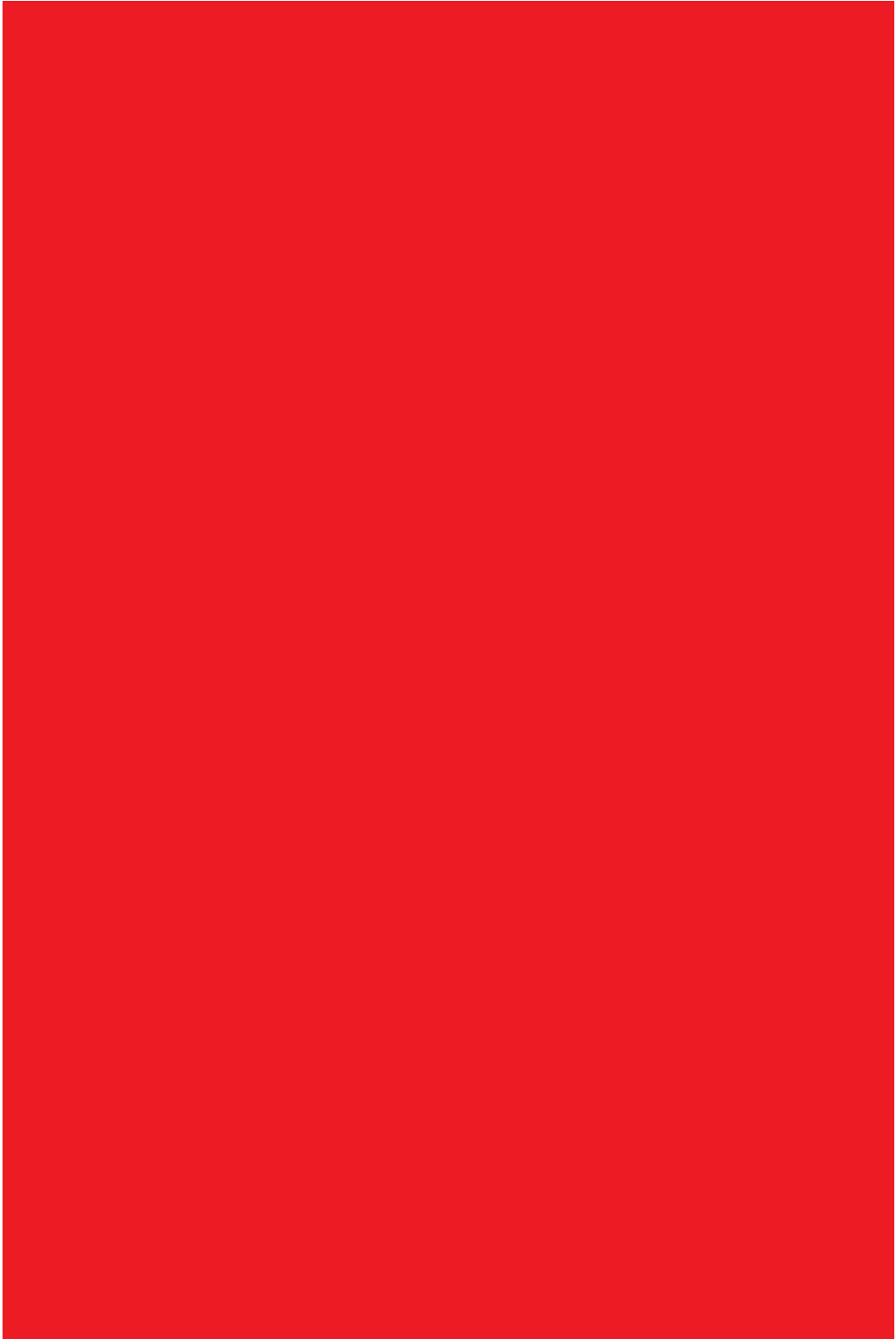


PORTFOLIO MANAGEMENT SERVICES
DISCLOSURE DOCUMENT





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

NJ ADVISORY SERVICES PRIVATE LIMITED

Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex,
Central Road No.10, Udhna, Surat - 394 210. CIN: U74990GJ2005PTC046959
Telephone No: +91 0261 3985903, Fax: +91 0261 3985880.
Email: viral@njgroup.in Website: www.njpms.in

We confirm that:

1. The updated Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
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 in the Portfolio Management Strategy;
3. The updated Disclosure Document has been duly certified on 1st March, 2016 by an independent chartered accountant M/s. SHAH & RAMAIYA, Address: B-3/4 Jay Gokul Dham, S.V.Road, Borivali (W), Mumbai - 400092; Phone no.: 91-22-28083621 bearing registration no. 131944W (enclosed is a copy of the chartered accountants 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).

For NJ Advisory Services Pvt. Ltd.



Viral Shah
Principal Officer

Date : 1st March, 2016
Place : Surat.





Mumbai
Delhi
Ahmedabad
Indore

SHAH & RAMAIYA
Chartered Accountants

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by NJ ADVISORY SERVICES PRIVATE LIMITED (the Company) dated 31st December, 2015 having its Registered Office at Block No.901, 6th Floor, B Tower, Udhna Udhayog Nagar Sangh Commercial Complex, Central Road No. 10, Udhna, Surat - 394 210, Gujarat.

The disclosures made in the document are as per the model disclosure document as stated in Schedule V of Regulation 14 of Securities and Exchange Board of India (Portfolio Managers) Regulations 1993.

Our certification is based on the audited Balance sheet of the Company as on 31st March 2015 audited by Statutory Auditors, Hiren M. Diwan & Co. Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a) The Disclosure made in the document is true and fair, and
- b) The information provided in the Disclosure Document is generally adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya
Chartered Accountants
FRNo.: 126489W

CA Kaushik Jethwa
Partner
M No.: 137722

Place : Mumbai
Date : March 01, 2016

B-3/4, Jay Gokulam Dham, S.V. Road, Opp. Simpoli Flyover, Borivali(W), Mumbai - 400 092
Phone: +91-22-2808 3621 Telefax: +91-22-2808 5277 Email: shahramaiya@gmail.com

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

[As required under Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993]

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

This Disclosure Document sets forth, concisely, the essential information that a prospective investor ought to know about portfolio management services, to assist and enable the investor to make an informed decision before engaging a portfolio manager. Investors should carefully read the Disclosure Document before making a decision to appoint a portfolio manager.

This Disclosure Document remains effective until a 'material change' occurs. Material changes will be filed with Securities and Exchange Board of India ("SEBI") and notified to the investors, subject to the applicable regulations.

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

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

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

This Disclosure Document discloses the necessary information about the Portfolio Manager that an investor needs to know before investing.

The updated Disclosure Document shall be provided to the existing client every six months, or as and when there is a material change in the contents of the Disclosure Document. The Certificate of Registration and Disclosure Document shall be provided to the proposed client at least 2 days before entering into agreement.

Please retain this Disclosure Document for future reference.

Name of Principal Officer : **Mr. Viral Shah**
Name of the Company : **NJ Advisory Services Private Limited**
Contact Address : Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat - 394210.
Telephone No. : +91 0261 3985903
Mobile No. : +91 0937454 3691
E-mail address : viral@njgroup.in

This Disclosure Document is dated 31st December, 2015 and was approved by the Board of Directors of NJ Advisory Services Private Limited on 28th December, 2015.

Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat - 394210.



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1.0 Disclaimer

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended from time to time 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.

2.0 Definitions

1. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.
2. "Board" means the Securities and Exchange Board of India.
3. "Cash Account" means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.
4. "Client" or "Investor" means any body corporate, partnership firm, individual, HUF, association of person, body of individuals, trust, statutory authority, or any other person, who enters into agreement with the Portfolio Manager for the managing of his portfolio.
5. "Discretionary portfolio manager" means a portfolio manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the client, as the case may be;
6. "Non Discretionary portfolio manager" means a portfolio manager who manages the funds in accordance with the directions of the client.
7. "Fund Manager" means the individual/s appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the Client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client, as the case may be.
8. "Person directly or indirectly connected" means any person being an associate, subsidiary, inter connected company or a company under the same management within the meaning of section 370(1B) of the Companies Act, 1956 or in the same group.
9. "Portfolio" means the total holdings of securities belonging to the client.
10. "Portfolio Manager" means NJ Advisory Services Private Limited (NJAS), a company incorporated under Companies Act, 1956 having its registered office at 9th Floor, 'B' Tower, Udhna Udhayog Nagar Sangh, Commercial Complex, Central Road No. 10, Udhna, Surat-394210, Gujarat.
11. "Principal Officer" means an employee of the Portfolio Manager who has been designated as a Principal Officer by the Portfolio Manager from time to time.
12. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 including any modification or amendment thereof.
13. "SEBI" means the Securities and Exchange Board of India.
14. "Securities" shall mean the securities, whether listed or unlisted, in which the Portfolio Manager may, from time to time, invest for and on behalf of the Client, including securities issued by private companies, and shall include all papers / instruments included within the definition of 'security' under the Section 2(h) of the Securities Contract

(Regulation) Act, 1956.

15. "Securities Lending" means the securities lending as per the Securities Lending Scheme, 1997 specified by SEBI.
16. "Chartered Accountant" means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;
17. "PMS Agreement" shall mean the agreement between the Client and the Portfolio Manager for provision of Portfolio Management Services by the Portfolio Manager to that Client and stating therein the terms and conditions on which the Portfolio Manager shall provide such services to that Client.

3.0 The Portfolio Manager

1. Historical background/Present business:

The Portfolio Manager is a company incorporated under the Companies Act, 1956 on 21st October 2005, having its Registered Office at Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No.10, Udhna, Surat – 394210. The Portfolio Manager is a subsidiary of NJ India Invest Private Limited, a Company engaged in mutual fund distribution and providing investment advisory services, having approx 102 branch offices across India.

The Portfolio Manager has obtained a renewed certificate from SEBI dated February 18, 2016 to continue to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 vide Registration No. INP000003518 for a further period of three

years from 22/12/2015 to 21/12/2018.

2. Promoters/Share holders:

Name	No. of shares	% of Shareholding
NJ India Invest Private Limited	100000	90.91%
Mr. Niraj R Choksi (Executive Director)	5000	4.55%
Mr. Jignesh R Desai	5000	4.54%

3. Directors of the Portfolio Manager:

The following are the Directors of the Portfolio Manager:

i. Mr. Niraj R. Choksi

Mr. Niraj R. Choksi, 44 years, is a director of the Portfolio Manager and NJ India Invest Private Limited. He holds bachelors degree in Business Administration from Sardar Patel University, Vidhyanagar and is a CFP Certificant from FPSB, India and has 21 years of experience in the financial markets.

Niraj is a co-founder and promoter of NJ Group of companies, and is currently working in the capacity of director in the group companies. The NJ group of companies are engaged in, inter alia, mutual Fund Distribution, Real Estate Advisory, Information & Technology, training and Education, Insurance Broking & portfolio management services (PMS).

Designated Director:

Mr. Niraj R. Choksi is been appointed as the Designated Director pursuant to SEBI requirement to comply with any of its AML obligations and the same has been intimated to FIU-IND.

ii. Mr. Misbah Y. Baxamusa

Mr. Misbah Y. Baxamusa, 41 years, is a director of the Portfolio Manager, NJ India

Invest Private Limited and NJ Insurance Brokers Private Limited. He holds a degree in MBA Finance from DBIM, Surat and is also BE- Electrical from SVR college of Engineering & Technology. He has 17 years of experience in the financial markets.

Misbah is a key management personnel in NJ Group of companies since 1998, and is currently working in the capacity of National Sales Head in NJ India Invest Private Limited.

4. Key Personnel of the Portfolio Manager:

i. Viral J. Shah, Principal Officer:

Mr. Viral J. Shah, 38 years, is designated as the Principal Officer of the Portfolio Manager. He holds a Masters degree in Business Administration with Finance from the South Gujarat University, Surat and a Bachelors degree in Mechanical Engineering from SVR College of Engineering & Technology, Surat. Prior to this, he had worked as a Manger-Research with NJ India Invest Private Limited since November 2002 upto September 2009. He has also been responsible for

development of different investment strategies to help investors in achieving their objectives for wealth creation. He has also been involved in preparing investment proposals and portfolio review of the clients & managing portfolios of few corporate investors including NJ India Invest Private Limited & group companies.

ii. Varsha D. Saraf, Compliance Officer:

Ms. Varsha D. Saraf, 27 years, is designated as the Compliance Officer of the Portfolio Manager. She holds a degree of Bachelors in Commerce from Mumbai University and is an Associate Company Secretary qualified from the Institute of Company Secretaries of India.

iii. Pooja Desai, Sr. Assistant Manager:

Mrs. Pooja Desai, 26 years, is designated as the Sr. Assistant Manager – Finance (PMS). She holds degree of Bachelors in Commerce from Bhavnagar University and is an Associate Chartered Accountant qualified from the Institute of Chartered Accountants of India.

5. Top ten Group companies/ Companies under same management as per section 370(1B) of Companies Act 1956, of the Portfolio Manager in India:

Name of the Group Company	Services Offered
NJ India Invest Private Limited	Distributor of Mutual Fund
Finlogic Technologies India Private Limited	Technology Services
NJ Insurance Brokers Private Limited	Distributor of Insurance Products
NJ Realty Services Private Limited	Real Estate Distribution
NJ Gurukul Private Limited	Management Consultant & Commercial Vocational Training Provider.
NJ Capital Private Limited	Holding and Investment Services

4.0 Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the Portfolio Manager.

- There has been no instances of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder, against the Portfolio Manager.
- There has been no instances of penalties imposed for any economic offense and/ or violation of any securities law on the Portfolio Manager.
- There are no pending material litigation/legal proceedings against the Portfolio Manager / key personnel.
- There is no deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.
- There has been no instances of any enquiry/ adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.

5.0 Services offered

The Portfolio Manager offers to its clients the following two types of services:

1. Details of services being offered by the portfolio manager

• Discretionary services

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio

Manager may at times and at its own discretion, consider the views of the Client pertaining to the investment / disinvestment decisions of the Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per the PMS Agreement and make such changes in the investments and invest some or all of the Client's account in such manner and in such markets as it deems fit, subject to the investment objectives and other restrictions laid down in the client-member agreement and / or in this Disclosure Document. The Client may give informal guidance to customize in relation to the Portfolio, however, the final decision rests with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for Clients may differ from one Client to another Client even if they have the similar investment objectives and invested in similar strategies. The portfolio of each Client shall be managed individually and independently in accordance with the needs of each Client, however, the portfolio of the Client with similar needs and investing in similar strategies may look identical.

The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the PMS Agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant laws, including any Acts, Rules, and Regulations, guidelines

and notifications in force from time to time.

Under these services, the Clients may authorize the Portfolio Manager to invest their Funds in specific financial instruments or a mix of specific financial instruments or restrict the Portfolio Manager from investing in specific financial instruments or securities, however, within the given framework the Portfolio Manager shall have absolute discretion in taking investment decisions for the Client. Periodical statements in respect of Client's Portfolio shall be sent to the respective Clients in accordance with the Regulations.

Investment Strategies under Discretionary Services

- **Investment Advisory Services**

The Portfolio Manager will provide Portfolio Advisory Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, however the administration of the portfolio shall not be done by the Portfolio Manager.

(I) Dynamic Asset Allocation

Objective:

The investment objective is to provide long-term capital appreciation with relatively lower volatility through a dynamically balanced portfolio of equity and debt oriented mutual fund schemes.

The proposed investment strategy is summarized below:

- i. Optimise Returns through proper Asset Allocation of Equity and Debt asset

classes from time to time

- ii. Selecting consistently better performing mutual fund schemes

Investment Discipline (investment discretion guidelines)

Equity Investment

The Portfolio Manager will seek to follow the following investment disciplines under normal circumstances :

- a) Investments in any single mutual fund scheme shall generally not be greater than 35% of the portfolio.
- b) Single AMC exposure will generally be restricted to 60% of the portfolio

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion.

Debt Investment

Investment decisions made by the Portfolio Manager on behalf of its clients would be based on:

- Credit Quality of the portfolio of debt oriented mutual fund schemes
- Liquidity and exit charges of debt instruments and debt oriented mutual fund schemes
- View on interest rate
- Any other view taken by the Portfolio Manager from time to time

The Portfolio Manager would endeavor to maintain a consistent performance in the Portfolio by maintaining a balance between safety, liquidity and profitability aspects of the Portfolio. He would also endeavor to develop a well diversified quality Portfolio in order to minimize the credit and liquidity risk. The

duration of the debt portfolio would primarily be managed with a view to generate accrual income with minimum interest rate risk. The Portfolio Manager would endeavor to mitigate the risk associated with debt securities. The Portfolio Manager can invest in debt oriented mutual fund schemes also.

Clients are not being offered any guaranteed or assured returns.

(II) Freedom Portfolio

Objective: The main objective of the portfolio strategy is to generate capital appreciation in the medium term to long term through investments in equity oriented mutual fund schemes.

The proposed investment strategy is summarized below:

The portfolio will be invested primarily in equity and equity related instruments in a portfolio comprising of 'Core' portfolio and 'Satellite' portfolio.

- i. Core portfolio shall include diversified equity schemes
- ii. Satellite portfolio shall include sector or theme based mutual fund schemes.

Investment Discipline (investment discretion guidelines)

The Portfolio Manager will seek to follow the following investment discipline under normal circumstances :

- a) Investments in Core portfolio shall be in a range of 0% - 100%
- b) Investment in Satellite portfolio shall be in a range of 0% - 40%
- c) Investments in any mutual fund scheme shall generally not be greater than 35% of the portfolio

d) Single AMC exposure will generally be restricted to 60% of the portfolio

e) The balance idle cash will be invested either in debt, debt oriented mutual funds or short term instruments. Investment in such securities can be between 0% - 100% of the portfolio.

It will be an endeavour of the Portfolio Manager to follow the norms listed above. However the Portfolio Manager retains the right to deviate from these norms from time to time at its sole discretion.

Clients are not being offered any guaranteed or assured returns

(III) Large Cap Portfolio

Objective: The Portfolio aims to deliver medium to long term capital appreciation by investing in well-established, large size listed companies.

Portfolio Advisor: We may have one or more Portfolio Advisors for the portfolio. The Portfolio Advisor /s shall create a portfolio of securities based on the norms and investment objective and definitions given by the Portfolio Manager.

Features:

- Investment Horizon: Medium to Long term
- Investment Approach: "Buy & Hold" Portfolio; Low portfolio churn
- Focus on Sectors and Companies which provide steady and consistent growth
- Concentration on blue-chip, large cap stocks
- Choice of successful portfolio advisors available for the above investment objective

The Portfolio Manager shall (based on the suggested portfolio of securities given by the Portfolio Advisor/s for the above investment

objective) create a suitable portfolio for the Client. The Client shall also be given a choice of Portfolio Advisor/s and based on the selection of the Portfolio Advisor by the Client (one or more), the Portfolio Manager shall create the most suitable portfolio for the Client. In case the client does not select the Portfolio Advisor the Portfolio Manager shall create a suitable portfolio for the Client based on internal research.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these normal norms from time to time at its sole discretion.

Clients are not being offered any guaranteed or assured returns.

(IV) MidCap Portfolio

Objective: The Portfolio aims to deliver superior returns by investing in focused themes primarily in the mid and small cap space. It aims to predominantly invest in Small & Mid Cap stocks with a focus on identifying Emerging Stocks/Sectors.

Portfolio Advisor: We may have one or more Portfolio Advisors for the portfolio. The Portfolio Advisor /s shall create a portfolio of securities based on the norms and investment objective and definitions given by the Portfolio Manager.

Features:

- Investment Horizon: Medium to Long term
- Investment Approach: "Buy & Hold" Portfolio; Low to medium portfolio churn
- Focus on Sectors and Companies with potential to deliver higher growth rates than the well established, large size companies.
- Concentration on emerging themes and

identifying companies at the early stage of the business cycle

- Choice of successful portfolio advisors available for the above investment objective

The Portfolio Manager shall (based on the suggested portfolio of securities given by the Portfolio Advisor/s for the above investment objective) create a suitable portfolio for the Client. The Client shall also be given a choice of Portfolio Advisor /s and based on the selection of the Portfolio Advisor by the Client (one or more), the Portfolio Manager shall create the most suitable portfolio for the Client. In case the client does not select the Portfolio Advisor the Portfolio Manager shall create a suitable portfolio for the Client based on internal research.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these normal norms from time to time at its sole discretion.

Clients are not being offered any guaranteed or assured returns.

(V) Multi Cap Portfolio

Objective: The Portfolio aims to deliver medium to long term capital appreciation by focusing on well-managed companies across the entire market capitalization range.

Portfolio Advisor: We may have one or more Portfolio Advisors for the portfolio. The Portfolio Advisor /s shall create a portfolio of securities based on the norms and investment objective and definitions given by the Portfolio Manager.

Features:

- Investment Horizon: Medium to Long term
- Investment Approach: Flexible allocation to

any particular market cap category; Medium portfolio churn

- Focus on Sectors and Companies which provide growth across the entire market capitalization range by following a blend of 'growth' and 'value' investment styles.
- Concentration on stocks of companies across large, mid and small cap space depending on the relative value and risk/return profile of the market cap range.
- The Portfolio Advisor /s shall create a Portfolio of Securities based on the norms and investment objective and definitions given by the Portfolio Manager.

The Portfolio Manager shall (based on the suggested portfolio of securities given by the Portfolio Advisor/s for the above investment objective) create a suitable portfolio for the Client. The Client shall also be given a choice of Portfolio Advisor /s and based on the selection of the Portfolio Advisor by the Client (one or more), the Portfolio Manager shall create the most suitable portfolio for the Client. In case the client does not select the Portfolio Advisor the Portfolio Manager shall create a suitable portfolio for the Client based on internal research.

It will be the endeavour of the Portfolio Manager to follow the norms listed above. However, the Portfolio Manager retains the right to deviate from these normal norms from time to time at its sole discretion.

Clients are not being offered any guaranteed or assured returns.

(VI) Dynamic Stock Allocation portfolio

Objective: The investment objective is to provide long term capital appreciation with lower volatility through dynamically managed

portfolio of equity and debt securities including Exchange Traded Funds (ETFs).

Equity Investment: The Portfolio manager seeks to invest in Largecap and Midcap stocks. Portfolio Manager may invest in various Equity oriented Exchange Traded Funds (ETFs).

The Portfolio Manager shall also offer the choice of Portfolio Advisor/s to the Clients to manage their equity component. Based on the clients choice of one or more Portfolio Advisor the Portfolio Manager shall create the most suitable equity portfolio for the Clients.

Debt Investment:

The Portfolio manager seeks to invest predominantly in various debt ETFs. Portfolio manager may invest in Debt Oriented Mutual Fund schemes, Bonds and Debentures, also.

The duration of the Debt Portfolio would primarily be managed with a view to generate accrual income with low interest rate and credit risk.

The portfolio manager would endeavour to maintain a consistent performance in the portfolio by maintaining appropriate allocation between equity and debt instruments time to time to reduce volatility and use opportunities to deliver better returns.

It will be the endeavour of the portfolio manager to follow the norms listed above. However, the portfolio Manager retains the right to deviate from these normal norms from time to time as its sole discretion.

Clients are not being offered any guaranteed or assured return.

2. Policy for investments in and availing services of group / associate companies:

The Portfolio Manager may utilize the services

of the sponsor, group companies and / or any other subsidiary or associate company of the NJ group of companies, established or to be established at a later date, in case such a company is in a position to provide requisite services to the Portfolio Manager. Portfolio Manager has hired services of its holding company NJ India Invest Private Limited, SEBI Registered Stock Broker and DP to get opened its clients' trading and demat accounts. The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on arms length basis and at mutually agreed terms and conditions and under all applicable laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them. While entering into such transactions, in accordance with obligations under the Regulations, the Client's interests shall always remain paramount. In case of transactions that may be entered into with related parties, the decision on such transactions shall be solely at the discretion of the advisory board appointed by the Portfolio Manager.

The Portfolio Manager shall not invest any part of the Portfolio in Securities of its associates / group companies.

6.0 Risk Factors

- (i) Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Disclosure Document and/or the PMS Agreement shall be accomplished.
- (ii) The value of the Portfolio may increase or decrease depending upon various market

forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

- (iii) Past performances of the Portfolio Manager do not guarantee its future performance.
- (iv) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the Portfolio Manager's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.
- (v) Investment decisions made by the Portfolio Manager may not always be profitable.
- (vi) The Portfolio Manager has reasonably limited experience or track record.
- (vii) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- (viii) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the PMS Agreement and may also impact the profitability of the Portfolio.
- (ix) Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a

prudent manner in such instruments, such decisions 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.

- (x) Macro-Economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- (xi) Liquidity Risk: Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold.
- (xii) This risk is higher under the Services if the Portfolio Manager proposes to invest a large portion of the Portfolio in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the

Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

- (xiii) Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.
- (xiv) Interest Rate Risk: is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments in fixed income Securities will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.
- (xv) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are

extraneous factors which can impact the Portfolio.

- (xvi) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- (xvii) Reinvestment Risk: This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
- (xviii) Non-Diversification Risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.
- (xix) As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- (xx) Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution

of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

- (xxi) Prospective clients should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.
- (xxii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
- (xxiii) Clients are not being offered any guarantee / assured returns.
- (xxiv) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit

and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/ Dividend Distribution Tax in case the investments are aggregated.

(xxv) 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.

(xxvi) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

(xxvii) 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.

(xxviii) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the PMS Agreement and in the Regulations.

(xxix) The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document.

(xxx) Changes in Applicable Law may impact the performance of the Portfolio.

7.0 Client Representation - Categories of the Clients serviced

Category of Clients	No. of Client	Funds Managed(₹)	No. of Client	Funds Managed(₹)	No. of Client	Funds Managed(₹)	Discretionary/Non Discretionary, if any
	As on 31st Dec 2015		As on 30th Sept 2014		As on 30th Sept 2013		
Associate/ Group Companies (Last 3 Years)	2	7,92,83,208	2	1,84,05,436	8	2,16,78,915	Discretionary
Others (Last 3 years)	902	2,01,19,55,948	838	1,34,07,17,016	1119	1,04,02,92,453	Discretionary
Total	904	2,09,12,39,156	840	1,35,91,22,452	1127	1,06,19,71,368	

8.0 Related Parties Disclosure as per AS-18

Disclosure of relationship and transaction with the related parties as defined in Accounting Standards 18 issued by The Institute of Chartered Accountants of India is as under:

A. Name of the related parties and description of relationship

- i. Key Management Personnel:
 - Niraj R. Choksi
 - Misbah Yousuf Baxamusa

ii. Related Parties:

- NJ India Invest Private Limited (Holding Company)
- NJ Gurukul Private Limited
- NJ Capital Private Limited
- NJ Realty Services Private Limited
- NJ Insurance Brokers Private Limited
- Finlogic Technologies India Private Limited
- NJ India Realty Opportunities LLP

B. Details of Transactions for FY 2014-15:

Particulars of Transaction	Related parties where control exists	Key Management Personnel	Relatives
NJ India Invest Pvt. Ltd. (Holding Company)			
Exit Load Expense	0	27,312	0
Management Fees Expense (referral fees)	0	29,25,349	0
Upfront PMS Expense	0	1,24,439	0
Infrastructure Support Charges	0	2,69,664	0
Management Fees Income	0	13,33,189	0
Brokerage	0	9,41,810.41	0
Demat Charges*	0	0	0

* The Holding Company does not deduct/levy Demat charges.

9.0 Performance of the Portfolio Manager

Financial performance of the Portfolio Manager/Audited financial statements of the Portfolio Manager for the preceding 3 financial years are as follows:

Balance Sheet	As on 31st March, 2015 (₹)	As on 31st March, 2014 (₹)	As on 31st March, 2013 (₹)
A. EQUITY AND LIABILITIES:			
1. Shareholders' Funds			
(a) Share Capital	11,00,000	11,00,000	11,00,000
(b) Reserves and Surplus	2,03,15,630	2,10,45,449	2,19,11,837
	2,14,15,630	2,21,45,449	2,30,11,837
2. Share application money pending allotment	0.00	0.00	0.00
3. Non-Current liabilities	0.00	0.00	0.00
4. Current liabilities			
(a) Trade payables	56,36,788	16,83,360	60,68,064
(b) Other current liabilities	16,69,922	26,08,652	22,08,652
	73,06,710	42,92,012	82,94,126
TOTAL	2,87,22,340	2,64,37,461	3,13,05,963

Balance Sheet	As on	As on	As on
	31st March,	31st March,	31st March,
	2015 (₹)	2014 (₹)	2013 (₹)
B. ASSETS:			
1. Non-current assets			
(a) Deferred tax assets (net)	35,59,533	29,69,990	24,95,569
(b) Long-term loans and advances	2,73,477	1,32,017	15,731
(c) Other non-current assets	0	0	6,805
	38,33,010	31,02,007	25,18,105
2. Current assets			
(a) Current investments	90,21,662	62,84,786	67,37,483
(b) Trade receivables	26,56,464	28,29,142	50,56,689
(c) Cash and cash equivalents	1,25,32,030	1,22,22,704	1,48,59,934
(d) Short-term loans and advances	46,877	94,348	2,80,000
Other current assets	6,32,297	19,04,474	18,53,752
	2,48,89,330	2,33,35,454	2,87,87,858
TOTAL	2,87,22,340	2,64,37,461	3,13,05,963

Profit & Loss Account for the year ended 31st March, 2015	
A CONTINUING OPERATIONS :	Amount in ₹
1. Revenue from operations (gross)	68,68,507
2. Other Income	6,96,520
3. TOTAL REVENUE (1+2)	75,65,027
4. Expenses :	
(a) Employee benefits expense	51,59,332
(b) Finance Cost	19,641
(c) Other expenses	37,05,416
TOTAL EXPENSES	88,84,389
5. PROFIT BEFORE TAX (3-4)	(13,19,362)
6. Tax expense:	
(a) Deferred tax Income	(5,89,543)
7. PROFIT FOR THE YEAR (5 + 6)	(7,29,819)
8. Earnings per share (of Rs.10/- each) :	
(a) Basic	0

10.0 Portfolio Management performance of the Portfolio Manager in the last 3 years

Strategies	upto 31-12-2015				
	No of Accounts	Corpus	Value	XIRR#	
				Strategies	Benchmark*
Dynamic Asset Allocation Portfolio (Separate)					
Associates / Group Companies	-	-	-	-	-
Others	674	78,83,75,648	1,26,76,79,830	14.93%	12.80%
Total	674	78,83,75,648	1,26,76,79,830	14.93%	12.80%

Strategies	upto 31-12-2015				
	No of Accounts	Corpus	Value	XIRR#	
				Strategies	Benchmark*
Freedom Portfolio (Separate)					
Associates / Group Companies	-	-	-	-	-
Others	34	2,00,34,557	30,436,883	15.16%	12.34%
Total	34	2,00,34,557	30,436,883	15.16%	12.34%
Dynamic Stock Allocation Portfolio (Pool)\$					
Associates / Group Companies	2	50,52,102	5,591,457	6.70%	6.87%
Others	-	-	-	-	-
Total	2	50,52,102	5,591,457	6.70%	6.87%
Largecap (Pool)\$					
Associates / Group Companies	1	1,03,00,000	9,848,221	-20.42%	-17.85%
Others	192	34,71,04,029	330,021,375	-13.49%	-7.04%
Total	193	35,74,04,029	339,869,596	-13.61%	-7.22%
Midcap Portfolio (Pool)\$					
Associates / Group Companies	1	5,07,84,910	63,843,530	25.45%	15.16%
Others	204	38,34,74,474	383,817,860	-0.28%	5.36%
Total	205	43,42,59,384	447,661,389	6.55%	7.98%

* Nifty 500 is the benchmark for Dynamic Asset Allocation Portfolio, Freedom Portfolio and Dynamic Stock Allocation Portfolio.

* Nifty 50 is the benchmark of Largecap Portfolio

* Nifty Midcap 100 is the benchmark of Midcap Portfolio

3 year performance based on corpus inflow and outflow within 3 years

\$ 3 years are not completed for the strategy

Strategies	upto 30-9-2014				
	No of Accounts	Corpus	Value	XIRR	
				Strategies	CNX 500
Dynamic Asset Allocation Portfolio (Separate)					
Associates / Group Companies	-	-	-	-	-
Others	798	976,294,247	1,290,002,016	16.80%	18.58%
Total	798	976,294,247	1,290,002,016	16.80%	18.58%
Freedom Portfolio (Separate)					
Associates / Group Companies	-	-	-	-	-
Others	47	31,832,591	43,035,148	15.18%	17.26%
Total	47	31,832,591	43,035,148	15.18%	17.26%
Midcap Portfolio (Pool)					
Associates / Group Companies	1	10,000,000	1,31,60,568	98.25%	66.44%
Others	2	6,450,000	7,679,852	82.14%	33.25%
Total	3	16,450,000	20,840,420	93.22%	55.67%
Dynamic Stock Allocation Portfolio (Pool)					
Associates / Group Companies	2	5,050,000	5,244,869	14.51%	22.04%
Others	0	-	-	-	-
Total	2	5,050,000	5,244,869	14.51%	22.04%

Strategies	upto 30-9-2013				
	No of Accounts	Corpus	Value	XIRR	
				Strategies	NSE 500
Dynamic Asset Allocation Portfolio (Separate)					
Associates / Group Companies	3	8,690,000	9,171,207	2.19%	2.19%
Others	999	955,721,010	975,218,854	0.84%	0.84%
Total	1002	964,411,010	984,390,061	0.86%	0.86%
Freedom Portfolio (Separate)					
Associates / Group Companies	5	13,100,000	12,507,708	-1.79%	-1.79%
Others	120	77,415,125	65,073,599	-6.27%	-6.27%
Total	125	90,515,125	77,581,307	-5.53%	-5.53%

11.0 Nature of costs and expenses for clients

The following are indicative types of fees, costs and expenses for clients availing the portfolio management services through the Portfolio Manager. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management agreement to be entered into, between the Portfolio Manager and the Client, and the agreements of each of the services availed at the time of execution of such agreements. Any taxes, cess or levies by government authorities in respect of portfolio management fees and charges shall be borne and paid by Client from time to time.

(a) Management fees

Management fees relate to the Services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to returns on the Portfolio achieved or a combination of any of these, as agreed by the Client in the Portfolio Management Agreement. With regard to the management fees linked to portfolio returns achieved, the following terms are agreed to, by the Client:

Upfront fee payable on execution of the Portfolio Management agreement:

Dynamic Asset Allocation Portfolio – Nil

Large Cap Portfolio – upto 1%

Mid Cap Portfolio – upto 1%

Ongoing management fee (exclusive of service tax):

Dynamic Asset Allocation Portfolio – upto 0.5% p.a. payable monthly on average daily portfolio value

Large Cap Portfolio – upto 2.50% p.a. payable monthly on average daily portfolio value

Mid Cap Portfolio – upto 2.50% p.a. payable monthly on average daily portfolio value

Multicap Portfolio – upto 2.50% p.a. payable monthly on average daily portfolio value

Performance linked fee

Nil

Exit load

In the event the Client decides to withdraw the corpus before one year of its infusion to Portfolio Manager, the Client will be liable to pay an Exit Load equal to 2% of the Fair Market Value of the portfolio held on behalf of the Client or the Capital Commitment, whichever is higher on a First In First Out Basis.

(b) Custodian/Depository fees

The charges relating to opening and

operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts would be at actuals.

(c) Registrar and transfer agent fee

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges may be at actuals.

(d) Brokerage and transaction costs

The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments would be at actuals. Such fees shall be payable as and when it is charged by the relevant service provider.

(e) Securities lending and borrowing charges

The charges pertaining to the lender of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations. Such fees shall be payable at actuals when it is charged by the relevant service provider.

(f) Certification and professional charges

Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities would be at actuals. Such fees shall be payable as and when it is charged by the relevant service provider.

(g) Incidental expenses

Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc. Such fees shall be payable at actuals when it is charged by the relevant service provider / authority.

12.0 Custody of securities

1. Custody of all the securities of the client shall be with the custodian who shall be appointed by the Portfolio Manager. Currently, the funds under the Portfolio Manager have not exceeded rupees 500 Crores, and hence no Custodian has been appointed.
2. The custodian shall act on the instruction of the Portfolio Manager.
3. All such custodian fees, charged by the custodian, shall be payable by the client.

The Portfolio Manager shall not be liable for any act of the custodian done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the client.

13.0 Taxation

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

Further statements with regard to tax benefits mentioned herein below are mere

expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest whether directly from the Portfolio Manager or indirectly from any other persons by the secondary market operations. In view of the above, and since the individual nature of tax consequences may differ in each case on its merits and facts, each Investor is advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of its participation in the Portfolio Management Services, as an investor. In view of the above, it is advised that the Investors appropriately consult their investment / tax advisors in this regard.

The tax implications given hereunder are broad level implications. Such implications may differ taking into account the specific facts of each individual case. Further, the tax rates and provisions are as applicable as on the date of issue of this document and would need to be considered as on the date of the taxable event.

The Clients are accordingly advised to avail the services of a professional consultant in determining their exact tax implications.

TDS

Presently, Tax is not withheld at source for non-resident and resident. 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 regards.

Tax implications

Income arising from purchase and sale of securities under portfolio management services can give rise to business income or capital gains in the hands of the Client. The issue of characterization of income is relevant as the tax computation and rates differ in either of the two situations. The said issue is essentially a question of fact and depends on whether the securities are held as business /trading assets or on capital account.

Securities Transaction Tax ("STT")

STT is applicable on certain specified transactions (on the stock exchange or redemption of equity oriented units), which are tabulated below, the rates are as applicable as per provisions of laws in force:

Sr.	Nature of Transaction	Transaction on stock exchange	'Value' on which STT is payable
1.	Delivery based transaction in equity shares / units of equity oriented fund	Yes	Price at which shares/ units are purchased/sold
2.	Sale of units of an equity oriented fund to the mutual fund	No	Price at which units are sold
3.	Non-delivery based transaction in equity shares/ units of 'equity oriented fund'	Yes	Price at which shares/units are sold
4.	Derivatives: Futures	Yes	Futures: Price at which futures are traded
5.	Derivatives: Options	Yes	Payable on option premium Payable on settlement price

The above STT is payable, irrespective of whether the securities are characterized as business assets or as capital assets.

Capital Gains Tax

- Sale of listed equity shares
The gains arising on sale of listed equity shares (which are subjected to STT) of the Portfolio Companies on the stock exchange would be taxable as capital gains as per the applicable rates in force.
- Sale of unlisted Equity Shares
The gains arising on sale of unlisted equity shares of the Portfolio Companies would be taxable as capital gains as per the applicable rates in force.
- Listed Preference Shares

Dividends

Under section 10(34) of the ITA, dividends declared by an Indian company are exempt from tax in the hands of the shareholders. Thus, the domestic Investors would not be liable to tax on dividends on listed preference shares declared by Portfolio Companies.

Each Client is advised to consult his/her/its tax advisor with respect to the tax consequences /implications to him/ her/it in respect of transaction in derivative products.

Sale / Buy-back / Redemption of listed preference shares

In such a scenario, the gains arising on sale / buy-back / redemption of preference shares may be taxed as capital gains as per the applicable rates in force.

14.0 Accounting policies

1. Following are the key accounting policies
 - 1.1 All investments will be marked to market.
 - 1.2 Transactions for purchase or sale of investments would be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the individual client account for that year.
 - 1.3 The cost of investments acquired or

purchased would include brokerage, stamp charges and any charge customarily included in the broker's contract note or levied by any Statute.

2. Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided under SEBI (Portfolio Managers) Regulations, 1993.

3. Audit

3.1 The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.

3.2 The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit.

15.0 Investor services

The investor queries and complaints can be addressed to:

Name of the officer: Ms. Varsha D. Saraf

Address : Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex, Central Road No. 10, Udhna, Surat - 394210.

Telephone number : 0261 3985965

Fax No. : 0261 3985880

Email: grievance@njpmis.in

SCORES: <http://scores.gov.in/Admin/>

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

16.0 Grievances / Dispute handling mechanism

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction. The above mentioned officer shall attend to the grievances of the client.

The complaints by investors should be sent to the above mentioned address to Ms. Varsha D. Saraf, the Compliance Officer.

17.0 Dispute settlement mechanism

All disputes, differences, claims and questions whatsoever, which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising therefrom or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held in Surat and be conducted in English language.

The agreement with the client shall be

governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Surat in the State of Gujarat.

18.0 General

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


Actions/inactions, deeds, decisions etc. undertaken by the Portfolio Manager, in good faith with reference to the instructions of the Client, based on the information from the Client/understanding of the Portfolio Manager will constitute good and full discharge of the obligations of the Portfolio Manager. Submission of documents/information by Clients shall be full and final proof of the non-individual Client's authority to invest and the Portfolio Manager shall not be responsible for the any defects/deficiencies in the document/information.

For NJ Advisory Services Private Limited



Niraj R Choksi
Managing Director
Date : 31st December, 2015
Place : Surat.

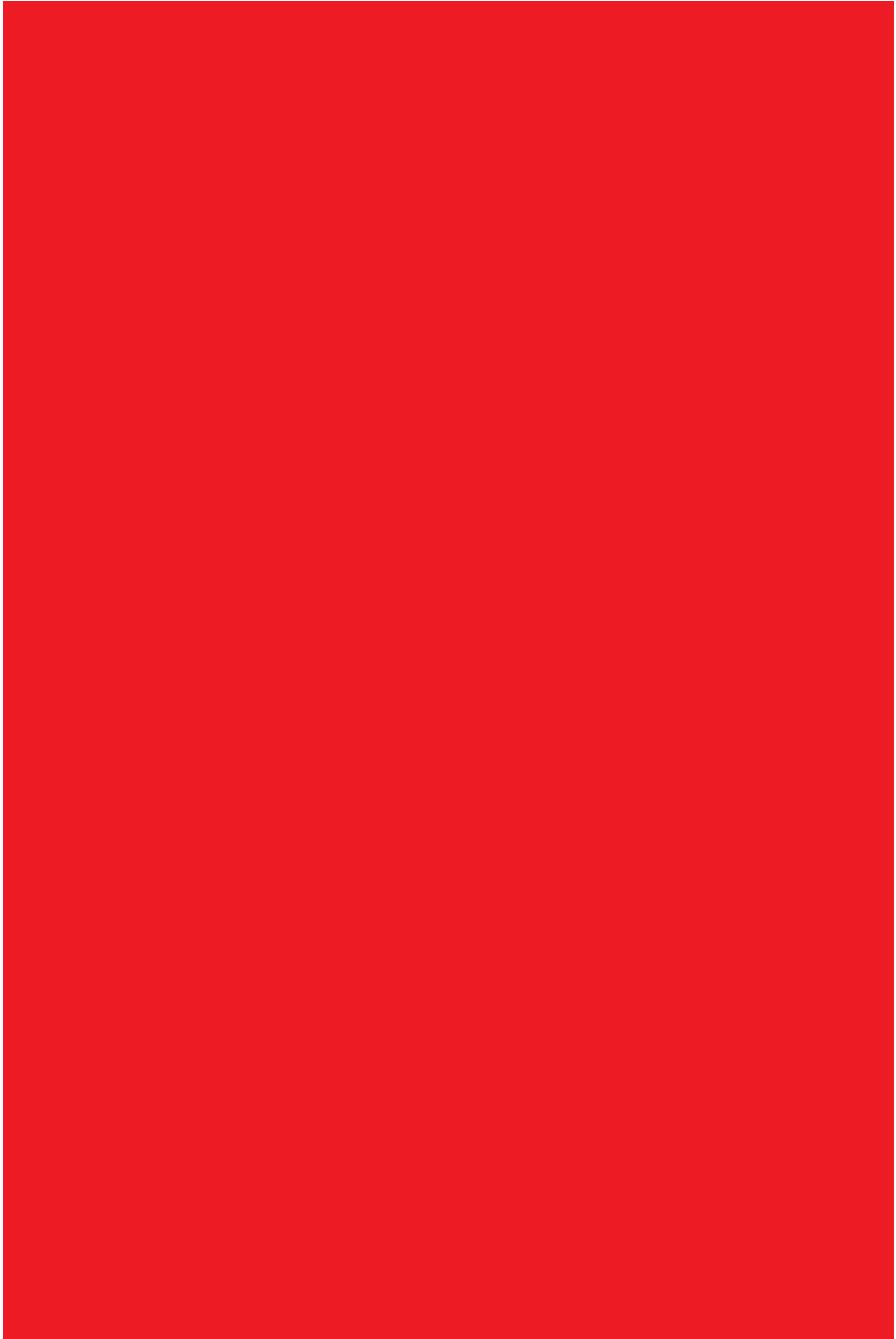
For NJ Advisory Services Private Limited



Misbah Y Baxamusa
Director

Synopsis of changes in Disclosure Document dated 31st December 2015 over the Disclosure Document dated 30th June 2015.

Sr. No.	Description	Reference Clause No.	Page No.
1	Changes made in Services offered	5.0	4
2	Data updated in Categories of the Clients Served.	7.0	12
3	Data updated in Related Parties Disclosures as per AS-18	8.0	12
4	Data updated in Performance of the Portfolio Manager	9.0	13
5	Data updated in Portfolio Management performance of the Portfolio Manager in the last 3 years.	10.0	14
6	Changes made in Management Fees	11.0 (a)	16





NJ Advisory Services Pvt. Ltd., Block No.901, 6th Floor, B Tower, Udhna
Udyognagar Sangh Commercial Complex, Central Road No. 10, Udhna,
Surat - 394.210. Phone: 91 261 3985500. CIN: U74990GJ2005PTC046959