

Independent Practitioner's Certificate on Disclosure Document under SEBI (Portfolio Managers) Regulations.

1. This certificate is issued in accordance with the terms of our engagement letter dated 13th August, 2021.

Party's Responsibility for the Accounting Procedures:

2. The disclosure document of portfolio management services (the 'Document') (**Annexure A**) to be filed with Security and Exchange Board of India ('SEBI') is the responsibility of Negen Capital Services Private Limited (the 'Party') having SEBI Portfolio Management Registration No. INP000005414. The responsibility includes the preparation and maintenance of all relevant supporting records and documents. Further the responsibility also includes the design, implementation and maintenance of control relevant to the document and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility for the Certificate

3. Pursuant to the requirements of SEBI for compliance, it is our responsibility to provide reasonable assurance in the form of an opinion based on our examination of relevant supporting records and documents whether data/information/contents have been appropriately disclosed in the document.
4. The examination is conducted in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires compliance with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



Opinion

6. Based on the examination of records available to us, we hereby state that the data, information and contents mentioned in the Document attached at **Annexure A** are true, fair and adequate to enable the investor to make informed decision regarding investment in portfolio management schemes.

Restriction on Use

7. The certificate is addressed to and provided to the Party to submit the same to SEBI and to investors solely for the purpose to enable the investors to make a well-informed decision, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For GANDHI & ASSOCIATES LLP

Chartered Accountants

FRN: 102965W/W100192

Jmshah

Jigar Shah

Partner

Membership No. 140186

Place: Mumbai

Date: 18th August, 2021

UDIN: 21140186AAAAUZ8610



ANNEXURE A

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT OF PORTFOLIO MANAGEMENT SERVICES BEING

OFFERED BY

NEGEN CAPITAL SERVICES PRIVATE LIMITED

(As required under SEBI (Portfolio Managers) Regulations, 2020)

- The Disclosure Document (hereinafter referred to as the 'Document') has been filed with the Securities & Exchange Board of India ('SEBI') along with the certificate in the prescribed format in terms of the SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Document is to provide essential information about the Portfolio Management Services ('Services') in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- The Document gives the necessary information about the Portfolio Manager required by an investor before investing, and hence, the investor may be advised to retain the document for future reference. The Disclosure Document is available on the website.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- Details of the Principal Officer:
Name : Mr. Neil Madan Bahal
Address : City Hall, Kamala Mills Compound, P B Marg, Lower Parel West, Mumbai-400013
Phone : +91 9820286538
E-mail : neil@negencapital.com, neil991@gmail.com
- The Disclosure Document is updated on 30th June, 2021

Portfolio Management Services
Negen Capital Services Private Limited

SEBI Portfolio Management Registration No. INP000005414

This Disclosure Document and its contents are for information only and does not constitute any distribution, endorsement, investment advice, offer to buy or sell or the solicitation of an offer to buy or sell any Securities/ financial products/ investment products mentioned in the Disclosure Document or attempt to influence the opinion or behavior of the Clients. Any use of the information/ investments and investment related decisions of the Clients is at their sole discretion & risk and the Portfolio Manager shall not be responsible in any manner whatsoever, to any person/entity. All investments may not be suited to all Clients and may vary accordingly. As with any investment in securities, the value of the portfolio under any Product(s)/ Portfolio can go up or down depending on the myriad factors affecting the capital market.

Clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or related documents prior to placing any funds with the Portfolio Manager for investment purposes. Any use of the information provided in the Disclosure Document, investments in the Portfolio and related investment decisions pertaining to the Portfolio of the Clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the value of the Client's investments in the Portfolio. Investments in the Portfolio stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments in the Portfolio in the event of adverse movements in the financial markets.



TABLE OF CONTENTS

Sr. No.	Particulars	Page	No.
1.	Highlights		2
2.	Definitions		3-4
3.	Description		4-5
	<ul style="list-style-type: none"> History, present business and background of the Portfolio Manager Promoters of the Portfolio Manager, directors and their background Top 10 group companies/ firms of the Portfolio Manager on turnover basis Details of the Services being offered 		
4.	Penalties & pending litigation		5
5.	Services offered		5
	<ul style="list-style-type: none"> Investment objectives and policies The policies for investments in associates/ group companies of the Portfolio Manager 		
6.	Risk factors		5-6
7.	Client representation		6
	<ul style="list-style-type: none"> Client categorization Disclosure in respect of transactions with related parties as per the standards specified by ICAI. 		
8.	Financial performance of the Portfolio Manager		7
9.	Performance of the Portfolio Manager for the last three years		7
10.	Audit observations of preceding 3 years		7
11.	Nature of expenses		7-8
12.	Tax implication		9
13.	Accounting policies		9
14.	Investors service		9
	<ul style="list-style-type: none"> Contact information Grievance redressal and dispute settlement mechanism 		
15.	Name and signature of all the directors of the Portfolio Manager		9
16.	Fees & charges (indicative)		9-10
16.	Account opening form		11
17.	Declaration by client		12

DISCLAIMER CLAUSE:

The Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

1) HIGHLIGHTS

Brief background

Negen Capital started as a sub-broker to provide securities dealing services to retail clients. Since inception, Negen Capital has exposure to Capital Market dealings and Directors of Negen Capital have been investors since a decade and have good experience in research and analytical process. Portfolio Management Services has been a step forward to integrate into managing funds for willing clients. Negen Capital has built good relations with clients over years and share a good rapport with all of them.

Financial history (Assets and profit)

Assets (As on 31 st March 2021)	Profit after Tax (FY 20-21)
Rs. 8.63 Crores	Rs. 2.79 Crores

- Investors under the Portfolio Management are not being offered any guaranteed returns.
- Investors are advised to consult their legal/tax and other professional advisors in regard to tax/legal implications relating to their investments under Portfolio Management and before making decision to make or redeem the investment under the Portfolio Management.



2) DEFINITIONS

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

1.	"Act"	The Securities Exchange Board of India Act, 1992.
2.	"Agreement"	The agreement executed between the Portfolio Manager and its Clients in terms of Regulation 14 and Schedule IV of the Regulations.
	"Client"	Client/Investor means any person who enters into an agreement with the Portfolio Manager for availing the Portfolio Management Services being offered by the Portfolio Manager.
3.	"Custodian"	Custodian means Custodian/Depository Participant as may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and to perform such other functions like keeping track of corporate benefits associated with the Securities, etc.
4.	"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
5.	"Disclosure Document"	Disclosure Document means this document issued by Negen Capital Services Private Limited for offering the Services and prepared in terms of Schedule V of the Regulations, as amended from time to time.
6.	"Equity and Equity Related Securities"	Equity shares, Convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.
7.	"Funds"	The monies managed by the Portfolio Manager on behalf of a Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the portfolio manager.
8.	"Portfolio"	Securities and/or Funds managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any Securities and/or funds mentioned in the account opening form, any further Securities and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of Funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under the Portfolio Management Services Agreement.
9.	"Portfolio Manager"	Negen Capital Services Pvt. Ltd, a Company incorporated under the Companies Act, 1956 and registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. dated, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
10.	"Principal Officer"	Officer of the Portfolio Manager who is responsible for the activities of Portfolio Manager and has been designated as principal officer by the Portfolio Manager as required by the Regulations.
11.	"Regulations"	The Regulations mean Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.
12.	"SEBI"	Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.



13.	"Securities"	"security" as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.
14.	"Services"	Services means the Discretionary Portfolio Management Service provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of Security as per an Agreement relating to Portfolio Management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as agreed, entirely at the Client's risk.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed there under, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.

3) DESCRIPTION

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

Mr. Neil Bahal is the founder of Negen Capital. He started with the business of sub-broking in 2006 to penetrate into securities market. He has vast experience in research and due-diligence of Indian securities. He has been a value investor for many years, hence, has ventured into PMS. He has also cleared NISM Investment Adviser Level 1 & 2

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

Promoters/Sponsors

Directors of Portfolio Manager

Name	Age/Qualification	Brief Experience
Mr. Neil Madan Bahal (Managing Director)	Bachelor of Commerce (B. Com) degree from HR College of Commerce and Economics, University of Mumbai. DOB: 26 th December, 1984	Mr. Neil Madan Bahal has close to a decade's experience in the Indian financial markets. Mr. Neil Bahal is the promoter and the Managing Director of Negen Capital Services Private Limited, which has been operating as a SEBI registered sub-broker with Angel Broking since 2009. In the past, he has also promoted several business ventures, including a retail pharmacy chain and a quick service restaurant in Mumbai.
Mr. Bharat Bhushan Bahal (Director)	B.A., L.L.B. DOB: 24 th August, 1958	Mr. Bharat Bhushan Bahal has practiced law in Mumbai High Court and its subordinate Courts for 35 years including cases filed by SEBI. He has vast experience in dealing with investments in Capital Market.

(iii) Group companies/firms of the Portfolio Manager in India on turnover basis

Negen Capital does not have any Group Companies in India.

(iv) Details of Services being offered by the Portfolio Manager

Advisory services

The Portfolio Manager will provide advisory services, which shall be in the nature of investment advisory, which includes the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client. The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

Discretionary Portfolio Management Services



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

5) SERVICES OFFERED

- ## 6) RISK FACTORS

-

income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.

- (v) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- (vi) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- (vii) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- (viii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- (ix) The Portfolio Manager does not offer any guarantee / assured returns.
- (x) Risk arising from the investment objective, investment strategy and asset allocation are as follows:

Risk associated with Equity and Equity Related Securities:

Equity and Equity Related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Portfolio may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

Similarly, the inability to sell Securities held in the Portfolio would result at times, in potential losses to the client, should there be a subsequent decline in the value of Securities held in the Portfolio. Also, the value of the Portfolio investments may be affected by interest rates, currency exchange rates, changes in law / policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors.

Investments in Equity and Equity Related Securities involve a degree of risk and the Clients should not include place Funds with the Portfolio Manager unless they can afford to take the risk of losing their investment.

Investment by the Portfolio Manager in Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with Securities that are listed on the exchanges. The Portfolio Manager may choose to invest in unlisted Securities that offer attractive yields within the regulatory limit. This may however increase the risk of the Portfolio. Additionally, the liquidity and valuation of the Portfolio due to its holdings of unlisted Securities may be affected if they have to be sold prior to the target date of disinvestment.

- (xi) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific Security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry.
- (xii) The arrangement of pooling of funds from various Clients and investing them in Securities could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income Tax Act, 1961 and taxed accordingly.
- (xiii) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.
- (xiv) The Portfolio Manager has not offered Portfolio Management Services in the past.

7) CLIENT REPRESENTATION for discretionary PMS clients only (As on 30th June, 2021)

(Rs. in crores)		
Particulars	No. of Clients	Asset under management
Resident Clients	51	41.33
Domestic Corporate clients	1	0.50
Non Resident Clients	4	8.72
Total	56	50.55



8) FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

PARTICULARS	(Rs. in crores)		
	FY 2021 (Audited)	FY 2020 (Audited)	FY 2019 (Audited)
Gross Income (including write back of provision for diminution in value of Investment Rs. 1.12 in F.Y.2021)	4.60	0.53	0.98
Expenses (Including provision for diminution in value of Investments Rs. 1.12 – for F.Y. 2020)	1.67	4.09	1.87
Profit / (Loss) before Tax	2.93	(3.56)	(0.89)
Tax Expenses	0.14	(0.01)	0.05
Profit / (Loss) after Tax	2.78	(3.55)	(0.94)
Equity Capital	2.20	2.20	2.20
Free Reserves	2.87	0.08	3.64
Net Worth	5.07	2.28	5.84

9) PERFORMANCE OF THE PORTFOLIO MANAGER

The Portfolio Manager has been granted Registration Certificate No. INP000005414 on April 26, 2017.

Performance (in CAGR)	Data as on June 30th 2021					
	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year
Strategy	6.65%	29.23%	52.02%	166.33%	43.01%	19.18%
Benchmark Nifty 500	1.87%	9.42%	16.98%	58.98%	18.10%	13.71%

Strategy Performance Computation is based on TWRR on pooled basis, post fees & expenses

10) AUDIT OBSERVATIONS FOR PRECEDING 3 YEARS

There were no adverse observations in the audit report of last 3 preceding years.

11) NATURE OF EXPENSES

The following are the broad types of costs and expenses chargeable to Clients availing the services. The exact quantum of the fees / expenses relating to the Services shall be annexed to the Agreement executed between the Client and the Portfolio Manager. The expenses charged may vary from Client to Client. The expenses incurred shall be directly debited on an actual expenses incurred basis to the Client's Portfolio as and when the same becomes due for payment.

(i) Portfolio Management Fees:

The fees relate to Services offered to the Clients. The fees may be in the form of a percentage of the value of the Portfolio or linked to returns achieved on the Portfolio or a combination of both.

(ii) 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.

(iii) Other Expenses:

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

(iv) Custodian / Depository fees:

The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository accounts.

(v) 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 fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.



- The brokerage charges and other charges like service tax, 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.

- The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.

- Charges payable for out sourced 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.

- Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.

- All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

- HDFC Bank will be the custodian. Custodian charges will be charged at actual to the Client.

B&K Securities, Angel Broking Pvt. Ltd. & Kotak Securities Ltd. will be the brokers for securities trading services.

FEE STRUCTURE (Indicative***)		
S. No	Nature of Fees	Fees %
1.	Upfront Fee/Entry Fee	Nil
2.	Fixed Management Fee Assets Under Management Rs.10 lacs to < Rs.100 lacs Rs.100 lacs to < Rs.500 lacs Rs.500 lacs & Above	0% - 2%
3.	Performance Based Management Fee	Upto 20% based on various hurdles if any
4.	Custodian Fees	10 bps
5.	Depository Charges	At actual
6.	Exit Load Exit between 0 months – 12 months Exit after 12 months	Nil Nil
7.	Registrar & Transfer Fees	At actual
8.	Service Tax, Security Transaction Tax & other Statutory levies	At actual
9.	Brokerage	55 bps
10.	Out of pocket & other incidental Expenses	At actual

The above stated fee and the charges will be debited to the Client's Portfolio on a yearly or monthly basis.

The actual fees charged by the Portfolio Manager for each Client shall be determined separately and the fees may vary from Client to Client. Further, in the event the Portfolio Manager chooses to implement different types of Services, then the fees chargeable for the same, as introduced from time to time will be introduced by the Portfolio Manager separately. Service tax and other statutory levies would be levied separately as per the prevailing rates from time to time.



12) TAX IMPLICATIONS TO THE DIFFERENT CATEGORIES OF INVESTORS

The investment income may be taxable as per the extant regulations for the Client. The Client is expected to be aware of all applicable taxes that the Client is liable for. The Portfolio Manager may deduct all taxes from the sale proceeds of Securities in the Portfolio if required to do so by applicable law. Appropriate certificates against such deducted taxes will be issued to the Client as required by applicable law.

13) ACCOUNTING POLICIES FOLLOWED BY THE PORTFOLIO MANAGER WHILE ACCOUNTING FOR THE PORTFOLIO INVESTMENTS OF THE CLIENTS

A. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

B. For every Client Portfolio, the Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client's Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

14) INVESTORS SERVICES

(i) Contact Information

Name, address and telephone number of the Investor Relation Officer who shall attend to the Investor queries and complaints:

Name : Mr. Jigar Dinesh Shah

Address : City Hall, Oasis Complex, Kamala Mills Compound, P.B.Marg, Lower Parel (W), Mumbai : 400 013.

Telephone : 022-67574444 / 9820580420

Fax : Nil

Email : jigar@negencapital.com, jigar2285@gmail.com

The officer mentioned above will ensure that the Client's grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

(ii) Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavor to address all complaints regarding deficiencies in the Services or causes for grievance, for whatever reason, in a reasonable manner and time.

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 the provision of The Arbitration and Conciliation Act, 1996 in the manner that is stated in the PMS Agreement with the Client.

Client grievance can also be submitted directly on www.scores.gov.in

15) NAME AND SIGNATURE OF ALL THE DIRECTORS OF THE PORTFOLIO MANAGER

Sr. No.	Name of Directors	Signature
1.	Mr. Neil Madan Bahal	Neil Madan Bahal Digitally signed by Neil Madan Bahal Date: 2021.08.18 14:12:36 +05'30'
2.	Mr. Bharat Bhushan Bahal	BHARAT BHUSHAN BAHAL Digitally signed by BHARAT BHUSHAN BAHAL Date: 2021.08.18 16:55:03 +05'30'

16) FEES & CHARGES (INDICATIVE)

1. EXPENSE STRUCTURE

Entry Load	Management Fee (p.a.)	Exit Load (If redeemed within 1 year from the date of agreement)	Activation Charge	Custody and Transaction Charges	STT, Brokerage and Service Tax
Nil	0% - 2%	Nil	Nil	10 bps	As applicable on Actuals

Profit structure is subject to change on a prospective basis with the written consent of the client.



2. PERFORMANCE FEES (INDICATIVE)

The following computation is for illustrative purpose only. These illustrations are provided to enable the investors to understand the levy of charges on the investment in the Portfolio on a sample of ₹ 50 Lakhs considering that the frequencies of computing all the fees are on annual/actual basis.

Fees will be calculated on basis of financial year i.e. 1st April to 31st March.

INDICATIVE ILLUSTRATION ONLY									
SR.NO	CAPITAL CONTRIBUTION	RETURN %	GROSS PORT. VALUE	BROKERGARE / DP/ TRANSACTION/ CUSTODY/ STT (100BPS)	NET PORT. VALUE	NET PROFIT	20% PERFORMANCE FEE	OPENING BAL. YR 2	HIGH WATER-MARK
1	50,00,000	20	60,00,000	50,000	59,50,000	9,50,000	1,90,000	59,50,000	59,50,000
2	50,00,000	0	50,00,000	50,000	49,50,000	(50,000)	NIL	49,50,000	50,00,000
3	50,00,000	(20)	40,00,000	50,000	39,50,000	10,50,000	NIL	39,50,000	50,00,000

NOTE: IN SR.NO.1 THE HIGH WATER-MARK WOULD HAVE BEEN 57,60,000 IF THE FEE WAS PAID BY SALE OF SHARES FROM THE PORTFOLIO

Note: There is no hurdle rate. Expense structure is subject to change on a prospective basis with the written consent of the client.

FREQUENCY OF CHARGES

Upfront Fee/ Entry Fee	At the time client activates the account
Fixed Management Fees:	Charged at the time of investment and additional investment every year, if any
Performance Based Management Fees	It will be charged on 31 st March of every year based on absolute/actual return
Custodian Fees	Monthly basis
Depository Charges	Monthly basis
Exit Load	At the time the client chooses to exit
Registrar & Transfer Fees	At actual cost
Service Tax, STT & Other Taxes	Charged as when transaction takes place
(GST as applicable on the above)	

(The above fees will be charged based on the above frequency or on closure of accounts whichever is earlier)

SIGNED SEALED AND DELIVERED by within named Client(s)
 Clients to write the below mentioned complete sentence in their own handwriting
"I have understood the fees/charge structure of the mentioned portfolio."

Name	First Applicant	Second Applicant	Third Applicant
PAN No.			
Signature			

* Fee structure will vary from client to client. The above table is an illustration for clients understanding and costs may vary as per actual. Client will be notified about the real/actual costs which may differ from the costs taken above for illustrative purpose.



ACCOUNT OPENING FORM

Information about the Client

1. General information about the client

a. Name, primary mailing address, secondary (back up) mailing address, identity information such as photograph, Permanent Account Number (PAN), driving license, UIN No. etc.

Name:

Registered Office Address:

Correspondence Address:

PAN :

b. Occupation:

c. Introduced by:

d. Annual incomes/ Balance Sheet for the last 3 financial years and the networth as on the last date of the respective years. (Optional)

2. Investment profile of the client

a. Investment experience regarding securities.

b. Indicative percentage of total investment portfolio proposed to be invested with the Portfolio Manager (optional).

c. Overall investment goals such as capital appreciation, capital appreciation & regular income or regular income.

d. Risk tolerance i.e. low, medium or high.

e. Time period for which investments are proposed to be made with the Portfolio Manager.

f. Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.

3. Investment approach opted by the Client

Detailed investment objectives of the client

a. Equity: Nature of equities in which investments are desired, may be indicated.

b. Balanced: Percentage of debt/equity.

c. Debt: Government Bonds, corporate debt etc.

d. Mutual funds, venture funds etc.

e. Others.

Client Objective: Equity investments in long term growth oriented, & fundamentally strong companies.

Date:

Place:

Signature of the client



DECLARATION BY CLIENT

Date:

Negen Capital Services Private Limited
City Hall, Kamala Mills Compound,
P B Marg, Lower Parel West,
Mumbai-400013

Dear Sir,

Sub: Disclosure Document for the Portfolio Management Services of Negen Capital Services Pvt. Ltd.

With reference to the above I/we confirm the receipt of the Disclosure Document dated _____ for the Portfolio Management Services of Negen Capital Services Pvt. Ltd.

Thanking You,

Yours Truly,

Signature of Client:

Name & Address of Client:

.....

.....

.....

.....

