



V R KHANDELWAL & CO.

Chartered Accountants

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To,
Mr. Amey Kulkarni
Candor Investing
201, Samrudhi Heights,
Parvati, Pune – 411009

Dear Sir,

Mr. Amey Kulkarni is an investment advisor registered with SEBI having Registration No. INA000010654. The list of recommendations given by Mr. Amey Kulkarni during the period 1st October 2018 to 31st December 2019 (15 Months) on equity shares of various companies listed on National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) were reviewed for the purpose of calculating extended internal rate of return (XIRR). The movement in prices of equity shares in the calculation has been computed considering the last traded price at NSE on 31st December 2019 or as on date of exit recommendation, whichever is earlier.

Based on the above-mentioned methodology for calculating XIRR and the data provided by Mr. Amey Kulkarni, the XIRR of recommendation during the above-mentioned period, including dividends if any, is **17.13%**.

This certificate has been issued at the request of Mr. Amey Kulkarni for deriving the profitability of the portfolio. While calculating the above XIRR, brokerage, STT, capital gains tax, etc. has been considered for the actual purchase/sale transactions. The XIRR for Nifty 500 for the same period is **7.30%***

Disclosure: I have no personal interest in the business of Mr. Amey Kulkarni and have no substantial holding in the securities suggested by the incumbent. This certificate is no guarantee of any future returns, considering the same has been prepared based on the historical data.

Thanking You,

Yours faithfully,
For V. R. Khandelwal & Co.

CA Vishnu R. Khandelwal
M. No.
FRN:



Place: Pune
Date: 24th January 2020