

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 10th November 2025.

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 November, 2025

UDIN: 25140186BMLNVR8233

NEGEN CAPITAL SERVICES PRIVATE LIMITED



DISCLOSURE DOCUMENT PORTFOLIO MANAGEMENT SERVICES

Updated as on November 18, 2025



FORM C

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

Name	Negen Capital Services Private Limited
Address	Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, Pandurang Budhkar Marg, Lower Parel (W), Delisle Road, Mumbai, Maharashtra, India, 400013
Phone	+91-9820286538
Email	neil@negencapital.com

We confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time
2. The disclosures made in the 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 through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent chartered accountant as on **November 18, 2025**. The details of the Chartered Accountant are as below:

Name of the Firm	Gandhi and Associates LLP
Firm Registration No.	102965W/W100192
Address	208, Hari Chambers, 58/64 Shahid Bhagat Singh Road, Fort, Mumbai - 400001.
Telephone No.	02249764832

Enclosed a copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision.

Name of the Principal Officer	Mr. Neil Madan Bahal
Address	Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, Pandurang Budhkar Marg, Lower Parel (W), Mumbai, Maharashtra, India, 400013.

For Negen Capital Services Private Limited

Neil Madan Bahal
Principal Officer

Date: November 18, 2025
Place: Mumbai



TABLE OF CONTENT

Sr. No	Parameter	Page. No
PART - I: STATIC SECTION		
1.	Disclaimer Clause	1 - 2
2.	Definitions	3 - 7
3.	Description	8 - 10
4.	Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority	11
5.	Services Offered	12 - 15
6.	Risk Factors	16 - 19
7.	Nature of Costs and Expenses	20 - 21
8.	Taxation	22 - 28
9.	Accounting Policies	29 - 31
10.	Investor Services	32 - 33
11.	Details of the Diversification Policy of the Portfolio Manager	34
PART - II: DYNAMIC SECTION		
12.	Client Representation	35 - 36
13.	Financial Performance	37
14.	Performance of Portfolio Manager	38
15.	Audit Observations (of the preceding 3 years)	39
16.	Details of investments in the securities of related parties of the Portfolio Manager	40



PART- I: STATIC SECTION

1. DISCLAIMER CLAUSE:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and has been 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 this Document.

The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

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 Negen Capital Services Private Limited, the Portfolio Manager.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time thereunder shall be applicable.

This Disclosure Document along with a Certificate in 'Form - C' is required to be provided to the Client, prior to entering into an agreement with the Client.

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 behaviour 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.

❖ **DETAILS OF THE PORTFOLIO MANAGER AND PRINCIPAL OFFICER:**

Name of the Portfolio Manager	Negen Capital Services Private Limited
Name of the Principal Officer (PO)	Mr. Neil Madan Bahal
Email Address of the PO	neil@negencapital.com
SEBI Registration Number	INP000005414
Registered Office Address	Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, Pandurang Budhkar Marg, Lower Parel (West), Delisle Road, Mumbai, Maharashtra, India, 400013.
Phone	+91-9820286538
Website	https://negenpms.com



2. DEFINITIONS:

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

Act	means the Securities and Exchange Board of India Act, 1992.
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time
Accredited Investor	means any person who is granted a certificate of accreditation by an accreditation agency who: (i) in case of an individual, HUF, family trust or sole proprietorship has: (a) annual income of at least two crore rupees; or (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (ii) in case of a body corporate, has net worth of at least fifty crore rupees; (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement
Agreement / Portfolio Management Services Agreement / PMS Agreement	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
Applicable Law/s	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or



	decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
Assets Under Management or AUM	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
Associate	means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
Benchmark	means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
Board or SEBI	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992
Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
Client(s) or Investor(s)	Client/Investor means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
Custodian(s)	means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).
Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
Direct on-boarding	means an option provided to clients to on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
Disclosure Document or Document	means the Disclosure Document for offering portfolio management services prepared in accordance with the Regulations.
Distributor	means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.



Foreign Portfolio Investors or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
Financial year	means the year starting from April 1 and ending on March 31 of the following year.
Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the 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.
Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
Investment Approach	is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
Large Value Accredited Investor	means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
Non-resident Investors or NRI	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
NISM	means the National Institute of Securities Markets, established by the Board.
Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
Portfolio Manager	means Negen Capital Services Private Limited, a Company incorporated under the Companies Act, 1956 and registered with Securities and Exchange Board of India as a Portfolio Manager bearing registration number INP000005414 and having its registered office at Trade Point Building, 2nd Floor, Above Passport Office, Utopia City, Pandurang Budhkar Marg, Lower Parel (West), Delisle Road, Mumbai, Maharashtra, India, 400013.



Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
Related Party	(i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner; (iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate; (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares:



	(i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;
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.

Words and expressions used in this Disclosure Document 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 in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in Regulations.



3. DESCRIPTION:

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

Negen Capital Services Private Limited has exposure to capital market dealings and its Directors have been investors for more than 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 shares a good rapport with all of them.

Mr. Neil Bahal is the founder of Negen Capital Services Private Limited. He has a vast experience in research and due diligence of Indian securities. He has been a value investor for many years, hence, ventured into PMS in 2017.

Negen Capital Services Private Limited has also launched 'Category - I' Alternate Investment Funds - Angel Funds namely Negen Tech Opportunities Angel Fund & Negen Startup Opportunities Angel Fund in April 2022 & March 2023 respectively, which seeks to do angel / startup investments in emerging start-ups.

In 2023, Negen Capital Services Private Limited under its flagship has also launched a Category III Alternate Investment Fund 'Negen Investment Trust' which has 2 (two) AIF Schemes under it namely 'Negen Undiscovered Value Fund' and 'YR Investment Opportunities Fund', which are Sector Agnostic AIF Schemes which follow a value investment approach along with investments in IPOs through Anchor & QIB investing.

(ii) Promoters of the Portfolio Managers, Directors and their background:

Name	Qualification	Brief Experience
Mr. Neil Madan Bahal (Promoter & Director)	Master of Business Administration (MBA) from SGV University, Bachelor of Commerce (B. Com) degree from HR College of Commerce and Economics, University of Mumbai and NISM XXI-B Portfolio Managers Certifications.	Mr. Neil Madan Bahal has 2 (two) decades of experience in the Indian financial markets. Mr. Neil Bahal is the promoter and director of Negen Capital Services Private Limited. In the past, he has also promoted several business ventures, including sub-broking services, a retail pharmacy chain and a quick service restaurant in Mumbai. He is the Principal Officer / Fund Manager for Negen Capital PMS since its inception. He also oversees the AIF CAT I - Angel Funds.
Mr. Bharat Bhushan Bahal (Director)	B.A., L.L.B.	Mr. Bharat Bhushan Bahal has practiced law in Mumbai High Court and its subordinate Courts for 36 (thirty-six) years and dealt with cases that includes cases filed by SEBI. He has vast experience in dealing with investments in Capital Market.



Mr. Jigar Dinesh Shah (Director)	PGDBA in Finance from Welingkar Institute of Management, Bachelor of Commerce (B. Com) degree from University of Mumbai.	Mr. Jigar Shah has 16+ years of experience with Negen Capital Services Private Limited in Capital Market Investing, Research in Equities, Business Development, Risk Management, Risk Profiling of Clients & Client Communications. Jigar Shah has also managed the RIA division of Negen Capital from December 2022 to January 2024. He is currently the Fund Manager for AIF CAT III Schemes, namely, Negen Undiscovered Value Fund and YR Investment Opportunities Fund.
---	--	---

(iii) Top 10 Group Companies/Firms of the Portfolio Manager on turnover basis:

The details of group / associate companies of the Portfolio Manager on turnover basis for the period ended March 31, 2025, as per latest audited financial statements:

(Amt. in Lakhs)		
Sr. No.	Name of the Entities	Turnover
1.	Saffron Media Private Limited	465.24
2.	Coheron Wealth Private Limited	617.19
3.	Coheron Brokers Private Limited	405.15
4.	Coheron Shares Brokers Private Limited	18.87
5.	R. V. Capital Management LLP	Nil
6.	RYM Educare Private Limited	Nil
7.	Y. V. Financial Advisors LLP	Nil
8.	Raka Reputation Management Services Private Limited	Nil

(iv) Details of services being offered:

Discretionary Portfolio Management Services:

Under these Services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/or management of the Portfolio of Securities and the Funds placed by the Clients in terms of the Agreement executed with each Client. The Securities invested / disinvested by the Portfolio Manager for Client may differ from Client to Client. The decision of Portfolio Manager (taken with due care and in good faith) in deployment of the Clients' Portfolio 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 ground of proven fraud, conflict of interest or gross negligence.

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.

Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per Client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the Client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the Client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at <https://negenpms.com>.

Onboarding of Clients: The Portfolio Manager may on-board the Client (a) directly (b) through empaneled Distributor(s). The Client can open account by directly contacting us or sign up for our services by writing to us at pms@negencapital.com.



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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties/fines imposed for any economic offence and / or for violation of any securities laws.	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil



5. SERVICES OFFERED:

- (i) **Investment Objective:** The investment objective/policy/strategy would lay emphasis on safety, prudence, optimum return, and sound commercial judgment. The investment policy intends to ensure adherence to the various government regulations and notifications as applicable. A periodic review of the investments is made from time to time.

Type of Securities: The Portfolio Manager may invest funds of the Clients in any or all or a combination of equity and/or related Securities and any other Securities permitted under applicable laws. The Portfolio Manager may, from time to time, hold any un-invested amount of funds in cash or deploy the amount in liquid mutual fund schemes.

- (ii) **Investment Approach under Discretionary PMS (Launch date: April 26, 2017):**

Sr. No.	Particulars	Description
1	Investment Approach Name	Negen Special Situations & Technology Strategy
2	Strategy	Equity
3	Investment Objective	The investment objective of the Negen Special Situations & Technology Fund will be to focus mainly on corporate actions and demergers, and being sector agnostic, to generate long-term (up to 3-5 years) capital appreciation by investing in companies that are undervalued due to special situations, such as corporate actions, and are trading below their intrinsic value and also general value investing with the objective of benefiting from the potential price inefficiencies that may arise during the process. The strategy will also identify good investment opportunities in the technology space that offer good long term growth benefits.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds may be made for liquidity purposes. Note: Portfolio Manager may receive unlisted securities pursuant to corporate actions undertaken by listed investee companies.
5	Basis of selection of such types of securities as part of the investment approach	The portfolio manager will focus on investing in companies based on thorough fundamental analysis and research, with a focus on investing in companies that have strong growth potential, sound financials, and attractive valuations. Companies will be selected on the basis of fundamentals & good corporate track record.



		A sector agnostic approach will be followed while having a portfolio of 15 – 40 stocks. The strategy will invest in securities, liquid instruments, etc. trading on NSE & BSE indices. The portfolio will be market-cap agnostic having a moderate risk approach. The strategy is a multicap strategy based on opportunities available being flexible on market cap allocations.
6	Allocation of portfolio across types of securities	• Large Cap: 0-100% • Mid Cap: 0-100% • Small Cap: 0-100% • Cash Levels: 0-80%
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the 3 (three) benchmarks notified by Association for Portfolio Managers in India (APMI).
8	Indicative tenure or investment horizon for each investment allocation	3 - 5 years
9	Risk associated with Investment Approach	<u>Risk associated with investments in Equity and equity related instruments:</u> 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 may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. <u>Risk associated with investments in liquid mutual funds:</u> Investments in liquid mutual funds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid mutual funds. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the



		investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
11	Other Salient Features	• Special Situations/ Spin-offs • Value Investment Approach • Focus on undervalued stocks & technology sector • Market Capital Agnostic • Well Diversified / Sector Agnostic • Emphasis on Corporate Governance • Min. Investment amount from clients: Rs. 50 Lakhs (Rupees Fifty Lakh) and more.

Risk Management Strategy:

- a. **Diversified Portfolio Construction:** The portfolio manager's primary approach to managing risk involves creating a diversified portfolio. By distributing investments across various assets, the manager aims to mitigate the impact of poor performance from any single investment. The strategy will hold between 15-40 stocks.
- b. **Exploiting Price Inefficiencies:** The portfolio manager intends to capitalize on potential price inefficiencies in the market. This strategy involves identifying instances where securities are mispriced relative to their intrinsic value and making investment decisions to benefit from such discrepancies.
- c. **Thorough Due Diligence:** To reduce risk, the portfolio manager commits to conducting comprehensive due diligence and analysis of companies before considering them for investment. This meticulous evaluation helps identify potential pitfalls and opportunities, contributing to more informed investment choices.
- d. **Limit on Single Security Investment:** The portfolio manager plans to restrict investment in any single security to a maximum of 15% (fifteen percent) of the total portfolio value, at the time of investment/re-investment. This limit ensures that the portfolio's fortunes are not disproportionately tied to the fate of a single security.
- e. **Benchmark for Performance Evaluation:** The portfolio manager will gauge the Investment Approach's performance against the BSE 500 Total Return Index (TRI). This broader benchmark provides a standard against which the fund's returns and overall effectiveness in managing risk can be measured.

Clients risk profile will be understood by having personal discussion and the clients will be conveyed about the risks like liquidity risks, market risks, market volatility risks, cyclical risks, economic risks, etc. will be associated with this strategy. Therefore, investors having a long-term investment horizon with a moderate risk profile should opt for this strategy.



[Handwritten signature]



(iii) Policy for investment in Associate / Group Companies and for Conflicts:

Page 15 of 41

6. RISK FACTORS:

A. General Risk Factors:

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments:

10. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.



11. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, 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 Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
12. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities:

13. Interest Rate Risk:

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

14. Liquidity or Marketability Risk:

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15. Credit Risk:

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16. Reinvestment Risk:

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments:

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability



of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes:

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
23. The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
25. While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.



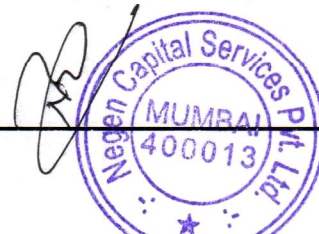
26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification:

27. 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. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions:

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.



7. NATURE OF COSTS AND EXPENSES:

The exact quantum of the fees / expenses relating to the Services will 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.

The following are the broad types of costs and expenses chargeable to Clients availing the services:

Option 1: Management Fees	Upfront fee: NIL *Management Fee: up to 2.50% (two and a half percent) p.a., on the daily average NAV of the Portfolio.
Option 2: Performance Fees	Upfront Fee: NIL Hurdle Rate -NIL *Profit Sharing: Upto 15% (fifteen percent) p.a., above High-Water Mark.
Exit Load	NIL
Custody & Fund Accounting Charges	Upto 5.5 (five and a half) bps p.a.
Brokerage Cost & Transaction Cost	Upto 10 (ten) bps on the transaction value
Out of pocket incidental expenses, Depository charges, Registrar & Transfer fee, STT & Other Statutory Levies	Will be charged on actual basis.

Notes:

1. *For clients introduced by distributors / intermediates / placement agents, the management fees shall be up to 3% per annum or performance fees up to 18% (eighteen percent) subject to High Water Mark as it may be applicable.
2. The frequency of charging fees will be as agreed in the client/investor agreement.
3. All fees and charges are subject to **GST**. The fees and charges will be recovered from the client's portfolio after charging the same. The Portfolio Manager may liquidate the portfolio to generate cash to recover such fees.
4. HDFC Bank Limited is appointed as the Custodian and fund accountant.
5. Portfolio Manager empanels reputed brokers for dealing in securities.

a. Portfolio Management Fees:

The fees relate to Services offered to the Clients. The fees will be either 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.

b. 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:

i. Custodian / Depository fees:

The charges relate to opening and operation of Depository accounts, custody, and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts will be charged on.



ii. 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.

iii. Brokerage and transaction costs:

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.

iv. Securities lending related expenses:

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

v. 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.

vi. Services related expenses:

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.

vii. 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 the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.



8. TAXATION:

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax Deducted at Source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, 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. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:



Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than Twelve (12) months	More than Twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than Twenty-Four (24) months	More than Twenty- Four (24) months	Long-term capital asset
	Twenty-Four (24) months or less	Twenty-Four (24) months or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-Six (36) months	More than Twenty- Four (24) months	Long-term capital asset
	Thirty-Six (36) months or less	Twenty-Four (24) months or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

"Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

"Specified Mutual Fund" means-

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).



- **Definition of debt and money market instruments:**

"Debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

"Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust.**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such



transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable



at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.



Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

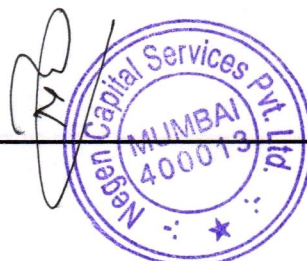
In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.



H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR, SHAREHOLDER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.



9. ACCOUNTING POLICIES:

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting:

- (1) 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 Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised 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.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.



- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

Rights Offer:

Until the rights shares are traded, each rights share shall be valued as Ex- Rights price minus Rights Offer price. In case the Offer price is higher than the Ex- Rights price, rights share shall be valued at 'Nil'.



Until they are traded, the value of "rights" shares shall be calculated as:

Value of rights = Market closing price of underlying security - Allotment price

If the Rights gets traded then the traded price will be considered for valuation. Once traded price has been considered and the rights does not trade subsequently, the rights will continue to be valued at the last traded price (not more than 30 days).

The above valuation prices to be used till the date of allotment. From the date of allotment the security shall be valued at exchange closing price.

Buy Back of the Securities:

If a company offers to buy back hundred percent of the shares tendered then shares will be valued at the price of buy back and ignoring the market price. Else, market price of the security will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back scheme. Quantum of shares accepted under buy back will be accounted as a sale trade.

Warrants:

Non Traded Warrants shall be valued at cost till it gets traded.

Traded Warrants (fulfilling the traded security criteria) shall be valued based on the closing price. In case, the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants is to be taken as zero.

Value of Warrant = [Value of share on exercise of warrant - exercise price]

Preference Shares:

Traded preference shares shall be valued in the same manner as traded equity shares. Non-traded preference shares (i.e. not traded for 30 days) or unlisted preference shares to be valued at cost.



10. INVESTOR SERVICES:

The Portfolio Manager seeks to provide the portfolio clients with a high standard of service and is committed to upgrading on a continuous basis the systems and procedures that will enable effective service through the use of technology.

SEBI vide its master circular SEBI/HO/IMD/IMD-POD-1/P/CIR/ 2025/104 dated July 16, 2025, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Master Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find Investor Charter at <https://negenpms.com>.

(i) Contact Information of the Investor Relation Officer who shall attend to the investor queries and complaints:

Name	Mrs. Vaishali Panchal
Address	Trade Point Building, 2nd Floor, Utopia City, Pandurang Budhkar Marg, Lower Parel (West), Mumbai-400013
Email Id	pms@negencapital.com
Contact Number	+91-2268162504

The Portfolio Manager will ensure that the official is vested with necessary authority, independence and the means to handle and sort out the Client's queries and investor complaints promptly.

(ii) Grievance Redressal and Dispute Settlement Mechanism:

The Portfolio Manager has in place a dedicated system for addressing all complaints regarding service deficiencies or causes of grievance in a reasonable manner and time. Grievances/concerns, if any, which may not be resolved in satisfactory manner by the aforesaid Investor Relation Officer will be redressed by the designated Compliance Officer within 21 (twenty-one) days as prescribed by SEBI.

The coordinates of the Compliance Officer:

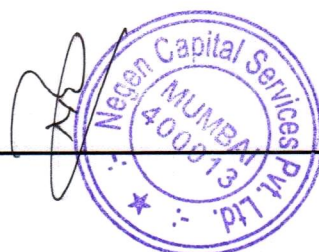
Name	Mr. Yogen Lavari
Address	Trade Point Building, 2nd Floor, Utopia City, Pandurang Budhkar Marg, Lower Parel (West), Mumbai-400013.
Email Id	compliance@negencapital.com
Contact Number	+91-2268162502

The above details are also available on the website of the Portfolio Manager at <https://negenpms.com>.



Investor Grievance Redressal Mechanism:

- a. In case the resolution provided by the Compliance Officer is also not satisfactory, the clients can lodge their grievances with SEBI through the 'SEBI Complaints Redressal System Platform' ("SCORES") at <https://scores.sebi.gov.in> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where,
- The complainant has approached the Portfolio Manager, for redressal of the complaint and,
 - The Portfolio Manager has rejected the complaint or,
 - The complainant has not received any communication from Negen Capital Services Private Limited or, the complainant is not satisfied with the reply received or the redressal action taken by Negen Capital Services Private Limited.
- b. If the investor is still not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for 'review' of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising / dealing official of SEBI. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- c. The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- d. The process on Online Dispute Resolution Mechanism is available at www.negenpms.com.



11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER:

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistic basis, the Portfolio Manager may invest in any or all in any combination of equity and/or related securities and any other securities permitted under applicable laws.

Currently, the Portfolio Manager does not have any investments in the securities of associates or related parties. However, in the event such investments are made, the following investment limits shall apply:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

The portfolio will be diversified across upto 15-40 stocks from various sectors in order to minimize the sector specific risks. Further, there will be a ceiling to maximum exposure of 15% of the total portfolio value, at the time of investment/re-investment. This limit ensures that the portfolio's fortunes are not disproportionately tied to the fate of a single security.



PART- II: DYNAMIC SECTION

12. CLIENT REPRESENTATION:

(i)

Category of clients	No. of clients	Funds managed (Amt. in Lakhs)	Discretionary / Non-Discretionary / Advisory (If available)
Associates / Group Companies (Last 3 years)			
As on March 31, 2023			
As on March 31, 2024	NIL	NIL	NIL
As on March 31, 2025			
As on September 30, 2025			
Others (last 3 years)			
As on March 31, 2023	650	43,270.00	Discretionary
As on March 31, 2024	784	74,183.00	Discretionary
As on March 31, 2025	917	93,199.91	Discretionary
As on September 30, 2025	1,184	1,23,125.69	Discretionary

(ii) Complete disclosure in respect of transactions with related parties as per Accounting Standard - 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India:

Name of Related Parties for F.Y. 2024-25:

Name of the Person	Relationship
Mr. Neil Bahal	Director
Mr. Jigar Shah	Director
Mr. Bhushan Bahal	Director
Mrs. Mansi Bahal	Relative of Director
Coheron Wealth Private Limited	Substantial interest of Director
Negen Tech Opportunities Angel Fund	Investment Manager
Negen Startup Opportunities Angel Fund	Investment Manager
Negen Undiscovered Value Fund	Investment Manager
YR Investment Opportunities Fund	Investment Manager



Transactions (in aggregate) with related parties for F.Y. 2024-25:

Particulars	Transactions (Rs. in Lakhs)		Outstanding (Rs. in Lakhs)	
	F.Y. 24-25	F.Y. 23-24	F.Y. 24-25	F.Y. 23-24
(1) Loan from Director (i) Neil Bahal	47.00 (47.00)	63.90 (122.44)	-	-
(2) Remuneration to Director (i) Neil Bahal (ii) Jigar Shah	180.00 35.25	1336.19 32.96	33.79 3.74	544.12 14.89
(3) Commission Paid (i) Coheron Wealth Private Limited	34.25	4.70	14.99	4.70
(4) Professional fees paid (i) Bharat Bhushan Bahal	3.00	3.00	0.23	0.23
(5) Salary Paid: (i) Mansi Bahal	48.00	17.00	2.16	2.82
(6) Management Fees Received:				
(i) Negen Tech Opportunities Angel Fund	70.95	74.16	28.74	41.18
(ii) Negen Startup Opportunities Angel Fund	21.12	8.02	-	5.94
(iii) Negen Undiscovered Value Fund	1361.37	127.22	973.04	20.76
(iv) YR Investment Opportunities Fund	26.05	-	2.77	-

Disclosure of the details of investment of clients' funds in the securities of associates /related parties:

As on the date of this document, there are no investments of clients' funds in the securities of the associates / related parties.



13. FINANCIAL PERFORMANCE:

PARTICULARS	(Rs. in lakhs)		
	As on 31-03-2025 (Audited)	As on 31-03-2024 (Audited)	As on 31-03-2023 (Audited)
Gross Income (Including write back of provision for diminution in value of Investment Rs. 0.31 in F.Y. 2023-2024)	3,908.32	3,721.06	332.33
Expenses (Including provision for diminution in value of Investments Rs. 0.44 in for F.Y. 2022-2023)	1,504.09	2,557.56	440.61
Profit / (Loss) Before Tax	2,404.23	1,163.50	(108.27)
Tax Expenses / Tax Adjustment	612.05	287.60	(22.88)
Profit / (Loss) after Tax	1,792.18	875.90	(85.39)
Equity Capital	220.00	220.00	220.00
Free Reserves	3,962.90	2,170.72	1,360.81
Net Worth	4,182.90	2,390.72	1,580.81

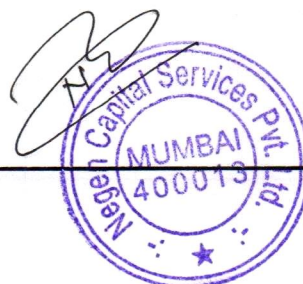
The **net worth** of the Portfolio Manager as on **March 31, 2025**, after minimum capital adequacy requirement under other SEBI regulations is **Rs. 37.82 Crores**.

14. PERFORMANCE OF PORTFOLIO MANAGER:

Data as on 30-09-2025				
Performance (in TWRR)	Current Year (April 2025 to Sept 2025)	Year 1 (April 2024 to March 2025)	Year 2 (April 2023 to March 2024)	Year 3 (April 2022 to March 2023)
Negen Special Situations & Technology Strategy	14.63%	18.75%	55.77%	36.19%
Benchmark - BSE 500 TRI	7.19%	5.96%	41.13%	25.34%

Note:

- Performance/Returns are calculated using the Time Weighted Rate of Return (TWRR) method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020.
- All cash holdings and investments in liquid funds, if any have been considered for calculation of performance.
- Performance data is net of all fees and expenses.
- Performance data is not verified by SEBI or any regulatory authority.



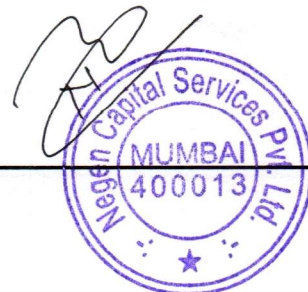
15. AUDIT OBSERVATIONS:

There were no adverse observations in the audit report during the preceding 3 (three) years i.e. F.Y. 2022 - 2023, F.Y. 2023-2024 and F.Y. 2024-2025.

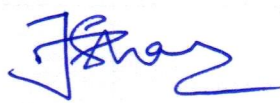


16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER:

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (Amt in crores)	Value of investment as on last day of the previous calendar quarter (Amt in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not Applicable					



Name and Signature of the Directors of the Portfolio Manager:

Sr. No.	Name of Directors	Signature
1.	Mr. Neil Madan Bahal	 
2.	Mr. Jigar Dinesh Shah	

Date : November 18, 2025

Place : Mumbai

