

**DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT**

**SEBI Registration No: INP000000910**

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI), along with the certificate in the prescribed format in terms of regulation 14 of the SEBI (Portfolio Managers) Rules and Regulations, 1993.
- (ii) The purpose of the Disclosure Document is to provide essential information about the portfolio management services of Bellwether Capital Private Limited (Bellwether Capital), in a manner to assist and enable investors in making an informed decision while engaging Bellwether Capital.
- (iii) The necessary information about the portfolio manager, Bellwether Capital, required by an investor before investing is given herein, and the investor is advised to retain this document for future reference.
- (iv) All the intermediaries involved in this scheme are registered with SEBI as on the date of this document
- (v) Details of the Principal Officer of Bellwether Capital:

Ranjit Dongre  
Director, Bellwether Capital  
508 Raheja Chambers  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021  
Telephone: +91 22 6654 8178  
Email: [ranjit@bellwethercapital.in](mailto:ranjit@bellwethercapital.in)



**INDEX**

ITEM NO	CONTENTS	PAGE NO
1	Disclaimer Clause.....	1
2	Definitions.....	1
3	Description.....	
(i)	History, Present Business and Background of the Portfolio Manager.....	3
(ii)	Promoters of the Portfolio Manager, Directors and their background.....	3
(iii)	Top 10 group companies/firms of the Portfolio Manager on turnover basis.....	3
(iv)	Details of services being offered.....	3
4	Penalties, Pending Litigation, Proceedings etc.....	4
5	Services offered.....	4
6	Risk Factors.....	5
7	Client Representation.....	6
8	Financial Performance.....	6
9	Portfolio Management Performance.....	7
10	Nature of Expenses.....	7
11	Taxation.....	9
12	Accounting Policies.....	9
13	Investor Services.....	10
14	General .....	11



(1) **Disclaimer Clause**

The particulars of the schemes have been prepared in accordance with the SEBI (Portfolio Managers) Rules and Regulations, 1993 as amended till date, and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

(2) **Definitions**

**"Disclosure Document"** means this document, which has been prepared with the objective of providing essential information about the PMS of Bellwether Capital, to enable investors in making an informed decision to engage Bellwether Capital to manage their portfolio.

**"Portfolio Manager"** means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client, the management or administration of a portfolio of securities or the funds of the client, as the case may be.

**"Investor"** means any individual, partners in partnership, Central or State Government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family (HUF) or any other body of persons, whether incorporated or not.

**"Discretionary Portfolio Management Services"** means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

**"Assets"** means (i) the Portfolio and/or (ii) the Funds.

**"Bank Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any scheduled commercial bank.

**"Depository Account"** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any depository or depository participant, registered under the SEBI (Depositories and Participants) Regulations, 1996.

**"Funds"** means monies managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes the initial monies, any further monies placed by the client with the Portfolio Manager for being managed, the proceeds of the sale or other realisation of the Portfolio and interest, dividend or other



monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

“**Net Asset Value**” means the market value of assets in the Portfolio including equity, debt and cash and cash equivalents.

“**Portfolio**” means the Securities managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed pursuant to an agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

“**Regulations**” means the SEBI (Portfolio Managers) Regulations, 1993, as may be amended from time to time.

“**Rules**” means the SEBI (Portfolio Managers) Rules, 1993, as may be amended from time to time.

“**Scheduled Commercial Bank**” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“**SEBI**” means the Securities and Exchange Board of India established under sub-section 3 of the Securities and Exchange Board of India Act, 1992.

“**Securities**” includes

- (i) securities as defined under the Securities Contracts (Regulation) Act, 1956
- (ii) shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivatives instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, trust, any entity, the Central Government, State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
- (iii) any other instruments or investment (including any borrowing or lending of securities) as may be permitted by applicable law, from time to time.



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

Bellwether Capital has been promoted by Ranjit Dongre and Miten Mehta, two investment banking professionals, who have over 20 years of experience each, in the financial services industry. Ranjit Dongre was engaged in Mergers & Acquisitions and other Corporate Finance advisory services, in organisations such as Arthur Andersen, HSBC and Rothschild. Miten Mehta was engaged in the Securities business in organisations such as SSKI and Credit Suisse.

In April 2003, the promoters resolved to set up a Portfolio Management and Investment Advisory company. Bellwether Capital received its Certificate of Incorporation on November 13, 2003. Bellwether Capital was granted registration by SEBI effective from April 1, 2004, as registered portfolio managers. Bellwether Capital proposes to act as portfolio managers and carry on the business of rendering portfolio management and portfolio advisory services in accordance with the provisions of the SEBI (Portfolio Managers) Rules and Regulations, 1993.

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

The promoters of Bellwether Capital are Ranjit Dongre and Miten Mehta.

Bellwether Capital is a private limited company with two Directors - Ranjit Dongre and Miten Mehta. Ranjit Dongre and Miten Mehta are two investment banking professionals, who have over 20 years of experience each in the financial services industry. Ranjit Dongre was engaged in Mergers & Acquisitions and other Corporate Finance advisory services, in organisations such as Arthur Andersen, HSBC and Rothschild. Miten Mehta was engaged in the Securities business in organisations such as SSKI and Credit Suisse.

**(iii) Top 10 group companies / firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)**

The Portfolio Manager has no other group companies / firms.

**(iv) Details of the services being offered**

The Portfolio Manager currently offers Discretionary Portfolio Management Services and Advisory Portfolio Management Services.



- (4) **Penalties, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or initiated by any regulatory authority.**

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty / direction	Not applicable
(iii) Penalties imposed for any economic offence and/or for violation of any securities laws	None
(iv) Any pending material litigation/ legal proceedings against the portfolio manager /key personnel with separate disclosures regarding pending criminal cases, if any	None
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	None
(vi) Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the portfolio manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	None

- (5) **Services Offered**

**(a) Portfolio Management Service**

- (i) The service offering of the Portfolio Manager are Discretionary Portfolio Management Services.
- (ii) The Portfolio will comprise of investment in listed securities, bonds, cash or other instruments, in accordance with and as per agreement, between the client and the Portfolio Manager.
- (iii) The Portfolio Manager has no other group companies, associates or firms and accordingly there is no policy to invest in group companies, associates or firms

**(b) Advisory Portfolio Management Service**

The Portfolio Manager also provides Advisory Portfolio Management 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, entirely at the Client's risk.



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

The services provided to clients are in accordance with the legal agreements/ other documents executed with them.

**(6) Risk Factors**

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 1993 and amendments thereto. Investors are requested to familiarise themselves with these regulations.
- (ii) Securities investments are subject to a wide range of market risks, which include amongst others, and by way of illustration, may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets.
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Assets under the Discretionary Portfolio Management Service may stand a risk of total loss of capital and the client should be aware that they may lose all or any part of their investments with portfolio manager.
- (iv) The past performance of the scheme, promoters or Directors is not indicative of and does not guarantee future performance of the scheme.
- (v) The performance of the schemes may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (vi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (vii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (viii) The Portfolio Manager has a sound track record and has experience of managing client portfolios since April 1, 2004.



(7) **Client Representation**

(i)

Category of clients	No of clients	Funds managed (Rs cr)	Discretionary/ Non-discretionary/ Advisory/ FII
Associates/group companies	NIL	NIL	NIL
<b>Others (last 3 years)</b>			
2014-15 (as on 31/03/15)	206	430.38	Discretionary
2014-15 (as on 31/03/15)	1	3.98	Advisory
2015-16 (as on 31/03/16)	225	444.36	Discretionary
2015-16 (as on 31/03/16)	12	21.11	Advisory
2016-17 (as on 31/03/17)	279	656.77	Discretionary
2016-17 (as on 31/03/17)	3	7.17	Advisory
2016-17 (as on 31/03/17)	2	0.69	FII

The Portfolio Manager has four categories of clients – Resident Indians, NRIs, Companies and Foreign Institutional Investors (FII).

(ii) Complete disclosure in respect of transactions with related parties as per standards specified by the Institute of Chartered Accountants of India.

Bellwether Capital has clients from the family of the Directors. The funds managed for these clients are:

Name of client	Relationship with Directors	Funds managed as on 31/03/2017 (Rs in lakhs)
Shashi Dongre	Mother	984.09
Aditya Ashok Dongre	Brother	107.80
Shalini Aditya Dongre	Sister-in-law	398.83
Ajit Dongre	Uncle	282.74
Rommel Dileep Dongre	Cousin	73.63
Dileep Vishwanath Dongre	Uncle	45.73
Ravindra Laxman Thatte	Uncle	26.13
Ratan Suresh Khilnani	Mother-in-law	259.57
Shaaran S Khilnani HUF	Brother-in-law	206.79
Komal Khilnani	Sister-in-law	75.05
Pravina Mehta	Mother	485.44
Chandresh H Shah	Uncle	78.60
Bharati ben Manikant Zaveri	Aunt	58.22

(8) **Financial Performance based on audited financial statements**

(Rs in lakhs)

Particulars	FY 2015-16	FY 2014-15	FY 2013-14
Total Income	1,125.37	3,899.71	1,357.33
Net Profit After Tax	393.13	1,938.56	535.58
Net Worth	3,116.77	2,724.11	966.08





- (9) **Portfolio Management performance for the last three years, and in case of discretionary Portfolio Manager, disclosure of performance indicators.**

**Annualised Return for last 3 financial years (%):**

	<b>Financial Year 2016-17</b>	<b>Financial Year 2015-16</b>	<b>Financial Year 2014-15</b>
<b>Portfolio Return</b>	30.18	(5.41)	45.14
<b>Sensex</b>	16.88	(9.36)	24.89
<b>S &amp; P CNX 500</b>	23.91	(7.54)	33.56

Portfolio returns are net of all fees and expenses.

- (10) **Nature of expenses: Management Fee and Performance Fee**

**SCHEDULE OF FEES**

The Client shall pay to the Portfolio Manager the Portfolio Management Fees as hereunder provided:

***Fixed Management Fee***

- The Fixed Management Fee @ 1% is payable upfront, for a period of one year, on signing the Portfolio Investment Management Agreement.
- The minimum tenure of the Portfolio Investment Management Agreement is one year.
- The Fixed Management Fee on renewal is chargeable based on closing NAV.
- The Fixed Management Fee is payable, notwithstanding any withdrawals within the period of one year. In case of additions during the year, the Fixed Management Fee is payable on a pro-rata basis for the year.



**Performance Fee**

- A Performance Fee is chargeable on Profits, based on closing NAV, 12 months from the date of inception of the client.
- If the Return achieved is above the hurdle rate, a Performance Fee is chargeable on Profits over 10%, at one of the below applicable rates:

Return on assets	Performance Fee (%)
Upto hurdle rate of 10%	Nil
10.01 - 20%	10%
20.01 - 40%	15%
Over 40%	20%

- Returns are calculated on a simple interest (time weighted) basis for the purpose of calculating Performance Fee.
- NAV is calculated as: Market value of portfolio + Cash + Dividend/ Interest/ Other receivables - Liabilities.

- Illustration for calculation of Performance Fee:

(Figures in Rs)

Opening NAV	Management Fee [@ 1%]	Closing NAV [after 12 months]	Gross Return [calculated on time-weighted basis]	Hurdle Rate	Profit	Performance Fee [as per applicable rate @ 20% of (C)]
(1)		(2)	(2) - (1) = (A)	10% of (1) = (B)	(A - B) = (C)	(C)
100	1	150	50	10	40	8

- Performance Fee is applicable on the basis of the "high watermark" principle.

- Illustration for high watermark:

(Figures in Rs)

Year	Opening NAV	Closing NAV	NAV High water Mark	Gross Return	Return (%)	Hurdle [10% of (1)]	Profits after hurdle (2-1-3)	Profits charge-able	Perf Fee (%)	Perf Fee
	(1)	(2)				(3)				
1	100	150	0	50	50%	10	40	40	20%	8
2	142	122	142	-20	-14%	14.2	-34.2	0	0	0
3	122	140	142	18	15%	12.2	5.8	0	0	0
4	140	160	142	20	14%	14	6	4	10%	0.4



- Closing NAV of Year 3 (140) is below Highwater Mark (142), hence NIL profits are chargeable for Performance Fee.
- Closing NAV of Year 4 (160) is higher than Highwater Mark (142). Return for the year is 14%. However, profits chargeable for Performance Fee are 4. i.e Closing NAV (160) less Highwater Mark NAV (142) less Hurdle (14). Hence, Performance Fee is 0.4.
- Hurdle rate is adjusted pro-rata for additions or withdrawals during the year.

#### Costs and Taxes

All taxes, costs, fees, charges and expenses such as, service tax, securities transaction tax, depository charges, brokerage, transfer charges, etc to be charged to the Client at actuals.

#### (11) Taxation

As per the taxation laws currently in force as at the date of the Disclosure Document, the tax implications on investors investing through the Portfolio Management Services are stated below:

Long Term Capital Gain	Nil
Dividend	Exempt u/s 10(34) subject to ceiling u/s 115BBDA
Short Term Capital Gain	15.45%*

\*Surcharge as per taxable income

The above is subject to various deductions and other tax laws as per The Indian Income Tax Act, 1961 (The Act) and each investor is advised to consult his tax consultant with respect to individual circumstances. Non-resident Indians (NRIs) are subject to similar rates as above, however are also subject to Tax Deducted at Source (TDS) provisions as per The Act.

#### (12) Accounting Policies

- (i) Investments of clients are stated at cost. Investments introduced by the client into their respective portfolios are booked at the market value on the date of introduction into the PMS.



- (ii) Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.
- (iii) As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Investments are valued in accordance with Accounting Standard 2 on Valuation of Inventories. Revenue arising from interest and dividends is accounted for in accordance with Accounting Standard 9 on Revenue Recognition. Investments are accounted for in accordance with Accounting Standard 13 on Accounting for Investments.
- (iv) The investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, separate bank accounts and depository accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorised by a Power of Attorney.

**(13) Investor Services**

- (i) All investor queries and complaints should be addressed to the Principal Officer of the Portfolio Manager, whose contact co-ordinates are provided below:

Ranjit Dongre  
Director and Principal Officer  
Bellwether Capital Private Limited  
508 Raheja Chambers  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021  
Tel: +91 22 6654 8178  
Email: ranjit@bellwethercapital.in

Alternatively, they can lodge complaints directly with SEBI on the link:  
<http://www.scores.gov.in/>

- (ii) Grievance redressal and dispute settlement mechanism

Grievances, if any, that may arise pursuant to the PMS agreement entered into shall as far as possible be redressed through the administrative mechanism of the Portfolio Manager, and are subject to SEBI (Portfolio Managers) Rules and Regulations, 1993 and any amendments made thereto from time to time. However, all legal actions and proceedings are subject to the jurisdiction of the Courts of Law in Mumbai only and are governed by the Laws of India.



**(14) General**

**Acts done in good faith**

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communication received from the Client will constitute good and full discharge of the obligation of the Portfolio Manager.

In case of copies of the documents/ other details such as list of authorised signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and/ or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the Portfolio Manager will accept and act on these in good faith wherever the documents are not expressly authenticated.

Submission of these documents/ details by such investors shall be full and final proof of the corporate Client's authority to invest and the Portfolio Manager shall not be liable under any circumstances for any defects in the documents so submitted. In cases where there is a change in the name of such client, such change will be affected by the Portfolio Manager only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies/ Registering Authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate with a copy of the old Pan Card and confirmation of application made for new PAN Card along with amended PAN Card copy will be required as a documentary proof.

**Prevention of Money Laundering**

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436 (E) dated July 1, 2005 issued by the Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its Circular No. ISD/ CIR/ RR/ AML/ 1/ 06 dated January 18, 2006 mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken



by clients. SEBI has further issued Circular No. ISD/ CIR/ RR/ AML/ 2/ 06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter-alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit - India (FIU-IND). The PML Act, the Rules issued thereunder and the guidelines/ circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'AML laws'.

The Client(s) where Client is a minor, should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income tax Act, AML Laws, Prevention of Corruption Act and/ or any other applicable law in force and also any laws enacted and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager reserves the right to seek information, record investor's telephonic calls and/ or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. it may re-verify and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

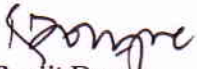
The Client(s) and their Attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of Ration Card/ Passport/ Driving License/ PAN card etc. and/ or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. If the Client(s), their attorney(ies), or the person making payment on behalf of the Client(s), refuses/ fails to provide the required documents/ information within the period specified by the Portfolio Manager then the Portfolio Manager shall have absolute discretion to freeze the Account of the Client(s), reject any




application(s) and effect mandatory repayment/ returning of Assets of the Account of the Client(s) subject to the fees payable to the Portfolio Manager, if any. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND that it believes are suspicious in nature within the purview of the AML Laws and/ or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the client by virtue of operation of law e.g. transmission, etc. The Portfolio Manager, and its Directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Account/ rejection of any application or mandatory repayment/ returning of funds/ Asset of the Account due to non-compliance with the provisions of the AML Laws and KYC policy and/ or where the Portfolio Manger believes that transaction is suspicious in nature within the purview of the AML Laws and/ or reporting the same to FIU-IND.

**Client Information**

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources/ manner and the investor is duly entitled to invest the said funds. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/ or registered, the Client shall provide an undertaking that the Client is holding the funds/ Securities in his name is legally authorized/ entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries. Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations and the guidelines there under shall be applicable. Investors are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager.

  
**Ranjit Dongre**  
Director and Principal Officer  
Place: Mumbai  
Date:10/04/2017



  
**Miten Mehta**  
Director  
Place: Mumbai  
Date:10/04/2017

**FORM C**

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

**BELLWETHER CAPITAL PRIVATE LIMITED**

(Name of the Portfolio Manager)

508 Raheja Chambers  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021

Tel No: 6654 8178 / 6654 8179/ 6654 8180

Email: [ranjit@bellwethercapital.in](mailto:ranjit@bellwethercapital.in)

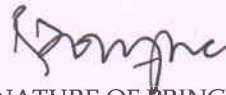
(Address of the Portfolio Manager including phone numbers, fax and email)

We confirm that:

- (1) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
- (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 Scheme;
- (3) The Disclosure Document has been duly certified by an independent chartered accountant (Copy of Chartered Accountant's certificate enclosed)

DATE: 10/04/2017

PLACE: Mumbai



SIGNATURE OF PRINCIPAL OFFICER

Name and Address of Principal Officer

Ranjit Dongre  
508 Raheja Chambers  
Free Press Journal Road  
Nariman Point  
Mumbai 400 021