

PORTFOLIO MANAGEMENT SERVICES

Risk Disclosure Document

You & Us

Valuing Relationships. Delivering Value.

PRABHUDAS LILLADHER PVT. LTD.

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018

Member – PMS (SEBI Registration Number: INP000001231)

BSE – CM & TM of Cash Segment: SEBI Registration Number: INB010502855 dated 17th May 2000 and
Derivatives Segment INF010502855 dated 2nd June 2000

NSE – CM & TM of Cash Segment: INB230597738 dated 27th May 1994,

Derivatives Segment INF230597738 dated 25th May 2000 and

Currency Derivative Segment INE230597738 dated 25th August 2008

PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

Dear Investors,

INVESTORS SHOULD NOTE THAT:

This Disclosure Document has been filed with the Securities and Exchange Board of India ("SEBI") together with the certificate in the prescribed format in terms of Regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this Disclosure Document.

This Disclosure Document sets forth concisely the essential information that a prospective investor ought to know about portfolio management services, to assist and enable the prospective investor before engaging a portfolio manager. Prospective investors should carefully read the Disclosure Document before making a decision of appointing a portfolio manager.

The particulars of this Disclosure Document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended till date.

No person has been authorized to give any information or to make any representations not set out 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 Prabhudas Lilladher Private Limited.

Please retain this Disclosure Document for future reference.

Mr. Sandip Sabharwal, CEO – Portfolio Management Services of Prabhudas Lilladher Pvt. Ltd. has been designated as the Principal Officer, details of whom are as under:

Mr. Sandip Sabharwal

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018;

Tel. No. (022) – 6632 2350

Email: sandipsabharwal@plindia.com

This Disclosure Document is dated 30th September, 2012 and was approved by the Board of Directors of Prabhudas Lilladher Private Limited on 22nd October, 2012.

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I. DISCLAIMER

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 1993 and it has been filed with the SEBI. This document has neither been approved or disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

II. DEFINITIONS AND INTERPRETATIONS

(A) 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:

"Act" means the Securities and Exchange Board of India, Act, 1992 (15 of 1992);

"Agreement" means the agreement between the Client and the Portfolio Manager for providing Portfolio Management Services to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such services to that Client;

"Client" or "Investor" means any person who registers with the Portfolio Manager for availing the services of portfolio management;

"Depository" means a Depository as defined in section 2(1)(e) of the Depositories Act, 1996 (22 of 1996);

"Depository Account" or "DP Account" means any account of the Client or for the Client with a Depository Participant as per the relevant regulations;

"Depository Participant" means a person registered as a depository participant under sub-section (1A) of section 12 of the Act, and with whom a DP Account will be maintained on behalf of the Client;

"Disclosure Document" means this disclosure document for Portfolio Management Services;

"Discretionary Portfolio Management Services" means Portfolio Management Services where the Portfolio Manager exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities and/or the Funds of the Client, as the case may be;

"Financial year" means the year starting from April 1 of a year and ending on 31st March of the following year;

"Funds" means the moneys placed by the Client with the Portfolio Manager and any accretions thereto;

"Funds managed" means the market value of the Portfolio of the Client as on date;

"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;

"Portfolio" means the total holdings including accretions of all investments, securities and Funds belonging to the Client with the Portfolio Manager;

"Portfolio Manager" means Prabhudas Lilladher Private Limited, a Company incorporated under the Companies Act, 1956 and having its Registered office at 3rd Floor, Sadhana House, 570, P.B. Marg, Behind Mahindra Tower, Worli, Mumbai - 400018;

"Portfolio Management Services" means the Discretionary Portfolio Management Services or Investment Advisory Services or Structured Products, as the context may require;

"Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 made by SEBI under the Act;

"Rules" means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 made by the Government of India under the Act;

"Strategy" means the current investment Strategy or such other Strategy that may be introduced at any time in the future by the Portfolio Manager;

"SEBI" means the Securities and Exchange Board of India;

"Securities" Means

- (i) Shares, scrips, stocks, bonds, debentures, debenture stocks or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- (ii) Derivative;
- (iii) Units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- (iv) Security receipt as defined in clause (zg) of section 2 of the Securitisation 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; and
- (vii) Rights or interest in securities Provided that with respect to NRI's, "Securities" means only those securities in which NRIs are permitted to invest under FEMA and the rules and regulations made thereunder and other statutes, rules and regulations as may be applicable to NRI investments in Indian companies;

"Services" means investment in securities, consultancy/management, and may include the responsibility of managing, reviewing and reshuffling the Portfolio, buying and selling or securities, keeping safe custody of securities, monitoring book closures, dividends, bonus and rights and keeping track of corporate performance and other developments to ensure that all benefits accrue to the Client's Portfolio for an agreed fee structure;

"Stock Exchange" means BSE Ltd. or National Stock Exchange of India Ltd. or such other exchange in which the Portfolio Securities are traded;

"Structured Products" means the products that the Portfolio Manager may, from time to time launch that are structured towards meeting specific needs of a particular Client and that shall be managed in accordance with the specifications provided by the Portfolio Manager to the Client;

"Taxes" means all taxes, cesses, duties stamp duties, registration fees and all taxes including service tax, turnover tax, securities transaction tax, withholding tax, whether direct or indirect, including any tax to be deducted at source by the Portfolio Manager or any other tax payable on the income earned on the investments made for and on behalf of the Clients by the Portfolio Manager;

The terms that are used but not defined herein shall, unless repugnant to the context or meaning thereof, have the same meanings as are assigned to them under the Act, the Regulations or the Rules.

(B) INTERPRETATIONS

1.2 Interpretation

- (a) Reference to any gender includes any other gender;
- (b) In this Disclosure Document, the headings are for convenience only and shall not constrain or affect its construction or interpretation in any way whatsoever;
- (c) Where a word or phrase is defined, other parts of speech and grammatical of that word or phrase shall have corresponding meanings;
- (d) A word importing the singular shall include the plural and vice versa;
- (e) A reference to any statute, documents or any provision therein shall be deemed to be reference to it as amended or any replacement or substitution thereof;
- (f) If by the terms of this Disclosure Document, any act would be required to be performed on a day which is Public Holiday, that act shall be deemed to have duly performed, if performed on or within the period ending on the immediately Business Day after that day;
- (g) Business Day shall refer to the day on which there is no, or has not been declared, public holiday under the Negotiable Instruments Act, 1881, and shall not include Saturdays and Sundays.

III. DESCRIPTION

(A) HISTORY, PRESENT BUSINESS AND BACKGROUND OF THE PORTFOLIO MANAGER

PRABHUDAS LILLADHER PRIVATE LIMITED –

Prabhudas Lilladher Private Limited (hereinafter referred to as "PL") is a company incorporated under the Companies Act, 1956. Mr. Prabhudas Lilladher Sheth set up a brokerage business in the year 1944. Integrity and devotion were his seed capital. He built the company around his name, and a brand around his company. A name that soon became synonymous with transparency and accountability in the broking business. Integrity and steadfast adherence to its founding principles have enabled PL, to rise to the top ranks of brokerage houses in the country.

PL has been adding value through innovation and has seized every opportunity to phase in new services, new ideas and novel technologies. In 1989 it became the first corporate member of the Bombay Stock Exchange ("BSE"), followed by a membership in National Stock Exchange ("NSE"). It joined the BSE Composite Corporate Members list in 1998 and also became a depository participant of CDSL.

The Portfolio Manager offers a bouquet of services to its Clients and is continuously adding more and more products. It currently offers following services:

- **Fundamental Research** The fundamental research that the Portfolio Manager carries out is an extension of its operating ethos in providing a broader and clearer picture in stock specific as well as industry specific research. With over five decades of rich experience to fall back on, the Portfolio Manager generates in-depth research reports with unbiased recommendations to enable the Clients to take confident decisions.
- **Technical Research** The Portfolio Manager's technical research team is always on the pulse of the market. Through various indicators, the team gives intra-day, daily and weekly calls to the sales teams to help them advise the clients better.
- **Derivatives Segment** The Portfolio Manager is a corporate member of the Derivatives Segment at both the BSE and NS E. A team of qualified professionals in the Portfolio Manager's derivatives team takes care of the specific needs of the Clients and helps maximize their returns by applying various strategies devised by the team.
- **Index Basket Trading** The Portfolio Manager also offers Index Basket Trading facility through which an investor can buy the entire basket of shares comprising an index at a time, in the same weights as those in the index. This provides prospective investors with a diversified investment option.
- **Primary Market** The Portfolio Manager commands a key position in the Primary Market segment. It provides advice and recommendations on forthcoming Initial Public Offers issued through the normal and book building routes.
- **Mutual Fund** The Portfolio Manager also offer products like Public & Private Sector Mutual Fund schemes, Infrastructure & Tax saving bonds, Reserve Bank of India relief bonds and company fixed deposits. It adds value by providing the Client with comparative statements of different schemes along with past dividend history, write up on select mutual fund schemes as well as its recommendations on investments in Mutual Funds.
- **Depository Participant of the Central Depository Services Limited ("CDSL")** As a Depository Participant of CDSL the Portfolio Managers services include Dematerialization, Pledge and Rematerialization of securities. It offers the Client savings on account opening, custody and transaction charges. This gives the Client an advantage of dealing with only one entity for his/its broking and Depository Participant activities.
- **Currency Derivative** The Portfolio Manager has been registered with SEBI to provide currency derivative trading at NSE on August, 2008.
- **Depository Participant of the National Securities Depository Limited ("NSDL")** The Portfolio Manager has registered itself with NSDL. However, the Portfolio Manager has yet to commence its activities with NSDL for providing depository services to Clients.
- **MCX Stock Exchange Limited** The Portfolio Manager has registered itself as Member of MCX Stock Exchange Limited for Currency Derivatives Segment. However, the Member is yet to commence its activities.

(B) PROMOTERS AND DIRECTORS OF THE PORTFOLIO MANAGER AND THEIR BACKGROUND IN BRIEF

Name	Designation	Age (yrs)	Qualification	Experience
Mr. Arun P. Sheth	Chairman & Managing Director	64	B.Com.	Share-Brokers and Investments
Mr. Dhiren P. Sheth	Joint Managing Director	57	B.Elect.	Share-Brokers and Investments
Mr. Dilip Bhat	Joint Managing Director	52	CA	Share-Brokers and Investments
Mrs. Amisha Vora	Joint Managing Director	46	CA	Share-Brokers and Investments
Mr. Mihir A. Sheth	Executive Director - Online Trading	37	MBA	Share-Brokers and Investments

(C) TOP GROUP COMPANIES/FIRMS OF THE PORTFOLIO MANAGER ON TURNOVER BASIS

Sr. No.	Company
(1)	Prabhudas Lilladher Financial Services Pvt. Ltd.
(2)	PL Capital Markets Pvt. Ltd.
(3)	Prabhudas Lilladher Advisory Services Pvt. Ltd.
(4)	PL Commodity Markets Pvt. Ltd.
(5)	PL Fund Advisors Pvt. Ltd.
(6)	PL Distribution Company Pvt. Ltd.
(7)	PL Insurance Broking Services Pvt. Ltd.

IV. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC. DURING THE HALF YEAR ENDED ON 30th September, 2012

There has been no instance of penalty imposed or direction issued or proceeding initiated by SEBI under the Act or Rules or Regulations or by any Regulatory authority against the Portfolio Manager for any economic offence and/or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager during the half year ended on 30th September 2012. There is no pending legal proceedings, civil or criminal initiated against the Portfolio Manager or its key personnel by any entity, nor there have been any cases of enquiry/adjudication proceedings initiated by SEBI against any persons or group entities either directly or indirectly connected with the Portfolio Manager under the Act or Rules during the half year ended on 30th September 2012, except as stated below.

Sr. No	Name of the party	Nature of Dispute
1	Mr. Rajendra Mehta & Others	Mr. Rajendra Mehta & others have filed an appeal against the Bombay High Court's Decree dated 2 May, 2005 in favour of the Company in which Court made Shivam Multi Services Pvt. Ltd. and its Director Mr. Rajendra Mehta and others Directors personally liable to pay Rs 2.85 cr + Rs. 0.88 (Interest from 16.03.2001 to 30.11.2001) for trades executed in Cyberspace Infosys Ltd. (NSE Arbitration passed award against Shivam Multi Services Pvt. Ltd, but did not lift corporate veil and did not made its directors personally liable to pay Rs 3.73 cr).
2	NSE/NSCCL	Writ Petition against NSE/NSCCL for annulment of trades of Cyberspace Infosys Ltd. Rs. 2.85 Crores.
3	Income Tax Department	Cases pending with Income Department (amount involved Rs.308.92 Lakhs) as on 31.03.2012

4	Mr. Jaison Mathew	PL has filed Execution application at Ernakulam court for executing Arbitration Award received from NSE for Rs.85,831/-. Mr. Jaison has filed an application at Ernakulam Court to stay the Execution of Arbitration Award.
5	7 Clients of its Sub Broker- Narayani Securities	Arbitration awards from NSE – Arbitration – Kolkata against PL's Sub broker's 9 Clients to pay PL Rs 14.43 Lakhs with interest are challenged by the 9 Clients at Dhanbad Court.
6	Narayani Securities- A.K. Jalan	Application under section 33 of Arbitration & Conciliation Act has been filed at Dhanbhad court to challenge unfavourable arbitration award given by NSE Arbitrator, for amount due from its sub-broker Narayani Securities who is liable to pay the Company for default made by its clients.
7	Mr. Anil Kumar Poddar	The Company received Arbitration award from NSE against Mr. Anil Kumar Poddar to Pay Rs. 2, 15,118.86 /- with interest @ 16% p.a. Mr. Anil Kumar Poddar has challenged the Arbitration Award under Section 34 of the Arbitration and Conciliation Act, 1996 at City Civil Court Calcutta.
8	Mr. Chandrakant Patel	Two Criminal complaints filed u/s 138 of Negotiable Instrument Act against Mr. Chandrakant Patel for cheques of Rs 2 lakhs each returned unpaid.
9	Mr. Samir Ismailbhai Patel	PL has filed Execution application at Baruch court for executing Arbitration Award received from NSE for Rs.64,109.85.
10	Mr. Bhavdip Bharvalia	PL has filed Execution application at Surat court for executing Arbitration Award received from NSE for Rs.3,35,007.53.

SEBI or any other regulatory authority has not observed major deficiency in the systems and operations of the Portfolio Manager.

V. SERVICES OFFERED

Discretionary Services:

Under these services, the choice as well as the timings of the investment decision rest solely with the Portfolio Manager (in consultation with the Research Department).

The Portfolio Manager shall have the sole and the absolute discretion to invest in respect of the Client's account in any type of security as per the agreement and make such changes in the investments and invest some or all of the Client's account in such a manner and in such a market at it deems fit. However, the final decision rests with the Portfolio Manager. The securities invested/disinvested by the Portfolio Manager for the Clients in the same Strategy may differ from Client to Client. The Portfolio Manager's 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 at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of Portfolio Manager shall be exercised strictly in accordance with the relevant acts, Rules, and Regulations, guidelines and notification in force from time to time.

The Portfolio Manager shall not invest the funds of the Client in the units of schemes of mutual fund, which may be sponsored by Portfolio Manager and other short-term products, if any, of other group Companies.

VI. RISK FACTORS

- (a) Investments in Securities are subject to market risks and include price fluctuation risks. There are no assurances or guarantees that the objectives of investments will be achieved. The investments may not be suited to all categories of investors.

- (b) The past performance of the Portfolio Manager does not indicate its future performance.
- (c) The names of the Strategies do not in any manner indicate their prospect or returns, nor does it guarantee the performance or returns on the Strategy. The performance in the equity Strategies may be adversely affected by the performance of individual companies changes in the market place and industry specific and macro economic factors.
- (d) The investment strategy will be drawn up considering the current and expected market movement and trends. Though all endeavors shall be made by the Portfolio Manager to diversify the risk, the risk of below market performance is not ruled out.
- (e) If the Portfolio has a high/lower exposure to any particular sector or company, there is an additional risk due to over/under dependence on one sector/company.
- (f) The debt investments and other fixed income Securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlements periods and transfer procedures.
- (g) Technology stocks and some of the investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.
- (h) Strategies using derivative/future and options products are affected by risks difference from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of derivatives and future options. Some of the risk relate to mis-pricing or improper valuation of derivatives and futures and options and inability to correlate the positions with underlying assets, rates and indices. Also, the derivatives and futures and options market is nascent in India.
- (i) In the case of stock lending, risks relate to the defaults from counterparties with regard to Securities lent and the corporate benefits accruing thereon, inadequacy of the collateral and settlement risks. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the Strategies.
- (j) The Client who is an NRI or an FII, shall at all times keep the Portfolio Manager well informed about all the investments made by the Client in India, in each of the companies, and each time when he/it proposes to invest in any company it shall be the responsibility of the Client to ensure that his/its existing investments including investment made by the Portfolio Manager on his/its behalf together with proposed investments in the Issuer/Company, in which investment is proposed, are within the permitted limits, prescribed under FEMA and rules and regulations made thereunder.
- (k) The Portfolio Manager may invest in the shares, units of mutual funds, debt, deposits and other financial instruments of group companies.
- (l) Each Portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from Client to Client.
- (m) Highly concentrated portfolios with lesser number of stocks generally will be more volatile than a Portfolio with a larger number of stocks. Portfolios with higher allocation to equities, will be subject to higher volatility than Portfolios with low allocation to equities.
- (n) Risk arising out of non-diversification, if any. Diversified portfolios (allocated across companies and broad sectors) may be less volatile than non-diversified portfolios

VII. CATEGORIES OF CLIENTS SERVICED

Details of Clients serviced by Portfolio Manager for portfolio management upto the date of disclosure document (i.e. 30th September 2012) are as follows.

Category of Clients	Equitra Strategy		Equigrow Strategy		Multi Strategy		Contra Strategy	
	No. of Clients	Fund Managed	No. of Clients	Fund Managed	No. of Clients	Fund Managed	No. of Clients	Fund Managed
		(Rs. In Crs)		(Rs. In Crs)		(Rs. In Crs)		(Rs. In Crs)
Discretionary Clients	7	0.31	96	12.22	226	24.75	8	1.23
Non Discretionary Clients	0	0	0	0	0	0	0	0
Clients being Associates or Group Companies	0	0	3	0.51	3	0.62	0	0.00
Total	7	0.31	99	12.73	229	25.37	8	1.23

VIII. DISCLOSURES IN RESPECT OF TRANSACTIONS WITH RELATED PARTIES

Details of Transactions with Related Parties during the year ended on 31st March, 2012 as per the Accounting Standard 18-Related Party Disclosures: Kindly refer Annexure I

IX. PERFORMANCE OF STRATEGIES OF THE PORTFOLIO MANAGER

Investment Category - Discretionary Services		Current Year 01-Apr-12 to 30-Sep-12	Year 1 FY Apr-11 - Mar-12	Year 2 FY Apr-10 - Mar-11	Year 3 FY Apr-09 - Mar-10
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.		2.51	-17.56	-3.15	51.75
Benchmark Performance %	SENSEX	7.78	-9.89	10.07	40.28
	S&P CNX NIFTY	7.68	-8.57	10.20	39.21
	BSE 500	6.58	-8.62	5.26	49.21

X. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

The key financial data pertaining to the Portfolio Manager as per the audited financial statements is attached herewith in a sealed envelope.

XI. SIZE OF THE PORTFOLIO

- The Portfolio Manager shall not provide Portfolio Management Services for Portfolio value of less than Rs. 25,00,000/- (Rupees Twenty Five Lakhs) for its prospective Clients with effect from 10th February, 2012, as prescribed by SEBI vide Notification no. LAD-NRO/GN/2011-12/37/3689 dated 10th February, 2012. However, different Strategies may have different Portfolio value under management.
- Subject to the minimum Portfolio value, mentioned in the clause hereinabove, the Portfolio Manager shall be entitled to revise the minimum Portfolio value in respect of which it shall provide Portfolio Management Services to the Clients, and in such a case, the Client shall be required to suitably enhance the portfolio value within such days, as may be mutually agreed between the parties hereto.

XII. NATURE OF COSTS AND EXPENSES FOR CLIENTS

The costs and expenses for Clients availing the Portfolio Management Services are indicative.

(a) Management Fees

Management Fees relate to the Portfolio Management Services offered to Clients. The fee may be a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these. In the event, it being a percentage of the quantum of funds managed, it shall not exceed [3.5]% p.a of the Client's portfolio corpus and in the event of it being profit sharing, profit will be shared by the Client and the Portfolio Manager in the ratio of 75:25 or other profit sharing ratio as may be mutually agreed between the Client and Portfolio Manager from time to time. Under no circumstances, the Portfolio Manager will share any loss. Total loss, if any, will have to be borne by the Client only. The fee is payable on quarterly basis or as decided by the Portfolio Manager and the Client.

(b) Depository Fees

The charges relating to opening and operation of dematerialized accounts, and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts shall be as per annexure, which may vary from time to time

	CHARGE TYPE	SCHEME CHARGES w.e.f APRIL 2012					
		STANDARD		CLASSIC	PREMIUM		LIFETIME NO AMC
		With POA	Without POA	With POA + EASI Regn	With POA	Without POA	With POA+ EASI Regn
1	Annual Maintenance Charges (AMC) - Individual Accounts - Non Individual Accounts **	Rs. 300.00 Rs. 800.00	Rs. 450.00 Rs. 1000.00	Rs. 500.00 Rs. 1000.00	Rs. 750.00 Rs. 1250.00	Rs. 1000.00 Rs. 1500.00	NIL Rs. 500.00
2	Non Refundable One Time Payment (payable upfront)	NIL					Rs. 600.00
3	Registration for SMS Alert facility (Free of Cost)	Mandatory	Recommended	Mandatory	Mandatory	Recommended	Mandatory
4	Registration for Easi facility (Free of Cost) ***	Recommended		Mandatory	Recommended		Mandatory
5	Transaction Charges - On Market from your BO account * - On Market Delivery from PL's a/c * - Off-Market Transfers - Transfers to CM a/c other than PL	Rs. 10.00 Rs. 10.00 Rs. 15.00 Rs. 50.00	Rs. 15.00 Rs. 15.00 Rs. 20.00 Rs. 50.00	NIL NIL Rs. 15.00 Rs. 50.00	NIL NIL Rs. 15.00 Rs. 50.00	NIL NIL Rs. 20.00 Rs. 50.00	Rs. 15.00 Rs. 15.00 Rs. 20.00 Rs. 50.00
6	Dematerialisation Charges	Rs. 5.00 per cert (Min. Rs.50.00 - Max Rs. 1000.00)					
7	Pledge Charges (Creation/Closure/Invocation)	Rs. 30.00 per transaction					
8	Remat Charges **	Higher of Rs. 10.00 per cert or Rs. 10.00 per 100 shares					
9	Re-issue of Debit Instruction Slipbooks	Re. 1.00 per slip (available in booklets of 10 & 50 leaves)					
10	Printed Statement of Transactions cum Holdings (free of cost) (Additional Printed Statement will be charged @ Rs. 50.00 per statement)	Monthly in case of txns / Quarterly in case of only holdings	Monthly in case of txns / Quarterly in case of only holdings	Quarterly	Monthly in case of txns / Quarterly in case of only holdings	Monthly in case of txns / Quarterly in case of only holdings	Quarterly
11	Other Charges - Late On / Off / Inter Depository Instructions (recd on pay-in day for pay-in purpose) - Fax Indemnity (payable upfront)	Rs. 25.00 per transaction Rs. 200.00					

* On Market charges as applicable under respective schemes will be levied in the Sale Contract. Refund of this charge will be given (in Trading account) only if BOs have NOT delivered securities from their account with PL-DP. Deliveries made on behalf of BO from their securities held in PL Beneficiary (Hold / Margin / Collateral) account will be charged as mentioned above under respective schemes

** Inclusive of Actual CDSL charges and are subject to changes as and when CDSL changes its charge structure.

*** BOs must give valid E-mail ID as Easi Registration will be cancelled if Easi account is not accessed within 60 days of receiving password from CDSL.

- AMC wherever applicable will be pro-rated monthly from the month in which account is opened till end of first financial year. For all subsequent years, AMC is payable in full before 30th April. In case BO wishes to discontinue in subsequent year, he must ensure that account is closed before 31st March.

2. Request for change in scheme will not be entertained. In case of submission of POA, post bill processing, the account will be shifted from non-POA category to POA category of the scheme at the end of the quarter & not before. No adjustment of previous bill will be given.
 3. E-Statements or printed statements will be sent as per frequency mentioned against respective schemes. A/cs without holdings & transactions will not receive any statement.
 4. Instructions received through Fax will not be executed unless BO has submitted Fax Indemnity. Such instructions should be followed by hard copy within 48 hours from date of execution failing which DP reserves the right to withdraw this facility given to BO.
 5. All instructions must reach PL-DP by 5:30 p.m. on the day before pay-in day. Instructions received for transfer of securities to meet pay-in obligations, which are to be executed on pay-in day, will be construed as late instructions and will be accepted only at Client's risk. PL-DP will not be responsible for wrong or non-execution of late instructions due to any reason.
 6. DP Bills are processed in the subsequent month and are being sent as Transaction - cum- Holding – cum - Bill statement.
 7. BO account will be frozen for all operations for failure or delay in making payment of charges till such time all payments are made along with interest @ 18% p.a. if any. If payments are not cleared, inspite of repeated reminders, PL-DP reserves the right to close account where there are no holdings, after giving one-month notice to BO.
 8. All cheque payments are to be made in name of "Prabhudas Lilladher Pvt. Ltd." It may be handed over to DP Department at H.O. or to our representative in BO's local area for deposit into our account. Out-station cheques will not be accepted at H.O. Cash deposited in out-station branches & cheques returned by Bank will attract bank charges as applicable.
 9. Service Tax - Extra on all schemes as applicable. Any service not quoted above will be charged separately as decided by DP.
 10. All PL-DP charges are based on existing CDSL charges and are subject to revision if CDSL revises its charges. However PL-DP reserves the rights to revise tariff structure after giving one-month notice.
- (c) Registrar and transfer agent fee
- Charges payable to registrars and transfer agents in connection with effecting transfer of Securities and bonds including stamp charges cost of affidavits, notary charges, postage stamp and courier charges to be paid by the Client.
- (d) Brokerage and transaction costs
- Apart from the Portfolio managers fees, Clients will be required to bear other costs like brokerage charges upto 0.60% of security value and other charges like stamp duty, securities transaction tax, transaction costs etc. at applicable rate on sale/ purchase of Securities.
- (e) 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 to be paid by the Client.
- Depository fees and other cost as stated at (b) to (e) above are payable as per terms and conditions of the respective service provider
- (f) One Time Initial Joining Fees
- One Time Initial Joining Fees relates to one time initial fees for the Portfolio Management Services offered to Clients. It shall not exceed [2.50]% p.a on initial capital invested and on additional corpus invested as may be mutually agreed between the Client and Portfolio Manager from time to time. The fee is upfront payable on capital invested as agreed by the Portfolio Manager and the Client.

(g) Early Exit Termination Fees

Early exit /termination fees may be charged depending on the period of holding of the investors as may be mutually agreed between the Client and Portfolio Manager from time to time

XIII. INDEMNITY AND LIEN

- (a) An Investor may be required to indemnify and keep indemnified the Portfolio Manager and its officials from and against any charges arising out of payment of stamp duties, registration fees or any taxes, including income tax and other direct taxes and from and against all cost, charges, expenses, damages, losses etc incurred / suffered / sustained by and/or levied on the Portfolio Manager as a result of the Portfolio Manager acting as an agent of the Investor
- (b) The Portfolio Manager shall have a first and paramount lien on the Portfolio and the exclusive right thereon for the purpose of indemnifying as aforesaid and reimbursing all unpaid dues (including, but without limitation, professional fees, transaction charges, taxes, duties, costs and expenses) in connection with the management, operation and administration of Portfolio.

XIV. TAX IMPLICATIONS FOR CLIENTS

- (a) All or any Taxes payable on any transaction entered into or undertaken by the Portfolio Manager on behalf of Investors or with respect to any Securities, whether by way of deduction, withholding, payment or otherwise, shall be fully borne by Investors. Payment of the Taxes shall be the personal responsibility and liability of the Investors. The Portfolio Manager is not required, to discharge any obligation on behalf of any Investor to pay any Taxes payable by such Investor. If, however, the Portfolio Manager to any tax authority on behalf of an Investor pays any Tax, that Investor shall reimburse the Portfolio Manager for the same. The Portfolio Manager shall have an unconditional and irrevocable authority to deduct or appropriate the same from any amount or Securities held by the Portfolio Manager on behalf of the Investor.
- (b) Subject to applicable taxation laws, in force from time to time, the Portfolio Manager may at its own accord deduct the required amount of Tax at source while effecting disbursements / payments of amounts interim or otherwise to an Investor.
- (c) Prospective Investors are advised to consult their tax practitioners with respect to tax consequences that may be faced by them on account of their participation in any of the Strategies of the Portfolio Manager. The Portfolio Manager shall not be responsible for assisting or completing the fulfillment of the obligations of an Investor. Wherever required by the relevant Act, rules and regulations, tax will be deducted at source by the Portfolio Manager. The obligation of paying Advance Tax installment shall lie on the Investors.
- (d) If the Portfolio Manager deals in shares, securities etc. on average basis for its PMS Clients, the Securities Transaction Tax charged by broker in its contract shall be apportioned among its concerned PMS Clients based on transaction value or any other appropriate basis, and will be informed to the concerned PMS Clients alongwith transaction details/other details. Based on the documents and as per advice of PMS Client's tax advisor, the Client shall claim applicable tax benefit under Income Tax Act, 1961. In case, the Client does not get tax benefit under Income Tax Act, 1961, the tax liability will be entirely borne by the Client only.

XV. ACCOUNTING POLICY/ VALUATIONS

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

- (a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of Bombay Stock Exchange or National stock Exchange as the case may be, or the Repurchase Net Asset Value declared for the relevant Strategy 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 reckoned.
- (b) Purchase/Sale consideration will be calculated by applying the "weighted average cost" method.
- (c) Realised gains/loss will be reckoned for the current/most recent sale on FIFO basis.
- (d) For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

- (e) Unrealized gains/losses are the differences, between the current market value/Net Asset Value and the historical cost of the Securities.
- (f) Dividends on shares and units in mutual funds shall be accounted on ex-dividend date, interest, stock lending fees earned etc., shall be accounted on receipt basis. The interest on debt instruments shall be accounted on receipt basis.
- (g) The Portfolio Manager can adopt any specific norms or methodology for valuation of investments or accounting the same at its discretion.

XVI. SECRECY

The Client shall not disclose to any person, firm, company or institution whomsoever (except with the authority of the Portfolio Manger or except as required by the law; or unless ordered to do so by a court of competent jurisdiction on any relevant regulatory authority) any information relating to the business, investments, finances or other matters of a confidential nature of the Portfolio Manager of which it may in the course of its duties hereunder or otherwise become possessed and each party shall use all reasonable endeavors to prevent any such disclosure as aforesaid.

XVII. INVESTOR SERVICES

(a) Contact information

Name, address and telephone number of the investor relation's officer who shall attend to the investor queries and complaints.

Name : Mr. Mihir Sheth

Address : 3rd Floor, Sadhana House, 570 P.B. Marg, Worli, Mumbai - 400 018

Telephone : 022-6632 2222

E-mail : mihirsheth@plindia.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is invested with the necessary authority, independence and the wherewithal 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.

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 only.

XVIII. GENERAL

The Portfolio Manager and the Client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement for Portfolio Management Services.

Approved by Board of Directors of Prabhudas Lilladher Pvt. Ltd. on 22nd October, 2012.

The Portfolio Manager itself is a Share Broker at BSE and NSE. Hence, it utilizes its own broking services only. The Company is never suspended by the Exchange.

For Prabhudas Lilladher Pvt. Ltd.

For Prabhudas Lilladher Pvt. Ltd.

Sd/-

Sd/-

Dilip Bhat

Amisha Vora

Joint Managing Director

Joint Managing Director

ANNEXURE I

PRABHUDAS LILLADHER PVT. LTD.

Schedules annexed to and forming part of Balance Sheet and Profit & Loss Account

5. Related Parties

(i) Names of the related parties

Names of related parties where control exists irrespective of whether transactions have occurred or not :

Holding company Prabhudas Lilladher Advisory Services Private Limited

Names of other related parties with whom transactions have taken place during the year :

Key management personnel Arun Prabhudas Sheth - Chairman & Managing Director
Dhiren Prabhudas Sheth - Joint Managing Director
Mihir Arun Sheth - Executive Director - Online Trading
Amisha Vora - Joint Managing Director
Dilip Bhat - Joint Managing Director

Fellow Subsidiaries Prabhudas Lilladher Financial Services Private Limited
PL Capital Markets Private Limited
PL Commodity Markets Private Limited
PL Fund Advisors Pvt. Ltd.
PL Insurance Broking Pvt. Ltd.
PL Distribution Co. Pvt. Ltd.

Relatives of key management personnel Vasumati P. Sheth
Purnima A. Sheth
Lina D. Sheth
Urmi D. Sheth
Krupa D. Sheth
Ruchi D. Sheth
Monisha S. Shah
Niraj Vora
Jyothi D. Bhat
Parmeshwari P Bhat
Kalpana N. Sheth
Narendra Sheth

Enterprises owned or significantly influenced by key management personnel or their relatives Estate of Late Prabhudas L. Sheth
Sheth Investment & Financial Consultancy Services
M/s Prabhudas Lilladher
Mihir Investment Co.
Vapu Trading Co.
P. L. Sheth HUF
Arun P. Sheth HUF
Dhiren P. Sheth HUF
Sheth Financial Services Pvt. Ltd.
(Formerly known as PL Research & Development Private Limited)
Majorgainz Online Trading Private Limited
Champion Electronics Private Limited
Prabhudas Lilladher Charitable Trust
Aupera Financial Services Pvt. Ltd.

PRABHUDAS LILLADHER PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet and Profit & Loss Account

5. Related parties disclosures (contd.)

(i) Transactions carried out with the related parties in (i) above, in ordinary course of business :

Nature of transactions	Holding Company		Key Management Personnel		Fellow Subsidiaries		Relatives of Key Management Personnel		Enterprises Owned or Significantly Influenced by Management and their Relatives			Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	
Income:													
Brokerage													
Arun P. Sheth			11,322	5,601							11,322	5,601	
Dhiren P. Sheth			45,068	180,312							45,068	180,312	
Mihir A. Sheth			4,980	17,749							4,980	17,749	
Amisha N. Vora			8,725	4,702							8,725	4,702	
Dilip P. Bhat			52,712	57,112							52,712	57,112	
Purnima A. Sheth							1,285	2,966			1,285	2,966	
Lina D. Sheth							3,273	3,531			3,273	3,531	
Sheth Financial Services Pvt. Ltd.									1,501	1,385	1,501	1,385	
Arun P. Sheth HUF									2,113	330	2,113	330	
Dhiren P. Sheth HUF									293		293		
Urmi D. Sheth							219	454			219	454	
Krupa D. Sheth							2,828	2,964			2,828	2,964	
Ruchi D. Sheth							2,843	2,929			2,843	2,929	
Vapu Trading										900		900	
Jyothi Dilip Bhat							14,909				14,909		
Parmeshwari P Bhat							44,879				44,879		
Prabudas Lilladher Advisory Services Pvt. Ltd.	26,838	353,229									26,838	353,229	
Prabudas Lilladher Financial Services Pvt. Ltd.					4,265						4,265		
PL Fund Advisors Pvt. Ltd.					35,352						35,352		
Others							60,893	5,269			60,893	5,269	
Professional Fees received													
Prabudas Lilladher Financial Services Pvt. Ltd. (exclusive of service tax)					-	15,000,000							15,000,000
Demat Charges received													
Prabudas Lilladher Advisory Services Pvt. Ltd.	2,250	1,984									2,250	1,984	
PL Capital Markets Pvt. Ltd.						882						882	
Prabudas Lilladher Financial Services Pvt. Ltd.					3,833	1,985					3,833	1,985	
Rent received													
Prabudas Lilladher Advisory Services Pvt. Ltd.	60,000	60,000									60,000	60,000	
Prabudas Lilladher Financial Services Pvt. Ltd.					60,000	60,000					60,000	60,000	
Research Fees Received :													
Aupera Financial Services Pvt. Ltd.										-	60,000		60,000
Expenses:													
Rent paid													
Sheth Investment & Financial Consultancy Services													
PL Fund Advisors Pvt. Ltd.					354,618	3,747,401				120,000	120,000	120,000	120,000
Prabudas Lilladher Advisory Services Pvt. Ltd.	11,341,440	-											354,618
Niraj Vora							4,964,800	5,294,400					11,341,440
Sub-Brokerage paid													4,964,800
PL Fund Advisors Pvt. Ltd.					74,157	337,530					74,157		337,530

(Amount in `)

PRABHUDAS LILLADHER PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet and Profit & Loss Account

5. Related parties disclosures (contd.)

(i) Transactions carried out with the related parties in (i) above, in ordinary course of business :

Nature of transactions	Holding Company		Key Management Personnel		Fellow Subsidiaries		Relatives of Key Management Personnel		Enterprises Owned or Significantly Influenced by Management and their Relatives		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Interest paid												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	78,920,891	45,455,868									78,920,891	45,455,868
Factoring charges paid												
Sheth Financial Services Pvt. Ltd.								1,897,376	1,990,955	1,897,376	1,990,955	
Professional Fees paid												
Aupera Financial Services Pvt. Ltd.								1,241,200	21,114,669	1,241,200	21,114,669	
Remuneration												
Others			21,433,594	20,046,814						21,433,594	20,046,814	
(Please refer annexure attached)												
Inter corporate deposits taken												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	140,430,000	1,253,550,000								140,430,000	1,253,550,000	
Inter corporate deposits given back												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	156,580,000	755,500,000								156,580,000	755,500,000	
Margin received												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	2,130,000	8,938,000								2,130,000	8,938,000	
PL Capital Markets Pvt. Ltd.												
Sheth Financial Service Pvt. Ltd.								2,500,000	1,000,000	2,500,000	1,000,000	
PL Fund Advisors Pvt. Ltd.								5,000,000	-	5,000,000	-	
Purnima Arun Sheth							750,000			750,000		
Margin repaid												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	330,831	10,831,820								330,831	10,831,820	
PL Fund Advisors Pvt. Ltd.								2,759,319		2,759,319		

PRABHUDAS LILLADHER PRIVATE LIMITED
Schedules annexed to and forming part of Balance Sheet and Profit & Loss Account

5. Related parties disclosures (contd.)

(i) Transactions carried out with the related parties in (i) above, in ordinary course of business :

Nature of transactions	Holding Company		Key Management Personnel		Fellow Subsidiaries		Relatives of Key Management Personnel		Enterprises Owned or Significantly Influenced by Management and their Relatives		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Outstandings:												
Payables												
Arun P. Sheth			-	651,465								651,465
Dhiren P. Sheth				217,836								217,836
Mihir A. Sheth				36,415								36,415
Dilip P. Bhat			276,958	-							276,958	-
Amisha N. Vora			354	-							354	-
Sheth Financial Services Pvt. Ltd.							908				908	
Jyothi D. Bhat								18,919				18,919
Niraj Vora												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	23,050,690	18,123,971									23,050,690	18,123,971
Aupeera Financial Service Pvt. Ltd.										8,595,858		8,595,858
PL Fund Advisors Pvt. Ltd.							622,857					622,857
PL Distribution Co. Pvt. Ltd.							24,823					24,823
Others							500,000	50,205			500,000	50,205
Receivables												
Arun P. Sheth			15,868								15,868	
PL Commodity Markets Pvt. Ltd.					1,358						1,358	
Majorgainz Online Trading Pvt. Ltd.						408						408
PL Capital Markets Pvt. Ltd.					1,040,029	934,133					1,040,029	934,133
Mihir Investment Co.									110	110,961		110,961
Estate of Prabhudas L. Sheth										106		106
PL Charitable Trust										1,108		1,108
Prabhudas Lilladher Financial Services Pvt. Ltd.												
Sheth Financial Services Pvt. Ltd.						10,549						10,549
Purnima A. Sheth							7,431	304			7,431	304
Urmi D. Sheth								40				40
Krupa D. Sheth								40				40
Vapu Trading Co.										40		40
Mihir A. Sheth			23,839	21								
Lina D. Sheth												
Dilip P. Bhat				1,189,632								
Others							999	5,218			999	5,218
Rent -Deposit												
PL Fund Advisors Pvt. Ltd.												
Rent deposits received back												
PL Fund Advisors Pvt. Ltd.												
Inter-corporate deposits recd.												
Prabhudas Lilladher Advisory Services Pvt. Ltd.	641,350,000	657,500,000									641,350,000	657,500,000

Note: i) No amounts pertaining to related parties have been provided for as doubtful debts. Further, no amounts have either been written off or written back during the year.

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 1993
(Regulation 14)

Name of the Portfolio Manager : Prabhudas Lilladher Pvt. Ltd.

Address : 3rd Floor, Sadhana House, 570, P.B. Marg,
Worli, Mumbai - 400 018
Telephone No. 022-66322222
Fax No. 022-66322229
Email: sandipsabharwal@plindia.com

Dear Investor,

We confirm that:

- i) The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by SEBI 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 us / investment in the Portfolio Management.
- iii) The Disclosure Document has been duly certified by an independent Chartered Accountant M/s Desai & Seksaria, Chartered Accountants having office at 23 B, Ebrahim Siddique Mansion, Ground Floor, 180 Bhadkamkar Marg, Next to Minerva Cinema, Mumbai – 400 007 (Telephone No. 022-23095505) having Firm Registration Number 102277W on 26th October, 2012.

A copy of Chartered Accountant's certificate is enclosed.

For Prabhudas Lilladher Pvt. Ltd.

Sd/-

Sandip Sabharwal
Principal Officer

Date : 29th October, 2012

Principal Officer : Mr. Sandip Sabharwal

Address : 3rd Floor, Sadhana House, 570, P. B. Marg,
Worli, Mumbai - 400 018

DESAI & SEKSARIA

CHARTERED ACCOUNTANTS

NARENDRA SEKSARIA, F.C.A.

SUBHASH DESAI, F.C.A.

E-mail : desaiandseksaria@gmail.com

Tel : 2309 5505 /2309 7819

B, Ebrahim Siddique Mansion
Ground Floor, 180, Bhadkamkar Marg,
Next to Minerva Cinema,
Mumbai - 400 007.

Tel. Fax : 2309 7819

M/S. Prabhudas Lilladhar Pvt. Ltd.

3rd Floor, Sadhana House,

570, P.B. Marg, Worli

Mumbai - 400 018.

Dear Sirs,

Re: Certificate in respect of disclosures in "Disclosure Document"

We have verified the books of account and other records of the Company produced before us and based on such verification and further information and explanations given to us, we hereby certify that the disclosures made in Disclosure Document dated 22nd October, 2012 as required by the Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 1993 are true, fair and adequate to enable the investors to make a well informed decision.



For Desai & Seksaria
Chartered Accountants

Subhash J. Desai

Partner

Membership No. 034403

FRN No. : 102277W

Place : Mumbai

Date : 26th October, 2012



POWERING YOUR FINANCIAL GROWTH

Prabhudas Lilladher Pvt. Ltd.

Regd. Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai - 400 018. Tel.: +91 22 6632 2222, Fax: +91 22 6632 2229 | www.plindia.com, www.majorgainz.com

NSE - Member of Capital Market Segment & Clearing Cum Trading Member of Currency Derivative & F&O Segment - SEBI No. INB /F /E 230597738

BSE - Member of Cash Segment & Clearing Cum Trading Member of Derivative Segment - SEBI No. INB / F 010502855;

Depository Participant of CDSL - SEBI No. IN-DP-CDSL-14-99

Depository Participant of NSDL - SEBI No. IN-DP-NSDL-329-2010