolio Manager for investment purpose.
- k) In case of the investment amount being received in the form of Securities, the same will be accounted for by the Portfolio Manager in the Portfolio on the date on which the Securities are credited in the Depository Account at the closing price of the Securities on that day of such credit. The securities received towards assets to be managed, which are sold and not added to the Portfolio are accounted at net selling price. The Portfolio Manager's system provides for capturing the original date and cost of purchase if the Client provides for the same. The computation of capital gains for reporting to the Client will be at the original cost and date of acquisition of the Securities received from the Client. However, for the purpose of computing performance / returns by the Portfolio Manager, date of credit of the Securities as aforesaid shall be taken to be the date of acquisition and the value of the Securities as stated above will be taken as cost of acquisition.
- l) In case Assets are redeemed in form of Securities, the same will be accounted for in the Portfolio Manager's system on the date on which the Securities are debited in the Depository Account and at the value being the closing price of the Securities on the same/next day of such debit. The Assets so redeemed in form of Securities will be shown as investment amount returned to the Client for the purpose of reporting to the Client and shall not form part of the report of computation of capital gain. However, for the purpose of computing performance / returns by the Portfolio Manager, date of debt as aforesaid shall be taken as date of sale and the value as stated above will be taken as the value received on sale.
- m) If the corporate action results in fractional entitlements, the same will be accounted for as gain on fractional entitlement upon receipt of money from the company towards fractional entitlements.

14. INVESTORS SERVICES

14.1 Details of the investor relations officer who shall attend to investor queries and complaints

NAME	Ms. Archana Paryani
Address	Level 7, B Wing, The Capital, Bandra Kurla Complex, Bandra E, Mumbai-51
Direct Line	022-49055842
Email id	Investor.services@silverarchinvest.com

15. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM:

1. The aforesaid personnel and/or its team of the Portfolio Manager shall attend to and address any client query or concern as soon as practicably possible.

Portfolio Management Services - Disclosure Document

2. Dispute Settlement Mechanism:
 1. In the unlikely event that client is not satisfied with our services, client may register their grievances by:
 - i. Visit our website www.silverarchinvest.com and write to us on investor.services@silverarchinvest.com
 - ii. Calling our Investor Relation Officer
 - iii. Further you can also lodge your grievances with SEBI at <http://scores.gov.in>.
 2. In all your communications to us, you are requested to kindly indicate your PMS client code.
 3. Portfolio Manager agrees that it shall co-operate in redressing grievances of the client in respect of transaction routed through it under the Portfolio Management Services.
 4. For any unresolved grievances client is advised to communicate the same to the Compliance Officer within 30 days from the date of registration of grievances.
 5. If the Portfolio Manager fails to resolve the grievance, the Portfolio Manager / client will take forward the grievances for Arbitration to the Respective Authority or any relevant Authority)
 6. Client and the Portfolio Manager agree to refer any claims and / or disputes to Arbitration as per the Rules, Byelaws and Regulations of the SEBI and circulars issued there under as may in force time to time.
 7. Portfolio Manager hereby agrees that it shall ensure faster settlement of any arbitration proceedings, any grievances / disputes arising out of transactions entered into between itself and the client and that he shall be liable to implement the arbitration award made in such proceedings.
 8. Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the abovementioned administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 1993 and any amendments made thereto from time to time.
 9. 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:
 - i. 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 proceedings shall be held in Mumbai and conducted in English.
 - ii. The agreement with the clients 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 either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra in India.

Portfolio Management Services - Disclosure Document

10. Each party will bear the expenses/costs incurred by it in appointing the arbitrator and for the arbitration proceedings. However, the cost of appointing the presiding arbitrator will be borne equally by both the parties.

16. GENERAL

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement (“the Portfolio Investment Management Agreement”) between themselves.

APPROVED BY THE BOARD OF DIRECTORS

Sr. No.	Name of the Director	Signature
1	Mr. Sanjeev Patni	Sd/-
2	Mrs. Seema Patni	Sd/-

Portfolio Management Services - Disclosure Document

FORM C

**SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATION, 1993
(Regulation 14)**

SilverArch Investment Advisers Private Limited.

Level 7, B Wing, The Capital, Bandra Kurla Complex, Bandra E, Mumbai – 400051.

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
- ii) The disclosures made in the Disclosure Document are true, fair and adequate to enable the Investors to make a well-informed decision regarding entrusting the management of the Portfolio to SilverArch Investment Advisers Private Limited in its Portfolio Management Services;
- iii) The Disclosure Document has been duly certified by the Chartered Accountant as follows acting as an independent Chartered Accountant on 2nd May 2017

Name of the Firm : V.C. Shah & Co., Chartered Accountants
Firm Registration No : 109818W
Partner : Mr. Viral J. Shah
Membership No. : 110120
Address : Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road
Opp. Old Custom House, Mumbai - 400001
Phone : 022 43440123

The copy of the certificate is enclosed herewith.

For, SilverArch Investment Advisers Private Limited

Sd/-

**Mr. Sanjeev Patni
Principal Officer**

Level 7, B Wing, The Capital Bandra Kurla Complex,
Bandra E, Mumbai – 400051.

Place: Mumbai

Date: 2nd May 2017

V. C. SHAH & CO.
CHARTERED ACCOUNTANTS

Rajgir Chambers, 3rd Floor, 12-14, Shahid Bhagat Singh Road, Opp. Old Custom House, Mumbai 400 001. Tel.: 43440123 Fax : 22662667 e-mail- vcshahco@vsnl.com

The Board of Directors,
SILVERARCH INVESTMENT ADVISERS PRIVATE LIMITED,
Level 7, B Wing,
The Capital,
Bandra Kurla Complex,
Bandra (East)
Mumbai-400051.

We have examined the Disclosure Document for Portfolio Management Services dated 2nd May, 2017 prepared in accordance with Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993, as amended from time to time, by SILVERARCH INVESTMENT ADVISERS PRIVATE LIMITED, having its office at Level 7, B Wing, The Capital, Bandra Kurla Complex, Bandra (East) Mumbai-400051 On the basis of our examination of the Disclosure Document, the audited annual accounts of SILVERARCH INVESTMENT ADVISERS PRIVATE LIMITED and other relevant records and information furnished before us, we certify that the disclosures made in the Disclosure Document for Portfolio Management services are true, fair and adequate to enable the investor to make a well informed decision.

We have relied on the representation given by the management about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document. We are unable to comment on the same.

This certificate has been issued to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management Services and should not be used or referred to for any other purpose without our prior written consent.

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No.109818W



Viral J. Shah
Partner
Membership No.110120



Mumbai, dated 2nd May, 2017.