

Risk Disclosure Document of Portfolio Management Services

Offered by

BNP PARIBAS WEALTH MANAGEMENT INDIA PRIVATE LIMITED

(Formerly Known as BNP PARIBAS INVESTMENT SERVICES INDIA PRIVATE LIMITED)

(Updated up to Dec 31, 2014)

- i) This Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993.
- ii) The purpose of this Disclosure Document is to provide essential information about the portfolio services provided by the Portfolio Manager in a manner to assist and enable investors to make an informed decision for engaging the Portfolio Manager.
- iii) This document contains necessary information about the Portfolio Manager i.e.: BNP Paribas Wealth Management India Private Limited, required by an investor before investing. The investor is advised to retain this document for future reference.

Mr. B. K. Ramabhadran

Principal Officer

BNP Paribas Wealth Management India Private Limited,

1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Telephone No.: +91-22-61964522, Fax No.: +91-22-61964544/45

E-mail id : ramabhadran.bk@asiabnp.paribas.com

Table of Contents

	Page No.
1. Disclaimer	3
2. Definitions.....	3
3. Description	
(i) History, Present Business and Background of the Portfolio Manager.....	5
(ii) Promoters of the portfolio manager, directors and their background	5
(iii) Group Company Details	7
(iv) Details of Services being offered	7
4. Penalties & pending litigation	9
5. Products offered	10
6. Risk Factors	13
7. Client Representation	15
8. Financial Performance of Portfolio Manager.....	16
9. Portfolio Management Performance of the Portfolio Manager for the last three years.....	17
10. Nature of Expenses.....	17
11. Taxation	18
12. Accounting Policies.....	18
13. Client / Investor Services.....	29
(i) Communication details of Officer for investor queries & complaints.....	20
(ii) Grievances & Dispute Settlement Mechanism.....	20
14. Annexure - I - Transaction with Related Parties	
15. Annexure - II - Portfolio Performance	

1. Disclaimer

The particulars listed in this document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993. This document has been filed with SEBI but has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

- (a) **'Act'** means the Securities and Exchange Board of India, Act, 1992 (15 of 1992).
- (b) **'Agreement'** means the agreement executed between the Portfolio Manager and its clients in terms of Regulation 14 and schedule IV of SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Portfolio Managers) Amendment Regulations, 2002 issued by the Securities and Exchange Board of India and as may be modified from time to time.
- (c) **'Assets'** means (i) the Portfolio and / or (ii) the Funds.
- (d) **'Board'** means Securities and Exchange Board of India constituted under the Securities and Exchange Board Act, 1992.
- (e) **'Bank'** means BNP Paribas, India or such other scheduled commercial bank, with which the Portfolio Manager will open and operate the Bank Accounts for the purposes of the Portfolio Management Services.
- (f) **'Cash Account' or 'Bank Account'** means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of the clients or a pool account in the name of the Portfolio Manager to keep the funds of all clients, where the Funds of the clients will be separately identified in a sub-account for the purpose of the portfolio management services to be provided by the Portfolio Manager.
- (g) **'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.
- (h) **'Client(s)' / 'Investor(s)'** means any person / entity that enters into an agreement / arrangement for availing the Portfolio Management Services with the Portfolio Manager by executing the Agreement.
- (i) **'Depository'** means Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).
- (j) **'Depository Account'** means the pool account held with a depository participant styled as "BNP Paribas Wealth Management India Private Limited a/c Portfolio Management Services client account", for all its clients for all and/or some of their products and / or individual pool accounts for each of their products or individual accounts of clients or a combination of all or any of these at the sole discretion of the Portfolio Manager and opened, maintained and operated by the Portfolio Manager on behalf of the Client with BNP Paribas, India or any other entity, being a Depository Participant, for the purpose of providing the Portfolio Management Services.
- (k) **'Depository Participant'** means any person / entity with whom the Securities of the Client may be held in dematerialised form in an account opened for that purpose.
- (l) **'Disclosure Document'** means this disclosure document issued by the Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 14 and Schedule V of the SEBI (Portfolio Managers) Regulations, 1993.
- (m) **'Discretionary Portfolio Management Services'** means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager

exercises its sole and absolute discretion with respect to investments or management of the Assets of the Client, entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit.

- (n) **'Funds'** means the monies placed by the Client with the Portfolio Manager and managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes 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.
- (o) **'Non-Discretionary Portfolio Management Services'** means a Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client's account in any type of security entirely at the Client's risk and to ensure that all benefits accrue to the Client's Portfolio.
- (p) **'NRI'** means a non-resident Indian as defined under the Foreign Exchange Management Act, 1999.
- (q) **'Portfolio'** means the holdings of securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any further securities placed by the Client with the Portfolio Manager for being managed pursuant to the 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.
- (r) **'Portfolio Manager'** means BNP Paribas Wealth Management India Private Limited.
- (s) **'Portfolio Management Fees'** means fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
- (t) **'Portfolio Management Services'** means the portfolio management services rendered to the Client by the Portfolio Manager, on the terms and conditions contained in the Agreement and in accordance with the Rules and Regulations (whether as a discretionary portfolio manager or otherwise), with respect to investments or management of the Portfolio of Securities and the Funds of the Client.
- (u) **'Principal Officer'** means a director of the Portfolio Manager who is responsible for the activities of the Portfolio Management Services and has been designated as Principal Officer by the Portfolio Manager.
- (v) **'Regulations'** unless the context indicates otherwise, means all regulations prescribed by SEBI including without limitation Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as may be amended from time to time and other relevant authorities, and all other regulations made under the relevant laws governing the same.
- (w) **'Rules'** unless the context indicates otherwise, means all rules prescribed by SEBI including without limitation Securities and Exchange Board of India (Portfolio Managers) Rules, 1993, as may be amended from time to time and other relevant authorities and all other rules made under the relevant laws governing the same.
- (x) **'RBI'** means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.
- (y) **'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, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and / or by any Mutual Funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any 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 investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

(z) 'SEBI' means the Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992.

(aa) "Securities Valuation Policy" means the policy of the Portfolio Manager, from time to time, for valuation of the Securities forming part of the Portfolio.

3. Description

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

The Portfolio Manager was incorporated on May 6, 2005 under the Companies Act, 1956 and has its registered office at 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 to undertake business of Portfolio Management Services.

The Portfolio Manager is a part of the BNP Paribas group, one of the largest international banking networks. It has solid roots in Europe, a leading position in Asia and a strong presence in the United States. The portfolio manager will benefit from the experience of the group, particularly in providing world-class wealth management services to high networth individuals through its Wealth Management and Asset Management Services outfit worldwide.

The Portfolio Manager has obtained registration from SEBI vide registration / authorisation no. INP000001769 dated July 3, 2006 and with effect from July 16, 2006 is duly authorised to provide portfolio management services under SEBI (Portfolio Managers) Regulations, 1993 and any amendments thereto from time to time and rules, guidelines, circulars issued under the Act. The said registration was last renewed on May 17, 2012 to be valid for the period July 16, 2012 to July 15, 2015.

The Portfolio Manager has undergone a change in the name from BNP Paribas Investment Services India Private Limited to BNP Paribas Wealth Management India Private Limited w.e.f. May 27, 2014. The Company has obtained a fresh Certificate of Incorporation under the new name from Registrar of Companies and also obtained a fresh certificate of registration from SEBI.

(ii) Promoters of the Portfolio Manager, directors and their background

(a) Promoters & Shareholders

The Portfolio Manager was promoted by BNP Paribas Investment Services Singapore Private Limited (BNPPISSPL) and a domestic investor holding 51% and 49% respectively of the total equity share capital of Rupees Fifty Lakhs. However on account of change in shareholding in May, 2013, the Company is now entirely owned by BNP Paribas Group entities with BNP Paribas India Holding Private Limited (BNPPIHC) and BNPPISSPL holding 51% and 49% respectively of the total equity share capital of Rupees Fifty Two Lakhs Four Thousand and One Hundred Only.

(b) Directors:

The details of the directors of the Portfolio Manager are detailed below:

No.	Name	Qualification	Experience
1	Mr. Stephane Honig	Bachelor in Economics, CESB Management and CESA Management of Banking Activities, Executive	Mr. Stephane Honig, started his career as Clientele Advisor with Bred BanquePopulaire, French retail bank in Paris in September 1999. In May 2000, he joined the BNP Paribas Group. Since then, he has worked in various divisions and at various levels in the BNP Paribas Group. Presently, Mr. Honig is based at BNP Paribas Hong Kong and is working in Wealth

No.	Name	Qualification	Experience
		MBA	Management division.
2	Samir Bimal Managing Director and Chief Executive Officer	Bachelor of Commerce, Master of Finance and Control, Chartered Financial Analyst	Mr. Samir Bimal started his career with Lazard India in Investment Banking and Financial Advisory function. He has an extensive experience in Private Banking and has served BNP Paribas India and Switzerland from 1998 to 2006 in Private Banking function. After a stint with ING Vysya Bank as Country Head for ING Private Banking, India he is currently the Managing Director and Chief Executive Officer of BNP Paribas Wealth Management India Private Limited and is the Global Head of India Onshore Business for Wealth Management.
3	Mr. B. K. Ramabhadran (Principal Officer)	B. Com., LL. B., M. F. M.	Mr. B. K. Ramabhadran is the Principal Officer of BNP Paribas Wealth Management India Pvt. Ltd. Mr. Ramabhadran has over 31 years of experience in capital market operations. In his career he has worked with Tata Share Registry Ltd., ICICI Bank Ltd. and NCDEX.
4	Mr. Ernest Leung	Bachelor of Commerce & Business Administration University of British Columbia Vancouver, Canada	Mr. Ernest started his career with Citibank in 1993 in Hong Kong, and has since held various country & regional roles in credit card and consumer finance in Hong Kong, Singapore & Shanghai. He joined BNP Paribas in 2006 first as the COO of its Personal Finance business in China, and later became the CEO. In 2010, Ernest was given the opportunity to explore a different business line and joined Wealth Management Asia Pacific as the Head of Strategy & Business Development. In September 2011, Ernest took on the role of Chief Operating Officer Wealth Management Asia Pacific.
5	Ms. Stephanie Lair	Honours from Paris Political and Economic Institute, Master degree in Economy and Finance from Paris Dauphine University	Ms. Stephanie has extensive experience in the finance and banking industry. She covered the equity derivatives business from 1996 to 2003, and spent 11 years in Corporate and Investment Banking with BNP Paribas. She headed the Wealth Management Central Desk for Structured Products for BNP Paribas in Paris before her move to Asia in 2010. Presently she is based in Singapore as Head Investment Services, Asia, BNP Paribas Wealth Management.
6.	Mr. Ivan Saldanha	Bachelor of Commerce, Bachelor of Law (General), Post Graduate Honours Diploma in Industrial Relations & Welfare, Certified Associate of Indian	Mr. Ivan Saldanha is the Chief Operating Officer of BNP Paribas India. He has over 30 years of work experience and is with the BNP Group for over 20 years. He has held various positions with BNP Group handling various functions including HR, Administration, Head of Organization, BNP Paribas Egypt, Secretary Generale, BNP Paribas, Saudi Arabia, Deputy CEO, BNP Paribas AMC Saudi Arabia, COO for Structured Finance Platform, BNP Paribas India and now COO

No.	Name	Qualification	Experience
		Institute of Bankers (Part 1)	BNP Paribas India.

(iii) Group Company / Entity Details

The details of top ten group companies of the Portfolio Manager on turnover* basis in India for the financial year 2013-2014 are as follows:

Sr. No	Name of the Company	Turnover* (Rs. in 000's)
1	SREI Equipment Finance Pvt. Ltd	26,193,300
2	BNP Paribas Bank (Indian Branches)	14,815,012
3	SBI Life Insurance Company Limited	10,491,568
4	Sundaram BNP Paribas Home Finance Ltd	8,877,738
5	BNP Paribas India Solutions Pvt. Ltd.	5,516,421
6	Geojit BNP Paribas Financial Services Ltd.	1,959,445
7	Arval India Private Limited	1,138,042
8	BNP Paribas Sundaram Global Securities Operations Pvt Ltd	1,247,932
9	BNP Paribas Securities India Pvt. Ltd	508,588
10	Geojit Technologies Pvt. Ltd	257,350

* Turnover includes other income.

(iv) Details of Services being offered

The Portfolio Management Services of the Portfolio Manager have been structured broadly under the following categories:

a) Discretionary Portfolio Management Services

Under the Discretionary Portfolio Management Services, the Portfolio Manager shall deploy the Assets brought in by a Client by investing or divesting suitably in the investment avenues made available as per the Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value).

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the Funds in such manner and in such markets as it deems fit. The Portfolio

Manager's 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 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 acts, rules and regulations, guidelines and notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services

Under this category, the investment decisions of the Portfolio Manager are guided by the instructions received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds and / or securities is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds and / or securities and the handling of his / her / its Portfolio is absolute and final. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Acts, Rules, Regulations and notifications in force from time to time. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

c) Investment Advisory Services

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 1993, 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 clients portfolio, for an agreed fee structure and for a period hereinafter described, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FIIs, etc. 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 an administrative activity 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.

4. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority

There are no penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or to the best of the knowledge of the Portfolio Manager initiated by any regulatory authority against the Portfolio Manager or any of its employees or directors of any nature whatsoever.

Sr. No.	Particulars	Status
1	Cases of penalties imposed by the board or the directions issued by the Board under the Act or Rules or Regulations	Nil

Sr. No.	Particulars	Status
	made thereunder	
2	The nature of penalty / direction	Not Applicable
3	Penalties imposed for economic offence and / or for violation of any securities laws	Nil
4	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
6	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 thereunder	Nil

5. Products offered

(a) Product Categorisation

Depending on varied factors of Client investment objectives, the Portfolio Manager presently offers the following products

Product / Services:

i) Dynamic Equity Portfolio ("DEP")

The DEP addresses a segment of Clients who desire to take a long term exposure to equities. Aim to generate long term capital appreciation from an actively managed diversified portfolio of equity stocks across market capitalization.

DEP product key specifications is as follows:

- **Objective** Aim to generate long term capital appreciation from an actively managed diversified portfolio of equity stocks
- **Investment Horizon** 18-24 months
- **Asset class** Equity
- **Instruments** Stocks, equity derivatives, Ultra Short term debt mutual funds and cash.
- **Investment Allocation** Equity Stocks & its derivatives - 70% to 100%
Cash/Cash equivalent - 0 to 30%
- **Benchmark** S&P CNX Nifty Index

- **Risk** High Risk
- **Suitability** Ideal for investors seeking long term capital appreciation from an actively managed diversified equity portfolio

ii) Core Portfolio ("CP")

The Core Portfolio addresses a segment of clients who desire to take an exposure to the long term India story. The objective of the portfolio is long term capital appreciation through a portfolio of primarily large-cap Blue Chip stocks having clear visibility on business fundamentals over the investment horizon. Stocks are identified based on strong fundamental research and use of relevant valuation models.

Core Portfolio product key specifications is as follows

- **Objective** Aim to generate long term capital appreciation by investing in large cap stocks with sound fundamentals and attractive valuations
- **Investment Horizon** 18-24 months
- **Asset class** Equity
- **Instruments** Stocks, equity derivatives, ultra short term debt mutual funds and cash
- **Investment Allocation** Equity Stocks & its derivatives - 70% to 100%
Cash/Cash equivalent - 0 to 30%
- **Benchmark** S&P CNX Nifty Index
- **Risk** High Risk
- **Suitability** Ideal for investors seeking long term capital appreciation from a portfolio of large cap blue chip stocks with buy and hold investment approach.

iii) Dynamic Opportunities Portfolio ("DOP"):

The Dynamic Opportunities portfolio aims at a segment of clients who desire to maximize return from their equity exposure. The objective is to generate superior returns through a portfolio of stocks across different market capitalization categories having a medium-long term investment horizon by using active portfolio management strategies. Stocks are identified based on various parameters like fundamental analysis, technical analysis, results expectations and other short to medium term themes.

DOP product key specifications is as follows

- **Objective** Aim to generate risk-adjusted capital appreciation from a portfolio of stocks, without being limited by any theme/ market capitalization/ investment styles
- **Investment Horizon** 18-24 months
- **Asset class** Equity
- **Instruments** Stocks, equity derivatives, ultra short term debt mutual funds and cash.
- **Investment Allocation** Equity Stocks & its derivatives - 70% to 100%
Cash/Cash equivalent - 0 to 30%
- **Benchmark** S&P CNX Nifty Index
- **Risk** High Risk
- **Suitability** Ideal for investors seeking capital appreciation from active management of portfolio over a medium term time horizon.

iv) Mutual Fund Solutions (MFS)

The Mutual Fund Solutions Portfolio addresses a segment of client who desires to take a long-term exposure across Equity, Debt or Hybrid funds managed by single/multiple fund managers with an aim to

generate long term capital appreciation. Asset Allocation preference will be based on client investment objectives.

The objective of the portfolio is long term capital appreciation through a basket of Mutual funds across all asset classes. The basket would be constructed based on due diligence on the funds and evaluation of various parameters like past track record and performance of the fund houses.

MFS product key specifications is as follows:

- **Objective** Aim to generate long term capital appreciation from a portfolio of Mutual funds across all asset classes.
- **Investment Horizon** 18-24 months
- **Asset class** Multi asset class product viz Equity, Debt, Gold etc
- **Instruments** units of Mutual Funds and cash.
- **Investment Allocation** Asset Allocation preference will be based on client investment objectives.
- **Benchmark** Client specific blended benchmark of S&P CNX Nifty and CRISIL Short Term Bond Index. For example: If client asset allocation is 50% equity and 50% Debt, benchmark will be 50% S&P CNX Nifty Index and 50% CRISIL Short Term Bond Index.
- **Risk** Moderate Risk
- **Suitability** Ideal for investors seeking medium to long term capital appreciation from multi asset class portfolio of mutual funds.

v) **DPMS Portfolio ("DPMS")**

DPMS Portfolio is suitable for client who desire to invest across multiple asset classes & instruments with an aim to generate long term capital appreciation over investment horizon. Portfolio built across multiple asset class / instruments viz Equity Stocks, Equity Mutual Funds, Debt Mutual Funds, Corporate Bonds/ Non Convertible Debentures (NCD), Equity, Index and Gold Exchange Traded Fund (ETF) and Equity Linked Debentures. Asset Allocation of the portfolio is based on client objectives and preferences.

DPMS product key specifications is as follows

- **Objective** Aim to generate long term capital appreciation by investing across multiple asset class / instruments like Corporate Bonds / NCDs, Equity stocks, Index and Gold ETFs, Equity Linked Debentures and Equity / Debt Mutual Funds
- **Investment Horizon** 18-24 months
- **Asset class** Multi asset class product viz Equity, Debt, Gold, Equity Linked Debentures, Cash & cash equivalent etc
- **Instruments** Corporate Bonds / NCDs, Equity stocks, Mutual Funds, Index ETFs, Gold ETFs and Equity linked Debentures, Cash and Cash equivalents.
- **Investment Allocation** Asset Allocation preference will be based on client investment objectives.
- **Benchmark** Client specific blended benchmark of S&P CNX Nifty and CRISIL Short Term Bond Index. For example If client asset allocation is 50% equity and 50% Debt, benchmark will be 50% S&P CNX Nifty Index and 50% CRISIL Short Term Bond Index.
- **Risk** Moderate Risk
- **Suitability** Ideal for investors looking to generate long term capital appreciation by investing across multiple asset classes & instruments.

(b) Investment Objectives

The corner stone of the investment objectives is long term investment performance and endeavour to optimize risks and rewards. The investment objective of the Portfolio Manager shall be preservation and growth of capital; at the same time to endeavour to reduce the risk of capital loss. This will be in accordance with the Rules and Regulations, the Agreement and the Disclosure Document. However, while the aforesaid is the objective, it needs to be reiterated that investments in securities entail a degree of risk and that there can be no assurance and / or guarantee of such growth or even as regards preservation of capital or of there being no capital loss.

(c) Approach to Investment

The Portfolio Manager follows a bottom-up approach to security selection by identifying stocks offering potential for absolute returns on a medium-term horizon. Individual stocks are identified on the basis of a rigorous process driven approach of fundamental valuation. This includes detailed analysis of the business of the company to determine market potential, competitive position, management quality and industry benchmarks. The Portfolio Manager then combines the individual process of stock selection with effective diversification to maintain the risk of the portfolio at the desired levels. The portfolio is then monitored on a regular basis and rebalancing is undertaken for existing securities on specific triggers like achievement of valuation target or change in fundamental outlook.

(d) Portfolio Balancing and Asset Allocation

The Portfolio Manager will have a clear allocation strategy across various industries / sectors. There shall be specified percentage limits on individual sectors.

(e) Investment Horizon

The time horizon for investments to fructify and achieve targeted growth is from one year upwards to three years. The said time periods are not absolute but based on historical perspectives and experience.

(f) Proposed Asset Classes for engagement of the Assets

Based on the investment philosophy and policies of the Portfolio Manager, and also the choice of portfolio investment options of the Client, the Portfolio Manager will effect investments from the investible amounts in such asset classes or Securities by whatever name called and as are permitted by the Rules and Regulations from time to time.

Examples of some of the asset classes are indicated below:

- a) Equity and equity related Securities including preference shares, convertible or non-convertible bonds / debentures / stocks.
- b) Units, Magnums and other mutual fund instruments including liquid funds.
- c) Central and State Government securities including treasury bills.
- d) Derivatives, futures, options, swaps, swaptions, Secured Premium Notes etc.
- e) Such money market instrument as made available for investment under regulations.
- f) Any other asset class or eligible modes of investment that can be deployed by the Portfolio Manager and permitted under regulations issued by SEBI from time to time.

(g) Investments in associates / group companies

The Portfolio Manager may invest in the securities of associate/group companies and that the investment in securities of associate/group companies will be after considering the objective of the portfolio/product.

6. Risk Factors

- (i) Investments in Securities are subject to market risk and there is no assurance or guarantee that the objectives will be achieved.

- (ii) The past performance of the Portfolio Manager does not indicate its future performance.
- (iii) Risk arising from the investment objective, investment strategy and asset allocation, market risk, political and geopolitical risk and risk arising from changing business dynamics may affect portfolio returns.
- (iv) At times, portfolios of individual Clients may be concentrated in certain companies / industries. The performance of the portfolios would depend on the performance of such companies / industries / sectors of the economy.
- (v) The Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the portfolio Products.
- (vi) The liquidity of the portfolio investment is inherently restricted by trading volumes in the Securities in which it invests.
- (vii) Investments in general and in the Product / Services which the Clients / Investors have opted are subject to wide range of risks which *inter alia* also include :
 - a) Economic slowdown.
 - b) Volatility and illiquidity of the stocks.
 - c) Poor corporate performance, economic policies, change of Government and its policies.
 - d) Acts of god, acts of war, civil disturbance, sovereign action and such other acts.
- (viii) Other risks including cancellation and postponement of settlements, default, legal actions, third party non-performance, misjudgment / incapacitation of the Portfolio Manager.
- (ix) The Portfolio Manager does not guarantee or assure any return on investment, either of principal or appreciation on the portfolio or preservation of capital.
- (x) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- (xi) The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Client when the composition / asset allocation pattern changes.
- (xii) Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- (xiii) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest

in unlisted securities that offer attractive yields. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

- (xiv) While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.
- (xv) The Portfolio Manager may, subject to authorisation by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary as defined under extant regulations to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- (xvi) To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment
- (xvii) Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- (xviii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- (xix) Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- (xx) Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- (xxi) Currency Risk: The Portfolio Manager may also invest in overseas Fixed Income or other Securities / instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Product / Services will be invested in securities / instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

(xxii) **Risks associated with investments in derivatives**

The Portfolio Manager may use derivatives instruments like Stock / Index Futures, Stock Options, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as permitted under the Regulations and guidelines. As and when the Portfolio Manager trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

7. **Client Representation**

Category of clients	No. of clients			Funds managed (Rs. cr)			Discretionary/ Non Discretionary/ Advisory
	As on Dec 31, 2014	As on Dec 31, 2013	As on Dec 31, 2012, 2012	As on Dec 31, 2014	As on Dec 31, 2013	As on Dec 31, 2012, 2012	
Associates /group companies Last 3 years	NIL	NIL	NIL	NIL	NIL	NIL	N.A.
Others (last 3 years)	44	50	92	89.74	71.95	97.47	Discretionary
	216	168	122	910.08	624.66	176.21	Non-Discretionary
	148	161	188	487.23	N.A.	N.A.	Advisory
Total	408	379	402	1487.05	696.61	273.68	N.A.

- (ii) Complete Disclosure in respect of transactions with related parties as per the AS-18 Standards specified by the Institute of Chartered Accountants of India {as on 31st March, 2014 (Audited)}- Annexure I

List of Related Parties (based on audited financial Statements as on March 31, 2014)

Sr. No.	Relationship	Party name
---------	--------------	------------

Sr. No.	Relationship	Party name
1	Ultimate Holding Company	BNP Paribas SA
2	Holding Company	BNP Paribas Investment Services Singapore Private Limited (Upto May 16, 2013) BNP Paribas India Holding Pvt. Ltd. (w.e.f. May 17,2013)
3	Branches of the Ultimate Holding Company (with whom there are transactions)	BNP Paribas- Indian Branches BNP Paribas- Singapore Branch
4	Fellow Subsidiaries with whom the Company has transactions during the year	1. BNP Paribas India Solutions Private Limited 2. Arval India Private Limited
5	Joint Venture of Ultimate Holding Company (with whom there are transactions)	Geojit BNP Paribas Financial Services Limited Geojit Technologies Private Ltd.
6	Key Management Personnel	Mr. Samir Bimal – Managing Director & CEO Mr. B. K. Ramabhadran – Executive Director

Please Note- The Related Party Transactions have been attached As Annexure I.

8. Financial Performance of the Portfolio Manager (based on audited financial Statements as on March 31, 2014)

The issued subscribed and paid-up capital of the Company as on March 31, 2014.

(a) Equity Share Capital	:	Rs. 52,04,100/-
(b) Preference Share Capital	:	Rs.2,00,00,000/-
Total (issued subscribed & paid-up capital)	:	Rs.2,52,04,100/-

Financial performance based on Audited Financial Statement for the year ended March 31, 2014.

Income	:	Rs. 163,214,014/-
Expenses (excluding tax)	:	Rs. 151,157027/-
Net Profit/(Loss) After Tax	:	Rs. 81,44,805/-

9. Portfolio Management Performance of the Portfolio Manager for the last three years and in case of discretionary portfolio manager disclosure of performance indicators calculated using weighted average method in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993 - Attached as Annexure II

10. Nature of expenses

A) The following are indicative types of costs and expenses for Clients availing the Portfolio Management Services:

i) Portfolio Management Fees:

Portfolio Management Fees relates to the fee payable by the Client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee is (as a percentage) related to the

Net Asset Value of the Portfolio under investment management and may be fixed, variable or a combination of both, as set out in the Agreement. "Net Asset Value" means the market value determined, as per the Securities Valuation Policy of the Portfolio Manager (which is available to the Client on request), less all amounts payable by the Portfolio Manager on behalf of the Client, in respect of the Client's Portfolio.

ii) Depository & Custodian charges:

These charges relate to opening and maintenance of Depository Accounts (wherever required), dematerialisation of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's Portfolio account.

iii) Brokerage and transaction costs:

These costs relate to charges payable to the broker for execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units, and other instruments.

iv) Registrar and transfer agent fee:

Fees payable to the Registrar and Transfer Agents for effecting transfer of Securities.

v) Miscellaneous Expenses:

Expenses in connection with operation of bank accounts, documentation, Auditing and certification such as stamp duty attestations, notary, legal services, service tax, accounting, insurance charges etc.

- B) The Portfolio Manager shall deduct directly from the Cash Account of the Client all the fees / costs specified above or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.
- C) The fees charged for rendering Portfolio Management Services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.
- D) The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These shall be annexed to the Agreement depending upon the services to be provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

11. Taxation

The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. The Client is best advised to consult his / her / their tax advisor / consultant for appropriate advice on tax treatment.

12. Accounting policies

Accounting policies followed by the Portfolio Manager while accounting for the portfolio investments of the clients

- a) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.
- b) In case where Portfolio Manager is holding Power of Attorney(POA) to operate client's bank account linked to their respective demat account, dividend received amount are transferred to pool bank account and on date of transfer to pool bank account, dividend is recorded as received. In case where

Portfolio Manager do not hold POA to operate client's bank account linked to their respective demat accounts, dividend amount is shown as corpus outward.

- c) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- d) In determining the holding cost of investments and the gains or loss on sale of investments, the "First In First Out" method shall be followed for each security.
- e) Transactions for purchase or sale of investments shall 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 financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- f) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term / long-term capital gain.
- g) Rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Date of application of right shares is construed as date of acquisition for the purpose of computing short term / long term capital gain. Application for the additional shares would be recognized as acquisition on the date of allotment.
- h) In cases of corporate action like stock split, the new stock received with split face value is recorded in books on ex-date. However, date of acquisition of original shares is construed as date of acquisition of stock received on split for the purpose of computing short term/long term gain
- i) In cases of corporate action of demerger, the new shares received on de-merger is recorded in books on ex-date but the date of purchase of original shares is reckoned as date of acquisition for new de-merged stock for the purpose of computing gain/(loss). The apportionment of cost between old share and new share is made based on the information provided by the company. However, in case where such information about cost apportionment is not available on ex date, cost of original share is taken as same % which opening ex price of such share bear to closing cum price and balance cost is taken as cost of demerged shares
- j) The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges and any charge customarily included in the broker's bought note and transaction based fees, if any, levied by Portfolio Manager except for security transaction tax.
- k) In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment. However, In case where such securities are issued by issuer at discount to the face value & such discount is retained with the portfolio manager as management fees, then such discount amount is added to the cost of acquisition as transaction based fees.
- l) Portfolio Management Fees are recognized / accrued in accordance with the Agreement.
- m) Securities Transaction Tax (STT) is recognized on the trade day when the securities are accounted for on which such STT is levied.

- n) In case of the investment amount being received in form of Securities, the same will be valued at the closing price of the stock on The National Stock Exchange of India (NSE) on the previous working day of the date on which stock is in ward as corpus. If security is not listed on NSE but is listed only on The Stock Exchange, Mumbai (BSE), the security shall be valued as aforesaid at the closing price of the stock on BSE. The Portfolio Manager's system provides for capturing the original date and cost of purchase if the Client provides for the same. The computation of capital gains for reporting to the Client will be at the original cost and date of acquisition of the Securities received from the Client. However, for the purpose of computing performance / returns by the Portfolio Manager, date of credit of the Securities as aforesaid shall be taken to be the date of acquisition and the value of the Securities as stated above will be taken as cost of acquisition.
- o) In case Assets are redeemed in form of Securities, the same will be valued at the closing price of the stock on The National Stock Exchange of India (NSE) on the previous working day of the date on which stock is recorded as corpus outward. If security is not listed on NSE but is listed only on The Stock Exchange, Mumbai (BSE), the security shall be valued as aforesaid at the closing price of the stock on BSE. The Assets so redeemed in form of Securities will be shown as investment amount returned to the Client for the purpose of reporting to the Client and shall not form part of the report of computation of capital gain. However, for the purpose of computing performance / returns by the Portfolio Manager, date of debit as aforesaid shall be taken as date of sale and the value as stated above will be taken as the value received on sale.
- p) If the corporate action results in fractional entitlements, the same will be accounted for as gain on fractional entitlement upon receipt of money from the company towards fractional entitlements.
- q) Tax deducted at source/advance tax paid/self-assessment tax paid in respect of gains on sale of securities in case of NRI clients shall be construed as corpus returned back to respective NRI client the extent of tax so deducted.

13. Client / Investor services

- The Portfolio Manager endeavours to be in constant communication with its Clients to provide its investment views to Clients.
- In order that all Clients receive information and service with an efficient turnover time, the transaction processing and all back office procedures are streamlined.
- The Portfolio Manager is committed to put in place systems and procedures and upgrade the same on a continuous basis, which will enable effective servicing through the use of continually upgraded technology.

(i) Communication details of Officer for investor queries & complaints:

- a) **Mr. B. K. Ramabhadran**
Principal Officer
BNP Paribas Wealth Management India Pvt. Ltd.,
1, North Avenue, Maker Maxity, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Tel: +91-22-61964522, 61964000 (Direct),
Fax: +91-22-61964544/45
E-mail address: ramabhadran.bk@asia.bnpparibas.com

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query or concern as soon as practicably possible.

(ii) Grievances & Dispute Settlement Mechanism:

The Portfolio Manager shall endeavour to address and settle all queries, complaints, grievances arising out of deficiencies in service during the subsistence of the agreement between the Portfolio Manager and the Client. In the event that the Client / Investor continues to be dissatisfied on any of the issues consequent to the Portfolio Management Services and the Agreement, both the parties shall follow the mechanism stated below:

- a) All disputes, differences, claims and questions whatsoever will in the first place be tried to be settled by mutual discussions.
- b) In the event of failure of settlement through mutual discussions between the Client and the Portfolio Manager and / or their representatives, the same shall be referred to a sole arbitrator and such arbitration shall be 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.
- c) The arbitration shall be held in Mumbai and be conducted in English language.
- d) The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India.
- e) The Agreement shall at all times take effect as having been made, entered into and to be performed in the city of Mumbai and the Portfolio Manager and Client shall be deemed to have submitted to the exclusive jurisdiction of the competent courts / appropriate forums of / at Mumbai in respect of all matters relating to or arising out of the arbitration proceedings, including applications for interim or interlocutory relief.

For BNP Paribas Wealth Management India Pvt. Ltd.

Samir Bimal
Managing Director and Chief Executive Officer

B. K. Ramabhadran
Director & Principal Officer

Jan 28, 2015, Mumbai.

Annexure II - Portfolio Performance

					Figs (in %)
Portfolio Group	Benchmark	1st Apr 2014 to 31st Dec 2014)	Year 3 (FY 2013-14)	Year 2 (FY 2012-13)	Year 1 (FY 2011-12)
Dynamic Equity Portfolio	Nifty Index	26.19	17.61	10.10	-9.84
Dynamic Opportunities Portfolio	Nifty Index	24.70	17.06	8.68	-9.84
Core Portfolio	Nifty Index	30.79	19.56	11.52	-9.22
Mutual Fund Solutions	Blended Benchmark of Nifty Index & CRISIL Short Term Bond Index)	32.19	17.73	7.34	1.27
DPMS	Blended Benchmark of Nifty Index & CRISIL Short Term Bond Index)	20.88	9.66	7.59	2.79
Benchmark					
Nifty Index		23.55	17.98	7.31	-9.23
CRISIL Short Term Bond Index		7.76	8.86	9.05	8.28
Blended Benchmark (25% Nifty Index & 75% CRISIL Short Term Bond Index)		11.71	11.14	8.62	3.90
Blended Benchmark (50% Nifty Index & 50% CRISIL Short Term Bond Index)		15.66	13.42	8.18	-0.48
Blended Benchmark (75% Nifty Index & 25% CRISIL Short Term Bond Index)		19.60	15.70	7.75	-4.85

Notes

Performance mentioned is an aggregate performance of all client portfolios under the portfolio group. Portfolio Group performance is calculated based on "Time Weighted Rate of Return" methodology. Performance are Net of fees and charges.

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations 1993, (Regulation 14)

**BNP PARIBAS WEALTH MANAGEMENT INDIA PRIVATE
LIMITED**

1, North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Telephone No.: +91 22 61964000, Fax: +91 22 61964544/45

We confirm that:

- (i) the Disclosure documents 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.
- (ii) the disclosure made in the document are true, fair and adequate to enable the investor to make a well informed decision regarding entrusting the management of the Portfolio to us/investment in the Portfolio Management Services.
- (iii) the Disclosure Document has been duly certified by an independent Chartered Accountant viz: Mr. Bimal Doshi (membership no. 40494), of M/s Bhana Shah Doshi & Co., Chartered Accountants, 3, Ground Floor, Solitaire Bldg. Behind Bank of India, S. V. Road Santacruz (W), Mumbai 400054, Tel No. 022-26006006

Name: B. K. Ramabhadran

Designation: Principal Officer

Address: 1, North Avenue, Maker Maxity Bandra Kurla Complex, Bandra (East), Mumbai 400 051

Place: Mumbai

Date: Jan 28, 2015