Certificate

Based on verification of books and records of **M/s. Agreya Capital Advisors LLP (LLPIN: AAL-0656) (SEBI Registered Portfolio Manager – INP000006077)** having Registered Office at No. 360, 6th Main Road, 1st Block, Koramangala, Bangalore 560 034 and based on information, explanations and representations provided to us, we hereby certify that the disclosures made in the Disclosure Document dated 11th March 2025 as required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 are true, fair and adequate to enable the investors to make well informed decisions.

For Rao Associates
Chartered Accountants
FRN: 003080S

RAO ASSOCIATES Bengaluru Chartered Accountants

(Shilpa D Rao)
Partner
Membership No. 230596
UDIN: 25230596BMLWQD4909

Place: Bangalore
Date: 11th March, 2025

HEAD OFFICE: # 17/1, AL-NOOR, 1ST FLOOR, PALACE ROAD, HIGH GROUNDS, BANGALORE – 560 052
BRANCH OFFICE: # 161, GAYATHRI, S L BYRAPPA ROAD, 3RD CROSS, 3RD MAIN, HANUMANTHANAGAR, BANGALORE – 560 004
TEL: +91-80-42292395 EMAIL: branchoffice@raoassociates.com

DISCLOSURE DOCUMENT

(As required under Regulation 22 (3) of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020)

---

i) This Disclosure Document ("Document") has been filed with the Securities and Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22(3) of the SEBI (Portfolio Managers) Regulations, 2020.

ii) The purpose of the Document is to provide essential information about the Portfolio Management Services being offered by Agreya Capital Advisors LLP ("**Agreya**") in a manner to assist and enable the investors in making an informed decision.

iii) The Document contains the necessary information about the Portfolio Manager, which a prospective investor ought to know before investing and hence, the investor may be advised to retain the Document for future reference.

iv) The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	Agreya Capital Advisors LLP
SEBI Registration Number	INP000006077
Registered Address/ Principal Place of Business	No.360, 6th Main Road, 1st Block, Koramangala, Bengaluru – 560034
Branch Office Address	Chandak Chambers, Executive Spaces, 7th Floor, Andheri East, Mumbai-400099
Name of Principal Officer	Vivek Vasudevan
Phone	+91 80 4169 0158 / +91 97311 60606
Email	vivek@agreyacapital.com

FORM C

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

Name of Portfolio Manager: AGREYA CAPITAL ADVISORS LLP
Address: No. 360, 6^{th} Main Road, 1^{st} Block, Koramangala, Bengaluru – 560034
Phone: +91 80 4169 0158 / +91 97311 60606
Email: vivek@agreyacapital.com

We confirm that:

i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

ii) the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the Portfolio to us/ investment through the Portfolio Manager.

iii) the Disclosure Document has been duly certified by an independent Chartered Accountant on 11/03/2025. Details of the independent Chartered Accountant who has certified the Disclosure Document are given below:

Name of the firm	Rao Associates
Name of the Partner	Shilpa D Rao
Address	No. 17/1, Al-Noor, 1st Floor, Palace Road, High Grounds, Bangalore-560052 Branch Office: #161, 'Gayathri', S L Byrappa Road, 3^{rd} Cross, 3^{rd} Main, Hanumanth Nagar, Bangalore - 560 004
Phone Number	+91 98809 28104
Email id	branchoffice@raoassociates.com
Membership Number	230596

Signed by:
Vivek Vasudevan
Principal Officer
Date: 11^{th} March, 2025
Place: Bengaluru

Index of contents

1. DISCLAIMER

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document. This Document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

Agreya has based this Document on information obtained from sources it believes to be reliable but which it has not independently verified and hence makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The information contained in this Document is based upon publicly available information at the time of publication, which is subject to change from time to time. This Document is for information only and should not be construed as an offer or solicitation of an offer for managing the Portfolio of any client. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this Document.

Investors should seek financial advice regarding appropriateness of investing in any Securities or investment strategies that may have been discussed or recommended in this Document and should understand that the views regarding the future prospects may or may not be realised.

2. DEFINITIONS

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

a. "Act" means the Securities and Exchange Board of India Act, 1992;
b. "Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who,
   (i) in case of an individual, Hindu Undivided Family, family trust or sole proprietorship has:
      - annual income of at least two crore rupees; or
      - net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      - annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

c. "Applicable Laws" means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time;

d. "Board" means the Securities and Exchange Board of India established under sub-section(1) of section 3 of the Securities and Exchange Board of India Act, 1992;

e. "Chartered Accountant" means a Chartered Accountant as defined in clause (b) of sub-section (1) of Section 2 of the Chartered Accountant Act, 1949 and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;

f. "Client" means any individual, body corporate, partnership firm, Hindu Undivided Family (HUF), association of persons, trust, partnerships, limited liability partnership, limited liability companies, sole proprietorship, societies and/or such other Person as may be permitted by the Regulations and under Applicable Laws, who enters into agreement with the Portfolio Manager for the managing of his/its Portfolio;

g. “Client Agreement” means the agreement entered into between the Portfolio Manager and its Client as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any;

h. “Custodian” means one or more persons who carries on or proposes to carry on the business of providing custodial services in accordance with the Regulations issued by SEBI from time to time;

i. “Disclosure Document” / “Document” means this disclosure document filed by the Portfolio Manager with SEBI and made available on the website of the Portfolio Manager, as may be amended from time to time;

j. “Investment Approach” (also referred to as “Approach” in this Document) means a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities;

k. “Large Value Accredited Investor” means an accredited investor who has entered into an agreement with the portfolio manager with minimum investment value of ten crore rupees;

l. “Person” means any individual, partnership, company, body corporate, co-operative society, corporation, trust, society, HUF or any other body of persons, whether incorporated or not;

m. “PMS” means the Portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Client Agreement, Disclosure Document and subject to Applicable Laws;

n. “Portfolio” or “Client Portfolio” means the total holding of all Securities, goods and funds managed / advised by the Portfolio Manager on behalf of the Client;

o. “Portfolio Manager” means Agreya Capital Advisors LLP who, pursuant to a contract or arrangement with a Client, advises or directs or undertakes on behalf of the Client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a Portfolio of Securities or goods or the funds of the Client, as the case may be. Provided that the Portfolio Manager may deal in goods received in delivery against physical settlement of commodity derivatives;

p. “Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of the Portfolio of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager;

q. “SEBI” means the Securities and Exchange Board of India;

r. “Regulations” means the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time and including any circulars/notifications issued pursuant thereto; and

s. “Securities” shall mean and include securities listed or traded on a recognized stock exchange, money market instrument, units of mutual funds or other securities as permitted under the Regulations from time to time.

Words and expressions used in this Document and not expressly defined shall be interpreted according to their general meaning and usage except where such words and expressions are defined under the Companies Act, 2013 (18 of 2013) or The Securities and Exchange Board of India Act, 1992 (15 of1992) and regulations issued there under or the Depositories Act, 1996 (22 of 1996) or the Securities Contracts (Regulation), Act, 1956 (42 of 1956) shall have the same meanings respectively assigned to them in those Acts as amended from time to time. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in the Regulations.

3. DESCRIPTION

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

Agreya Capital Advisors LLP ("Agreya") is a limited liability partnership constituted under the provisions of the Limited Liability Partnership Act, 2008 on 7th Nov 2017. Registered office and principal place of business of Agreya is at No. 360, 6th Main, 1st Block, Koramangala, Bengaluru – 560034 and a branch office at Chandak Chambers, Executive Spaces, 7th Floor, Andheri East, Mumbai-400099.

The designated partners of Agreya are former bankers, each having significant experience of over 15+ years across the areas of investment management, debt capital markets, corporate and investment banking, trade finance, structured credit and foreign exchange risk management.

The activities of Agreya involve managing equity, fixed income and/or mutual fund Portfolios of Clients in line with their investment requirements. Agreya also undertakes other business activities such as including management of and advisory services to offshore funds, financial consultancy and market research on commercial basis etc. as permissible under the Regulations.

Agreya is registered with SEBI under the Regulations vide registration code INP000006077 for rendering Portfolio Management Services to its Clients.

ii) Partners of the Portfolio Manager and their background:

1) Vivek Vasudevan, Principal Officer

Prior to co-founding Agreya Capital Advisors LLP, Vivek was a director & managing partner with Metis Family Office Services Private Limited (from July 2015 to June 2017). Before joining Metis, Vivek was part of Deutsche Bank AG in India and ICICI Bank group, both in India and abroad (UK & Belgium) and has 14 years' experience in banking.

Metis Family Office is a multi-family office having an investment advisor license from SEBI. During this 2-year stint, Vivek managed the family offices for business families with combined net worth in excess of INR 20.00 billion across the entire spectrum including investment philosophy, fund allocation, Portfolio update of both the promoter's personal wealth and family wealth.

In Deutsche Bank, Vivek was primarily responsible for cash management for corporate & institutional treasuries, trade finance and corporate banking (from April 2012 through June 2015). In this role, he was responsible for providing innovative solutions for effective cash & fund management for these clients. During his stint with ICICI Bank group, Vivek had been instrumental in setting up ICICI Bank's Antwerp branch in Belgium for the group's subsidiary, ICICI Bank UK Plc, based in London UK. He acted as the primary contact and responsible officer to Belgium's Financial Services & Market Authority for the activities of the Antwerp Branch.

Vivek's varied regulatory experience with both Deutsche Bank and ICICI Bank group as outlined above provides him the necessary background and credentials to act as the Principal Officer for Agreya Capital Advisors LLP. Vivek has a bachelor's degree in commerce from University of Madras and post graduate degree in management from Narsee Monjee Institute of Management Studies, University of Mumbai.

2) Arjun Narsipur, Co-Chief Investment Officer

Arjun has been actively involved in the financial markets for over a decade. His interest in the markets stems from his post-graduation in Finance and Economics and has led him to study and understand all aspects of market analysis, be it fundamental analysis of companies, technical analysis of price movements, studying global macroeconomics and their impact on individual economies and currencies and Indian macro variables and impact on the rupee.

Prior to co-founding Agreya, Arjun has been managing his own Portfolio (since 2014), invested in equities and MFs and had also been an Authorised Person with ICICI Securities for BSE, NSE as well as the MF segment.

Arjun's markets career has been mainly with The Hongkong and Shanghai Banking Corporation ("HSBC") Treasury in Chennai (TN, Kerala & Vishakhapatnam) and part of the prime-dealing desk in Mumbai. During his stint, he was responsible for helping and hand-holding the bank's clients across a wide variety of areas like FX risk management, hedging, understanding RBI regulations, optimizing working capital interest costs, helping companies raise rupee and US$ denominated debt, pricing and managing derivative product risks etc. Prior to his stint at HSBC, he also worked briefly with Axis Bank.

Arjun has a post graduate diploma in management from XLRI Jamshedpur and a bachelor's degree in engineering from NIT (Formerly REC Bhopal).

3) <u>Shailendra Agarwal, Co-Chief Investment Officer</u>

Prior to co-founding Agreya Capital Advisors LLP, Shailendra Agarwal was a Director & Co-Head of India Debt Capital Markets team at Deutsche Bank AG, Mumbai Branch. Shailendra was one of the designated KMP from Deutsche Bank AG under the Merchant Banking license availed by the bank from SEBI. During the period of over 11 years that he worked with Deutsche Bank AG. He has been involved in origination and execution of financing transactions across domestic & cross-border debt financing markets encompassing bonds & syndicated loans.

Prior to Deutsche Bank, Shailendra has worked with ICICI Bank Limited in their structured products group where he has been involved in structured finance and securitization transactions. During his stint with ICICI Bank group, Shailendra has also executed special project on Islamic banking for ICICI Bank's Bahrain Offshore Banking Unit.

Shailendra has also been an avid investor in equity markets since 2001 and has fine-tuned his fundamental analysis driven long-term investment approach over the past two decades through a mix of value-driven, growth and special situations stock picking strategies.

Shailendra has a bachelor's degree in commerce from University of Pune and post graduate diploma in management from Indian Institute of Management, Lucknow.

<u>4) M V Krishnan, Compliance Officer</u>

Krishnan has over 15 years of experience across corporate finance, banking and client origination. He has worked for over 13 years (from 2005 to 2018) with Deutsche Bank AG across foreign exchange, global markets and corporate coverage. In his last role, he was responsible for managing client relationships across South India for large local corporate clients and multinational companies. From 2008 to 2014, Krishnan was responsible for the corporate treasury sales business for South India at the Bank. Prior to Deutsche Bank and his post-graduation, Krishnan worked at Ernst & Young as an Associate in their Corporate Finance Division.

Krishnan is a Chartered Accountant and a PGDBM holder from IIM Indore (Gold Medallist).

<u>5) Pankaj Agarwal, Partner</u>

Pankaj is a serial entrepreneur with over 20 years of experience building companies in ecommerce, travel and b2b. He started his career working with Indiamart and worked on setting up newer markets in the early years of its expansion. He worked with Citigroup between 2005-2007 helping expand the mortgages portfolio for the Delhi team. He has also been acknowledged as one of the Top 15 Young Entrepreneurs in India by Business World.

Pankaj is an alumnus of Delhi University and a post graduate from IIM Indore

iii) Top 10 Group Companies/Firms on Turnover Basis in which the Portfolio Manager have interests:

Name of the Firm	Address	Type of activity	Nature / Quantum of financial dealing	Nature of interest of Agreya
Fat Tail Ventures LLP	No. 360, 6th Main Road, 1st Block Koramangala, Bengaluru-560034	Portfolio/ Fund Management services including sponsoring and investing in other entities	Gross revenue from operations for FY 23-24 is Nil	Majority Partner with 90% partnership interest

Details of conflict of interest related services offered by group companies or firms of the Portfolio Manager:

None

Transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations

Employees in Investment operations of PMS operations adhere to the conflict of interest policy and personal trading policy adopted by Portfolio Manager. There is no conflict of interest with the transactions in any of the Client's Portfolio since permissions to trade in shares is given in accordance with the above mentioned policies to all the employees of the Portfolio Manager.

iv) Details of the Services being offered:

Agreya currently offer Discretionary, Non-discretionary and Advisory services to its Clients. The offering under each of these services is explained in detail under Section 5 – Services Offered.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS

Penalties, pending litigation or proceedings including findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against Agreya:

S. No	Nature of Proceeding	Action Taken
(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under relating to Portfolio Management Services	None
(ii)	The nature of the penalty/direction	None
(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 disclosure 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 in relation to Portfolio Management Services for which action may have been taken or initiated	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 Regulations made thereunder relating to Portfolio Management Services	None

5. SERVICES OFFERED

5.1 Investment Approaches Specific Details – Discretionary Services

The Portfolio Manager offers Discretionary Portfolio Management Services, as per Agreement executed with each Client.

Agreya in its capacity as Discretionary Portfolio Manager manages the funds of each Client in accordance with the needs and investment objective of the Client. Accordingly, various Portfolio Investment Approach may be advised to the Clients, which will limit the discretion of the Portfolio Manager over the Portfolio, based on the Portfolio Investment Approach opted by the Client. The Client, based on his/her understanding of the Portfolio Investment Approach and the clarifications/explanations offered by the Portfolio Manager, may give informal guidance to customize the Portfolio, which may be different than the Portfolio Investment Approach mentioned below. Portfolio Manager endeavours to customize the Portfolio of Client to the extent practicable within the broad framework of the Portfolio Investment Approach opted by the Client; however, the final decision with respect to shaping of the Portfolio for the Client rests with the Portfolio Manager. Under the broad principles of Portfolio Investment Approach given below, the Portfolio Manager may form sub–Investment Approach.

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of Client Portfolio.

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 (as permitted under the Regulations), keeping safe custody of the said Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk. The Portfolio Manager also manages accounting, recording benefits, valuation and reporting aspects on behalf of the Client in accordance with the Client Agreement.

The Securities invested/disinvested by the Portfolio Manager may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's funds is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or at any time thereafter except on the ground of fraud, wilful misconduct, or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client Portfolio shall be sent to the Client as per the terms in the Agreement and the Regulations.

Based on the Client's profile, overall investment objective and Client preference, the Client Portfolio are at present managed under one or more of the following Investment Approaches which are briefly explained hereunder.

(i) Agreya Momentum
(Formerly Diversified Growth Strategy)

Strategy	Equity
Fund manager	Arjun Narsipur
Investment Objective	The primary objective of the Investment Approach is to generate capital appreciation through investments in equities with a medium to long-term perspective. The Approach aims to generate better risk-adjusted returns compared to the benchmark by investing in predominantly large cap stocks with strong momentum and with a technical overlay determining buy-sell decisions for investments and exits.
Description of type of Securities	Listed equities; The fund manager may also invest in other Securities as permitted under the Regulation from time to time.
Basis of selection of such types of Securities	Long only equity Investment Approach with occasional movement into cash to consistently beat benchmark over the cycle. The Approach is industry agnostic. The Portfolio companies will have strong relative momentum ranks when compared to others in the investment universe. Further our own proprietary filters will be applied to determine precise entry and exit points. The investible universe of equity stocks under this Approach is the large cap universe typically represented by Nifty100, Post determining the investible universe, a technical overlay is used for investments and exits. Occasionally the corpus might be invested in an index tracker or ETF for a short duration in case it is unable to find ideal portfolio candidates to invest in. The Approach is repeatable, and process driven that brings in objectivity to the investment thesis. For Large Value Accredited Investors, Accredited Investors or Investors with large investment corpus (INR 5.0crores or above or as determined by the Portfolio manager from time to time), the Portfolio manager may additionally buy put options on Indices to protect from systemic or event risks. Such offering is entirely customised and is as per the specific agreement between the Client and the Portfolio manager.
Allocation of Portfolio across types of Securities	The Portfolio will be predominantly (90%) large capitalization companies with occasional mid/small cap companies.
Appropriate benchmark and basis of choice	NIFTY 50 Total Return Index given that the Investment Approach invests largely in top 100 equity stocks by market capitalization. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon
Risks associated with the Investment Approach	High Risk Risk pertaining to equity and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach will be invested in a limited number of stocks (approximately 15-18 stocks), the movement of the corpus may be more volatile than the benchmark. All risks associated with investments in equity Securities as enumerated in Section 6 - Risk Factors is applicable to this approach.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(ii) Agreya Total Return
(Formerly Concentrated Value Discovery Strategy)

Strategy	Equity
Fund manager	Shailendra Agarwal
Investment Objective	The primary objective of the Investment Approach is to generate high capital appreciation through a curated basket of equity investments with patient long-term orientation. The Approach seeks to deliver absolute long-term outperformance over the benchmark.
Description of type of Securities	Listed equities; The fund manager may also invest in other Securities as permitted under the Regulation from time to time.
Basis of selection of such types of Securities	Long only equity Investment Approach with accumulation of winners to significantly beat benchmark over the cycle. The Approach is market capitalization and industry agnostic. The Portfolio selection is driven by margin of safety, anticipated above cycle growth in earnings and anticipated expansion of valuation multiples due to outperformance vis-a-vis peer group by way of one or more elements such as growth, margin expansion or any other strategic drivers applicable to the industry. The Approach may have concentrated investments in certain sectors and certain market cap categories that demonstrate potential for long term market price outperformance. Reasonable market capitalization and attendant average daily trading volume are also important drivers for Portfolio selection so as to minimize impact costs at entry and exit.
Allocation of Portfolio across types of Securities	The Portfolio will be a mix of small, medium and large capitalization companies. There is no pre-defined rule for exposure to a single stock and it depends on the fund manager's conviction. In general, a concentrated core set of 'high-conviction' stocks will be held together with a satellite Portfolio of lower exposure 'developing-further conviction' stocks.
Appropriate benchmark and basis of choice	S&P BSE 500 Total Return Index given that the Approach is market cap or size agnostic. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon
Risks associated with the Investment Approach	High Risk Risk pertaining to equity and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach will be invested in a limited number of stocks (approximately 12-18 stocks), the movement of the corpus may be more volatile than the benchmark. All risks associated with investments in equity Securities as enumerated in Section 6 - Risk Factors is applicable to this Approach.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(iii) Agreya Multi-Asset
(Formerly Dynamic Alpha Mutual Fund Strategy)

Strategy	Multi-Asset
Fund managers	Arjun Narsipur & Shailendra Agarwal
Investment Objective	The primary objective of the Investment Approach is to generate moderate returns through investments in select equity, debt and quasi debt instruments curated through Agreya's proprietary process.
Description of type of Securities	Equity Mutual Funds, Debt Mutual Funds, Corporate Bonds, Government of India Securities, Pass Through Certificates, INVITs, REITs, ETFs (Index, Gold etc), Preference Shares, Non-Convertible Debentures, T-bills, Commercial Papers, Market Linked Debentures and all other Securities as permissible under the Regulations.
Basis of selection of such types of Securities	The Approach is broadly considered as balance of investments strategy of respective Clients wherein we aim to manage Clients' Portfolio balance across equities, equity MFs, debt (government and corporate bonds), preference shares, quasi debt (INVITs, REITs etc) and other instruments as mentioned above. While at an Approach level, there is a proprietary model of equity: debt allocation through direct mode of investments, the basis of selection/allocation is bespoke in nature depending on the requirement for different Clients.
Allocation of Portfolio across types of securities	Portfolio allocation across types of Securities shall be entirely dependent on the underlying requirement for a specific Client given that the Approach is balance of investments in nature.
Appropriate benchmark and basis of choice	Nifty Multi Asset – Equity : Arbitrage : REITs/InvITs (50:40:10) Index The investments under the investment approach would be broadly split between equity, debt and REITs/INVITs. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India. .
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon
Risks associated with the Investment Approach	Moderate to High Risk depending on the underlying Portfolio construction. All risks associated with investments in Securities as enumerated in Section 6 - Risk Factors is applicable to this Approach.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(iv) Agreya Multi-Asset Enhancer
(Formerly Limited Exposure Equity Index Strategy)

Strategy	Multi-Asset
Fund managers	Arjun Narsipur & Shailendra Agarwal
Investment Objective	The primary objective of the Investment Approach is to provide close to equity market index returns with lower than Index drawdown/volatility over a cycle. The Approach aims to capture short-term trends in equity markets through buying of simple options. The majority of Portfolio (approximately 90%) is invested in non-equity instruments to protect large drawdowns. The edge is the statistical positive expectancy of the system, the use of derivatives and a rule-based entry and exit system. The Approach avoids blow out risks by only buying of options.

Description of type of Securities	Equity derivatives, Mutual Funds, Corporate Bonds, Government of India Securities, Pass Through Certificates, INVITs, REITs, ETFs (Index, Gold etc), Preference Shares, Non-Convertible Debentures, T-bills, Commodities, Commercial Papers, Market Linked Debentures and all other Securities as permissible under the Regulations.
Basis of selection of such types of Securities	The Investment Approach is split in two parts: - Investments of majority of Portfolio in non-equity linked instruments - Buying of derivatives on equity indices or individual stocks for small portion of the investment For the investment in non-equity instruments, the fund managers primarily look at low credit default probability of the underlying investments with a reasonable yield. Factors including but not limited to credit profile of issuers, liquidity, duration risk, interest rate risk and credit rating of the instruments, if available, are considered prior to investment. Given the nature of this Investment Approach, this portion can be entirely bespoke and customized depending on risk tolerance of the individual Clients. For buying/selling of derivatives, the fund managers use Agreya's proprietary trend following trading system that seeks to capture short term trends in the equity markets by buying of options on equity indices /stocks. While the Approach will use buying of options, the fund managers can occasionally use futures as permitted under the Regulations. This is a process driven approach that is used across all the Client Portfolios in a similar manner and may not be entirely customizable.
Allocation of Portfolio across types of Securities	Majority of the investments will likely be in non-equity instruments and exposure to equity markets is limited through equity derivatives using balance of the investments.
Appropriate benchmark and basis of choice	Nifty Multi Asset – Equity: Arbitrage : REITs/InvITs (50:40:10) index The investments under the investment approach would be broadly split between equity options, debt and REITs/INVITs. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon.
Risks associated with the Investment Approach	Medium-High Risk. While the majority of the investments in the Portfolio are in non-equity linked instruments (predominantly debt) with an aim to have low drawdowns, the Approach envisages buying of equity derivatives through options. Given that the derivative exposure is only through 'buying' of options, there is low probability of blow out risk. However, there is a probability of series of small losses that is possible under the Approach that the investor needs to be aware of. All risks associated with investments in Securities as enumerated in Section 6 - Risk Factors is applicable to this Approach. In addition, given that there are investments in equity derivatives, this is advisable only for discerning investors who understand the specific risks associated with the same.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(v) <u>Agreya Total Return Enhancer</u>
<u>(Formerly Agreya Index Multiplier Value Strategy)</u>

Strategy	Equity
Fund managers	Arjun Narsipur & Shailendra Agarwal
Investment Objective	The primary objective of the Approach is to maximize and amplify equity market returns over a cycle. The approach aims to achieve this through a combination of investing in a concentrated basket of companies that are expected to outperform the benchmark for majority of the investments and investing the balance in equity derivatives for capturing short term trends in the markets.
Description of type of Securities	Listed equities and equity derivatives. The fund manager may also invest in other Securities as permitted under the Regulation from time to time
Basis of selection of such types of Securities	The Investment Approach is split in two parts: - Investments of majority of Portfolio in equity stocks under Agreya Total Return (formerly Concentrated Value Strategy) - Buying of derivatives on equity indices or individual stocks for small portion of the investment For the investment in equity stocks, the Approach is similar to Agreya Total Return (formerly Concentrated Value Strategy). Long only equity Investment Approach with accumulation of winners to significantly beat benchmark over the cycle. The Approach is market capitalization and industry agnostic. The Portfolio selection is driven by margin of safety, anticipated above cycle growth in earnings and anticipated expansion of valuation multiples due to outperformance vis-a-vis their peer group by way of one or more elements such as growth, margin expansion or any other strategic drivers applicable to the industry. The Approach may have concentrated investments in certain sectors and certain market cap categories that demonstrate potential for long term market price outperformance. Reasonable market capitalization and attendant average daily trading volume are also important drivers for Portfolio selection so as to minimize impact costs at entry and exit. For buying/selling of derivatives, the fund managers use Agreya's proprietary trend following trading system that seeks to capture short term trends in the equity markets by buying of options on equity indices /stocks. While the Approach will use buying of options, the fund managers can occasionally use futures as permitted under the Regulations. This is a process driven approach that is used across all the Client Portfolios in a similar manner and may not be entirely customizable.
Allocation of Portfolio across types of Securities	Majority of the investments will likely be in long-only equity stocks. Balance of the investments is also exposed to equity markets through equity derivatives.
Appropriate benchmark and basis of choice	S&P BSE 500 Total Return Index given that the approach is market cap or size agnostic. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon.
Risks associated with the Investment Approach	High Risk

	Risk pertaining to equity and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach will be invested in a limited number of stocks (approximately 10-18 stocks), the movement of the corpus may be more volatile than the benchmark. Given that the derivative exposure is only through 'buying' of options, there is low probability of blow out risk. However, there is a probability of series of small losses that is possible under the Approach that the Client needs to be aware of. All other risks associated with investments in equity Securities as enumerated in Section 6 – Risk Factors is applicable to this Approach as well.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(vi) Agreya Portfolio Return Optimiser
(Formerly Portfolio Return Optimiser Strategy)

Strategy	Multi-Asset
Fund manager	Arjun Narsipur
Investment Objective	The primary objective of the Approach is to enhance the returns of underlying equity and debt holdings. The Approach aims to achieve this through investing in derivatives for capturing short term trends in the equity market indices.
Description of type of Securities	Securities permissible under the Regulations and equity derivatives.
Basis of selection of such types of Securities	The Investment Approach is split in two parts: - Buying of derivatives on equity indices or individual stocks for small portion of the investment - Majority of the Portfolio is held in Securities (equity, debt, and others) permitted under the Regulations For buying/selling of derivatives, Agreya's proprietary trend following trading system is used that seeks to capture short term trends in the equity markets by buying of options on equity indices /stocks. While the Approach will use buying of options, the fund managers can occasionally use futures as permitted under the Regulations. This is a process driven Approach that is used across all the Client Portfolios in a similar manner. For the Majority of the Portfolio, the investments are held in permitted Securities across equity, debt and others. The Agreya Portfolio Return Optimiser provides option for Clients to transfer their existing holdings wherein the overall returns are enhanced through derivative overlay on the entire underlying holding. In case of transfer of existing securities, the fund manager has the absolute discretion to retain the holding as is or move entire/portion of the underlying holdings to cash or invest in other securities that is appropriate to risk profile of the Client. The Approach is expected to have significant holdings across single names and the holdings are likely to be entirely different in each of the Client Portfolios. The design of the Investment Approach is to enhance and boost the returns of underlying holdings, notwithstanding the type of underlying holding.
Allocation of Portfolio across types of Securities	Majority of the investments will likely be held (either fresh buying or transfer of existing holding) in permitted Securities including debt,

	equity and others. Balance of the investments is exposed to equity markets through equity derivatives.
Appropriate benchmark and basis of choice	Nifty Multi Asset – Equity: Arbitrage : REITs/InvITs (50:40:10) Index The investments under the investment approach would be broadly split between equity, equity options, debt and REITs/INVITs. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon.
Risks associated with the Investment Approach	Very High Risk Risk pertaining to equity, debt and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be significantly higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach provides the option to retain existing holdings in single names, the movement of the corpus may be more volatile than the benchmark. Given that the derivative exposure is only through 'buying' of options, there is low probability of blow out risk. However, there is a probability of series of small losses that is possible under the Approach that the Client needs to be aware of. All other risks associated with investments in Securities as enumerated in Section 6 – Risk Factors is applicable to this Approach as well.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(vii) Agreya Momentum Enhancer
(Formerly Agreya Index Multiplier Growth Strategy)

Strategy	Equity
Fund manager	Arjun Narsipur
Investment Objective	The Approach aims to generate amplified risk-adjusted returns by investing the majority (~90%) of the capital in Agreya Momentum (formerly Diversified Growth Strategy) and the rest (~10%) is invested in equity derivatives to capture short term trends in the market.
Description of type of Securities	Listed equities and equity derivatives; The fund manager may also invest in other Securities as permitted under the Regulation from time to time.
Basis of selection of such types of Securities	The Investment Approach is split in two parts: - Investments of majority of Portfolio in equity stocks under Agreya Momentum (formerly Diversified Growth Strategy) - Buying of derivatives on equity indices or individual stocks for small portion of the investment For investments in equities, the Approach is similar to Agreya Momentum (formerly Diversified Growth Strategy). It's a long only equity Investment Approach with occasional movement into cash to consistently beat benchmark over the cycle. The Approach is industry agnostic. The Portfolio companies will have strong relative momentum ranks when compared to others in the investment universe. Further our own proprietary filters will be applied to determine precise entry and exit points.

	The investible universe of equity stocks under this Approach is the large cap universe typically represented by Nifty100, Post determining the investible universe, a technical overlay is used for investments and exits. Occasionally the corpus might be invested in an index tracker or ETF for a short duration in case it is unable to find ideal portfolio candidates to invest in. The Approach is repeatable, and process driven that brings in objectivity to the investment thesis. For buying/selling of derivatives, Agreya's proprietary trend following trading system is used that seeks to capture short term trends in the equity markets by buying of options on equity indices /stocks. While the Approach will use buying of options, the fund managers can occasionally use futures as permitted under the Regulations. This is a process driven Approach that is used across all the Client Portfolios in a similar manner.
Allocation of Portfolio across types of Securities	Majority of the Portfolio will be large capitalization companies. While there is no stated upward cap on % allocation to a specific stock, the fund manager shall take a considered view on this basis a variety of factors. The Approach is industry agnostic. Balance of the investments is exposed to equity markets through equity derivatives
Appropriate benchmark and basis of choice	NIFTY 50 Total Return Index given that the Investment Approach invests largely in top 100 equity stocks by market capitalization. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon
Risks associated with the Investment Approach	High Risk Risk pertaining to equity and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach will be invested in a limited number of stocks (approximately 15-18 stocks), the movement of the corpus may be more volatile than the benchmark. All risks associated with investments in equity Securities as enumerated in Section 6 - Risk Factors is applicable to this approach.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client.

(viii) Agreya Value Momentum Strategy (Agreya VAMOS)

Strategy	Equity
Fund manager	Shailendra Agarwal & Arjun Narsipur
Investment Objective	The primary objective of the Investment Approach is to generate high rate of capital appreciation by timing our entry and exits over a universe of value stocks within the universe.
Description of type of Securities	Listed equities; The fund manager may also invest in other Securities as permitted under the Regulation from time to time.
Basis of selection of such types of Securities	Long only equity Investment Approach with accumulation of winners to significantly beat benchmark over the cycle. The Approach is market capitalization and industry agnostic. The Portfolio selection is driven by margin of safety, anticipated above cycle growth in earnings and anticipated expansion of valuation multiples due to outperformance vis-a-vis peer group by way of one or

	more elements such as growth, margin expansion or any other strategic drivers applicable to the industry. The Approach may have concentrated investments in certain sectors and certain market cap categories that demonstrate potential for long term market price outperformance. Reasonable market capitalization and attendant average daily trading volume are also important drivers for Portfolio selection so as to minimize impact costs at entry and exit. Once the list of investible stocks are shortlisted, we use momentum ranks to curate a shorter list of stocks that go into the portfolio. We will use intermediate momentum ranks for lookback period and will have a rebalancing period over the next few months. This approach should enable us to get exposure in those value securities which also have strong upward momentum and avoid value traps.
Allocation of Portfolio across types of Securities	The Portfolio will be a mix of small, medium and large capitalization companies. There is no pre-defined rule for exposure to a single stock. We will begin with a model portfolio exposure and if a particular stock continues its momentum over many rebalancing periods then we will continue to hold its full exposure so as to maximise the returns from the security.
Appropriate benchmark and basis of choice	S&P BSE 500 Total Return Index given that the Approach is market cap or size agnostic. The selected benchmark is the most appropriate amongst the benchmarks available for the Portfolio Manager under the guidance provided by SEBI & Association of Portfolio Managers of India.
Indicative tenure or investment horizon	Open ended with no lock in; Approach tends to provide optimal returns in a medium-long term cycle with a 3-5 year investment horizon
Risks associated with the Investment Approach	High Risk Risk pertaining to equity and equity related Securities. The level of concentration of sectors and stocks in this Investment Approach is likely to be higher than a well-diversified equity mutual fund or similar instruments. As the Investment Approach will be invested in a limited number of stocks (approximately 12-18 stocks), the movement of the corpus may be more volatile than the benchmark. All risks associated with investments in equity Securities as enumerated in Section 6 - Risk Factors is applicable to this Approach.
Other salient features, if any	Customised Portfolios may be constructed depending on the level of risk tolerance applicable to the specific Client. This investment approach might have a higher churn and tax incidence compared to a buy & hold approach of traditional value investing.

5.2 Non-Discretionary Services

Agreya also provides Non-discretionary Portfolio Management Services to its clients. The benchmark being used for this service is S&P BSE 500 Total Return Index which is a broad-based index and accommodates the customised portfolios constructed entirely on clients' discretion. The benchmark is applicable with effect from 01st April 2023.

Under the Non - Discretionary Portfolio Management Services, the Client Portfolio shall be managed in consultation with the Client. Under this service, the Client Portfolio will be managed as per express prior instructions issued by the Client from time to time. The Portfolio Manager may invest or provide advice for investment upto 25% of the assets under management of such Clients in unlisted Securities in addition to the securities permitted for discretionary portfolio management. The Client will have complete discretion to decide on the investment (instrument, quantity and price or amount). The deployment of funds and/ or Securities is at 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.

The Portfolio Manager’s advise (taken in good faith) in deployment of funds 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. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and Regulations, guidelines and notifications in force from time to time.

The Portfolio Manager may identify investment opportunities and showcase the same to the Client. The Client on the basis of the information and such other checks which he may wish to carry on, could decide to participate in the opportunity. On obtaining his consent the Portfolio Manager may process the instruction and execute the deal in the interest of the Client. The Client is fully aware that the risks and rewards belong to the Client and Portfolio Manager shall not be held responsible for such decisions of the Client.

The Portfolio Manager will continue to act and be strictly guided by relevant guidelines, Act, 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 (as permitted under the Regulations), keeping safe custody of the said Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk. The Portfolio Manager also manages accounting, recording benefits, valuation and reporting aspects on behalf of the Client in accordance with the Client Agreement.

5.3 Advisory Services

Under the investment advisory services, investment advice is provided to Clients on a non-binding basis. Client may or may not adhere to the advice provided by the Portfolio Manager. All activities pertaining to the execution of transactions, settlement and their reporting are solely the responsibility of the Client. The Portfolio Manager shall provide advisory services in accordance with the Regulations.

5.4 Minimum Investment Size:

The Portfolio Manager shall not accept from the Client, funds or Securities worth less than fifty lakh rupees or any such amount as prescribed by the Regulations from time to time. Provided that the minimum investment amount per Client shall be applicable for new Clients and fresh investments by existing Clients. However, the existing investments of Clients, as on the date of notification of the Regulations, may continue as such till maturity of the investment or as specified by the SEBI.

5.5 Periodic Report and Statements:

Clients can log-in to the Custodian provided website and can check the most recently available Portfolio status (typically there would be one day lag) at any time of their convenience. Agreya also provides a quarterly Portfolio update to all Clients as prescribed under the Regulations. All transaction statements will be available on our custodian and broker provided websites.

5.6 The policies for investments in associates/group companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the Applicable Laws.

The Portfolio Manager will not invest any of the funds of the Client in the associates / group companies of the Portfolio Manager

5.7 Distributors:

The Portfolio Manager may (i) appoint channel partners/distributors to on-board the Client or (ii) On-board the Client directly without intermediation of any channel partners/distributors.

5.8 Services offered to Accredited Investors and Large Value Accredited Investors

Agreya has adopted the below framework applicable to the captioned category of investors under the Regulations:

Investor Category	Applicable regulations
Large Value Accredited Investor	The contents of agreement specified under Schedule IV of the Regulations shall not apply to the agreement between the portfolio managers and the large value accredited investors.
Large Value Accredited Investor	The portfolio manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management of the large value accredited investors in unlisted securities, subject to the terms agreed between the client and the portfolio manager. In case of investment in unlisted securities, such securities may be held under any of the existing investment approaches for such Large Value Accredited Investors, so long as the investment is line with the objectives of the said Investment Approach.
Accredited Investor	Subject to the terms agreed between the client and the portfolio manager, the requirement of minimum investment amount per client shall not apply to an accredited investor. Accredited Investors whose investment value is less than ten crore rupees at the time of entering into an agreement with the portfolio manager shall be required to enter into a fresh or amendatory agreement to be classified as Large Value Accredited Investor once the minimum investment amount exceeds the threshold amount.
Large Value Accredited Investor	The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.

6. RISK FACTORS

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by the management:

(i) Investment in listed equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of the PMS will be achieved.

(ii) Past performance of the Portfolio Manager does not indicate the future performance. Investors are not being offered any guaranteed returns.

(iii) As with any investment in Securities, the Net Asset Value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.

(iv) Investment decisions made by the Portfolio Manager may not always be profitable, as actual market movements may be at variance with anticipated trends.

(v) The performance of the Portfolio may be affected inter alia by changes in government policies, global macroeconomic factors, domestic macroeconomic factors, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets, factors specific to the issuer of Securities, tax laws, liquidity of the underlying instruments, settlement periods, trading volumes etc. The Portfolio Manager does not guarantee or assure any returns.

(vi) The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the market place and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the strategies do not in any manner indicate their prospects or returns.

(vii) The Portfolio Manager may not get an opportunity to deploy the Client's funds/ advise on opportunities for deployment or there may be delay in deployment. In such situation the Clients may suffer a loss of opportunity.

(viii) There might be instances wherein a conflict may arise in transactions of purchase and/or sale of Securities by the Portfolio Manager and employees who are directly involved in investment operations in relation to a Client's Portfolio.

(ix) Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and COVID-19. COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the COVID-19 has, had, and will continue to have a material adverse impact on Portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager's operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

(x) Changes in state and central taxes and other levies in India may have an adverse effect on the strategies. The Government may impose various taxes, duties and other levies that could affect the performance of the strategies. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client's Asset's profitability. Furthermore, the tax laws in relation to the Client's Assets are subject to change, and tax liabilities could be incurred by Client as a result of such changes.

(xi) Bankruptcy of Portfolio entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio entity that experience financial difficulty. For example, if a Portfolio entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the investment made under the PMS, to other creditors. If the PMS/Client holds equity Securities in any Portfolio entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

(xii) Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

(xiii) Investments in listed debt instruments and other fixed income Securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and general interest rates and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the Portfolio may be subject to fluctuation.

(xiv) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

(xv) Subject to the Regulations, the Portfolio Manager may invest in unlisted Securities for Large Value Accredited Investors and under Non-Discretionary services for all Clients. This may expose the Client's Portfolio to significant liquidity risk in addition to all other risks applicable to listed Securities. Valuations of such Securities may not reflect the true realisable value of the underlying investment due to a variety of risk factors.

(xvi) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party.

(xvii) The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible Securities, swap agreements or any other derivative instruments for hedging and Portfolio balancing, as permitted under the Regulations and applicable law. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.

(xviii) Derivative products are specialized instruments that require investment techniques and risk analyses 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. There is the possibility that a loss may be sustained by the Portfolio because of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. 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.

(xix) There are inherent risks arising out of investment objectives, Investment Approach, asset allocation and non-diversification of Portfolio.

(xx) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.

(xxi) The investment made by the Portfolio Manager is subject to the risk arising from the investment objective, Investment Approach and asset allocation.

(xxii) The investment made by the Portfolio Manager is subject to risk arising out of non-diversification, if any. Investment decisions made by the Portfolio Manager may not always be profitable.

(xxiii) The tax implications described in this Document are available under the present taxation laws. The information given is for general purpose only and based on advice received by the Portfolio Manager on the prevalent laws and practice in India. Such laws or their interpretation are subject to change. However, each individual investor/Client is advised to consult his/her/their own professional tax advisor.

(xxiv) Prospective investors should review/ study this Document carefully in its entirety and shall not construe its contents hereof or regard the summaries contained herein as advice relating to legal, taxation, financial/investment matters and are advised to consult their own professional advisors on the various aspects of their investments/holdings/disposal along with its tax implications before making an investment decision.

(xxv) The investment in Indian capital market involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in Securities. There is a possibility of the value of investment and the income therefrom falling as well as rising depending upon the market situation. There is also risk of total loss of value of an asset, possibilities of recovery of loss in investments only through legal process.

(xxvi) The investments made are subject to external risks such as war, natural calamities, technology updation/ obsolescence, policy changes in local and international markets and the like.

(xxvii) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of mutual funds or in money market instruments. Though the Portfolio of liquid funds comprises of short-term deposits, government Securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates of the government change, sometimes on a daily basis, thereby making the fund susceptible.

(xxviii) Liquid fund returns are not guaranteed and it entirely depends on market movements.

(xxix) Trading on exchange is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt or any such other problem whereby the Portfolio Manager is not able to establish access to the trading system/ network, which may be beyond the control of the Portfolio Manager and may result in delay in processing or not processing buy or sell orders whether in part or in full. Similarly, there could be issues in payment and settlement systems as well which are beyond the control of the Portfolio Manager. This could result in loss to the Client.

(xxx) Indian stock exchanges utilize 'circuit breaker' systems under which trading in particular stocks or entire trading could potentially be suspended on account of excessive volatility in a stock or on the market. Such disruptions could significantly impact the ability of the Portfolio Manager/ Client to sell its investments. Factors like these could adversely affect the performance.

(xxxi) Ongoing risk profiling: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

(xxxii) Any act, omission or commission of the Portfolio Manager under the Client Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.

The Client has perused and understood the disclosures made by the Portfolio Manager in the Document before entering into their respective Agreements. The Portfolio Manager is neither responsible nor liable for any losses resulting from the services provided by the Portfolio Manager.

7. CLIENT REPRESENTATION

a) Client representation for all the products is as follows:

Category of Clients	No of Clients			Funds Managed (Rs. Cr)			Nature of Services
	As on 31/03/24	As on 31/03/23	As on 31/03/22	As on 31/03/24	As on 31/03/23	As on 31/03/22	
Associates / group companies	Not Applicable						
Others	340	321	264	928.71	595.83	431.08	Discretionary
Others	1	3	0	0.45	6.43	0	Non-Discretionary
Others	1	3	3	4.33	18.37	19.42	Advisory
Total	342	327	267	933.49	620.63	450.50	

b) Transactions with related parties for the year ended March 31, 2024:

i) Capital investment in Fat Tail Ventures LLP as at 31.03.2024 – Rs. 90,000/-

ii) Share of Profit/ (Loss)in Fat Tail Ventures LLP for the FY 2023-24 – Rs.(20,588)/-

iii) Remuneration to Related Parties:

Name	Relationship	Remuneration for the FY ending 31.03.24 (Rs in lacs)
Arjun Narsipur	Designated Partner	101.52
Krishnan MV	Designated Partner	107.00
Shailendra Agarwal	Designated Partner	107.00
Vivek Vasudevan	Designated Partner	107.00
Pankaj Agarwal	Partner	21.00

iv) Vehicle Hire Charges paid for the financial year ending 31.03.2024

Related Party Name	Relationship	Amount (Rs in lacs)
Arjun Narsipur	Designated Partner	5.48

v) Share of profits to partners:

Name	Relationship	Share of profits for the FY ending 31.03.24(Rs in lacs)
Arjun Narsipur	Designated Partner	166.43
Krishnan MV	Designated Partner	166.43
Shailendra Agarwal	Designated Partner	166.43
Vivek Vasudevan	Designated Partner	166.43
Pankaj Agarwal	Partner	73.97

8. THE FINANCIAL PERFORMANCE

A brief snapshot of the financial performance of Agreya (Based on Audited Financial Statements) for the last 3 years is provided below:

Amount in INR

Particulars	As on 31/03/2022	As on 31/03/2023	As on 31/03/2024
Net Worth	8,79,70,427	8,41,71,982	17,06,23,115
Short term liabilities (Excluding Partners' Current Account – Credit Balance)	1,87,66,713	69,56,894	5,02,72,967
Assets (Excluding Partners' Current Account – Debit Balance)	10,67,37,139	9,11,28,876	22,08,96,082
Total income	11,83,81,706	9,17,62,565	22,89,47,216
Total expenses	8,11,28,108	7,44,85,986	11,83,51,001
Profit before taxes	3,72,53,598	1,72,76,579	11,05,96,215
Profit after taxes	2,48,17,983	1,25,07,671	7,39,70,212

There are no qualifications or comments on the above audited financials by the statutory auditors.

9. PORTFOLIO MANAGEMENT PERFORMANCE

Portfolio Management Performance for the last 3 years of Agreya and disclosure of performance indicators using time weighted returns method in terms of regulation 22 of the Regulations, segregated on the basis of Investment Approaches is as follows:

For the Year Ending	31/03/2022		31/03/2023		31/03/2024	
	Investment Approach	Benchmark	Investment Approach	Benchmark	Investment Approach	Benchmark
Agreya Momentum	7.35%	20.88%	3.54%	-2.26%	59.87%	30.08%
Agreya Total Return	50.50%	20.88%	-12.87%	-2.26%	46.74%	40.16%
Agreya Multi-Asset	15%	6.26%	2.24%	3.4%	16.23%	23.73%
Agreya Multi-Asset Enhancer	11.47%	14.05%	4.67%	5.52%	14.75%	23.73%
Agreya Total Return Enhancer	25.51%	18.88%	-6.42%	-0.6%	51.79%	40.16%
Agreya Portfolio Return Optimiser	Not Applicable	Not Applicable	11.32%	5.52%	17.55%	23.73%
Agreya Momentum Enhancer	Not Applicable	Not Applicable	Not Applicable	Not Applicable	62.03%	30.08%
Non-Discretionary Services	Not Applicable	Not Applicable	-6.51%	-0.91%	36.62%	40.16%

#The above provided Approach as well as Benchmark returns are calculated by the Custodians on time-weighted rate of return basis; data not verified by SEBI.

Approach Inception Dates:

Agreya Momentum (formerly Diversified Growth Strategy):	31/08/2018
Agreya Total Return (formerly Concentrated Value Discovery Strategy):	14/09/2018
Agreya Multi-Asset (formerly Dynamic Alpha Mutual Fund Strategy):	02/03/2019
Agreya Multi-Asset Enhancer (formerly Limited Exposure Equity Index):	04/06/2019
Agreya Total Return Enhancer (formerly Agreya Index Multiplier Value Strategy):	22/02/2021
Agreya Portfolio Return Optimiser(formerly Portfolio Return Optimiser Strategy):	25/03/2022
Agreya Momentum Enhancer (formerly Agreya Index Multiplier Growth Strategy):	11/03/2023
Non-Discretionary Services:	02/03/2022

10. AUDIT OBSERVATIONS FOR PRECEDING 3 YEARS

None

11. NATURE OF EXPENSES

(i) Investment Management and Advisory fees: Investment Management and Advisory fees charged may be a fixed fee or a performance -based fee or a combination of both as detailed in the schedule to the Agreement. The said fees shall be charged in the manner as agreed between the Client and the Portfolio Manager under the Agreement.

(a) Management fees is payable quarterly on the daily average outstanding balance of the assets under management. The quantum of such fees varies from 0.0% p.a. to 3.0% p.a. depending on the Approach and the overall fee agreed with the Client in the Agreement. This shall be debited by the custodian to the Portfolio value at the end of each quarter.

(b) Performance fees is payable annually over a specified threshold of performance (0% to 15% depending on the Approach). The quantum of such fees varies from 0% to 25% of income share over hurdle rate depending on the Approach and overall fee agreed with the Client in the Agreement. High Water Mark principle is followed for all Clients. This shall be debited by the Custodian to the Portfolio value at the end of each financial/calendar year, if applicable and as agreed with the Client in the Agreement.

(ii) Brokerage, Clearing Member Fees & Transaction Costs (including STT): This shall be charged at actuals and will be adjusted in the Client's Portfolio value and accounted at each transaction instance. The investments under the PMS would be done through registered members of the Stock Exchange(s). In addition to the brokerage, transaction cost like network charges, turnover charges, stamp duty, clearing member fees, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority(ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker. Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

(iii) GST: As applicable from time to time.

(iv) Other Operating Expenses: These expenses are charged over and above brokerage and fees charged for Portfolio Management Service and shall not exceed 0.5% per annum of the Client's average daily Assets Under Management. These shall include the following expenses:

(a) Custodian and fund accounting Fees: As may be decided between the Portfolio Manager and the Custodian on behalf of the Client. As on date, this is absorbed by the Portfolio Manager and is not charged to the Clients.

(b) Registrar & Transfer Agent Fees: NIL

(c) Annual Audit Fees: Annually for upto INR 5000/- per Client or as decided by the Portfolio Manager from time to time. This shall be debited by the Custodian to the Portfolio value at the end of each Financial Year.

(d) Depository Charges: As may be applicable from time to time and shall be charged to the Client's Portfolio value at the time of incurring the same.

(e) Entry/ Exit Load:
Entry Load- Nil
Exit Load- To be charged in accordance with the Client Agreement and as per the Regulations.

(f) Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. will be charged to the Client.

(g) Incidental expenses:
- Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of Bank Account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager. Clients may note that, the fees/ expenses that may be charged to Clients as mentioned here are indicative only. The same will vary depending upon the exact nature of the services to be provided to investors.
- The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the service provided to him/her/it.

12. TAXATION

The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the tax laws as on this date of this Document. The following information is also generic in nature and the actual tax implications for each Client could vary substantially from what is mentioned below, depending on residential status, the facts and circumstances of each case. Provisions of Income Tax Act, 1961 undergoes changes frequently, and hence the Client should seek advice from his/her/its own professional tax advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the products offered under Portfolio Management Services. It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Income Tax Act,1961. Tax is required to be deducted at source for non-residents by the authorised dealer. If required, tax from the payments will be withheld for non-residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. The Portfolio Manager is not responsible for assisting or completing the Client's tax obligation.

12.1 Income Tax

Kindly note that any tax advice contained herein is for general information purposes only. While we endeavour to keep the information up to date and correct, we make no representations or warranties of any kind, express of implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information contained herein. Any reliance you place on such information is therefore strictly at investor's own risk. Investor must seek expert opinion from their tax advisors at all times.

(a) Resident Individuals

Investors will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 with respect to any income generated out of the investment.

(b) Non-Resident Individuals (NRI)

As per the RBI rules, an NRI can purchase and sell shares through stock exchanges through a Portfolio Investment Scheme (PIS) account. On sale of investments, tax on capital gains, if any, will be deducted by the Bank where the Clients PIS resides and remitted to Income Tax Department by the designated bank and will issue TDS certificate on request by the Client.

12.2 Capital Gains Tax

The current position for classification into long-term / Short-term capital asset is tabulated below:

Type of Security	Short Term/ Long Term	Period of holding
For Transfers upto 23.07.2024		
Listed Securities	Short Term	Less than or equal to 12 months
	Long Term	More than 12 months
Unlisted shares	Short Term	Less than or equal to 24 months
	Long Term	More than 24 months
Unlisted Debt Instruments	Short Term	Less than or equal to 36 months
	Long Term	More than 36 months
Unit of Specified Mutual Fund acquired on or after 01.04.2023, Market Linked debentures	Short Term	Irrespective of period of holding
For Transfers on or after 23.07.2024		
Listed Securities	Short Term	Less than or equal to 12 months
	Long Term	More than 12 months
Unlisted shares	Short Term	Less than or equal to 24 months
	Long Term	More than 24 months
Unit of Specified Mutual Fund acquired on or after 01.04.2023, Market Linked debentures, unlisted bond or unlisted debenture	Short Term	Irrespective of period of holding.

Long-term Capital Gains:

i) Long-Term Capital Gains arising from transfer of listed equity shares and Securities, units of equity-oriented schemes and unit of a business trust sold on a recognized stock exchange, which are subject to Securities Transaction Tax, shall be taxed as mentioned below if such capital gains is more than INR 1,25,000 in a financial year with a grandfathering clause.
   (a) On long-term capital gains at the rate of 10% (Ten per cent) for any transfer which takes place before the 23rd day of July, 2024; and
   (b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

ii) Long-Term Capital Gains arising from transfer of securities other than those mentioned in (i) above shall be taxed as mentioned below:
   (a) On long-term capital gains at the rate of 20% (Twenty per cent) for any transfer which takes place before the 23rd day of July, 2024; and
   (b) On long-term capital gains, at the rate of 12.50% (Twelve and one-half per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

Short-term Capital Gains:

i) Short-Term Capital Gains arising from transfer of equity shares in a company or a unit of an equity oriented fund or a unit of a business trust sold on a recognized stock exchange, shall be taxed as mentioned below of such capital gains subject to payment of securities transaction tax.
   (a) On short-term capital gains at the rate of 15% (Fifteen per cent) for any transfer which takes place before the 23rd day of July, 2024; and
   (b) On short-term capital gains, at the rate of 20% (Twenty per cent) for any transfer which takes place on or after the 23rd day of July, 2024.

ii) Short-Term Capital Gains arising from transfer of securities other than those mentioned in (i) above shall be added to the total income and chargeable to tax as per the relevant slab rates.

The tax rates mentioned above for Long-term and Short-term capital gains shall be increased by surcharge and education cess at applicable rates.

12.3 Provisions regarding Dividend Income and Bonus

According to the provisions of Section 94(7) of the Income Tax Act, 1961, losses arising from the sale/redemption of units purchased within 3 months prior to the record date (for entitlement of dividends) and sold within 9 months after such date, is disallowed to the extent of income on such units (claimed as tax exempt).

According to the provisions of Section 94(8) of the Income Tax Act, 1961, if an investor purchases unit within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

With effect from 01.04.2020, exemption provided under section 10(34) with respect to taxation of any income by way of dividends has been withdrawn, resulting in taxation of Dividend under the head 'income from other sources' under section 56(2)(i) of the Income-tax Act, 1961. Tax shall be deducted at source by company declaring such dividend at the rates prescribed under the provisions of the Act.

12.4 Tax Deduction at Source

Liability to deduct tax will be subject to the prevailing provisions of the Income Tax Act, 1961. Agreya will provide adequate statements and reports to the Clients in support of the same.

12.5 Tax Implications for Investment approaches involving Derivatives

- The derivative portion of the income will be taxed as business income;
- Turnover above INR 10 crores will require a tax audit;
- Investors must consult their tax advisor for all tax related matters.

13. ACCOUNTING POLICIES

The following accounting policies are proposed to be followed for the purpose of maintaining books of accounts, records for the Client.

(i) For the purposes of the financial statements, all the investments held by the Client shall be carried at cost in the balance sheet. Further, in case of Debt Securities, the cost of acquisition shall not include the ‘interest accrued on purchase’, if any outstanding as at the balance sheet date. The said interest accrued on purchase will be disclosed as Accrued Interest on Securities in the balance sheet.

(ii) For the purposes of performance evaluation, Investments introduced by the Client in his Portfolio will be evaluated at the market value as on the date of introduction to the Portfolio.

(iii) Dividend income earned by a Client shall be recognized, not on the date the dividend is declared, but on the date the shares are quoted on an ex-dividend basis. For investments which are not quoted on a stock exchange, dividend income shall be recognized on the date of actual receipt.

(iv) In respect of all interest-bearing investments, income shall accrue 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 shall 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 shall not be treated as an addition to the sale value but shall be credited to Interest Recoverable Account.

(v) In determining the holding cost of investments and the gains or loss on sale of investments, where specific identification method is not possible, First in First Out (FIFO) method shall be followed.

(vi) 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 is recorded and reflected in the financial statements for that same year.

(vii) Bonus shares to which the Client becomes entitled shall be recognized only after the ex-date of the bonus issuance of the original shares.

(viii) Rights entitlement shall be recognized after the allotment of the new shares as per the rights entitlement.

(ix) The cost of investments acquired or purchased shall include brokerage, GST, stamp duty and any other charges customarily included in the broker's contract note.

(x) Security transaction tax is treated as expense is recognized on the trade day when the Securities are accounted for on which such tax is levied.

(xi) All other income & expenses shall be generally accounted on accrual basis except in respect of the items referred to in Clause 13(iii), (vii) and (viii) above which are recorded on receipt basis.

(xii) Investments in Securities will be valued as follows:

a) units of open-ended mutual funds will be valued based on the NAV declared by the respective fund house for the said valuation date.

b) equities, units of REITs, units of INVITs and units of exchange traded funds will be valued at the closing market price on the National Stock Exchange of India Limited (“NSE”) on the valuation date. In case the Securities are listed only on the Bombay Stock Exchange/ BSE Limited (BSE), the value of such Securities will be value at the closing market price on the BSE on the valuation date.

c) Any dividends announced for the Securities held, by way of cash or bonus debentures and any interest announced by REITs and INVITs shall be accounted as dividend income/ interest income from the ex-date for such distributions. Further, any return of capital or distributions made under any other head of income (other than dividend or interest), if any shall be accounted on cash basis i.e., on the date receipt of such distributions.

d) Unlisted shares shall be valued by an independent valuer on a semi-annual frequency or as per the frequency prescribed in the Regulations from time to time.

[rationale - we want to use NSE closing market price as that's where liquidity is prevalent and BSE may have wayward values. Also, dividends are recorded as accrued from ex-date onwards but other distributions such as return of capital etc are taken in by custodian on the day they are received]

e) debt Securities will be valued as follows:

i) tax free bonds and sovereign gold bonds will be valued on a daily frequency basis which is the clean price prevailing at the previous month end (i.e. after adjustment for interest accrued on the latest closing market price observed on the exchanges);

ii) bonds not included in sub clause (i) above and pass-through certificates will be valued at acquisition cost on such Securities on the valuation date;

iii)the net off of accrued interest on purchase and sale for the above-mentioned bonds is shown as current asset in the financial statement.

f) Unlisted debt securities shall be valued by an independent valuer on a semi-annual frequency or as per the frequency prescribed in the Regulations from time to time.

(xiii) Investments in units of mutual funds shall be valued at the repurchase price or the NAV published by the mutual fund houses on the date of the report, where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purpose.
(xiv) Open positions in derivative transactions, will be marked to market on the valuation date.
(xv) Pending listing on BSE/ NSE, Securities resulting from a demerger are valued at their apportioned costs as per the ratios/ values in terms of the re-organization scheme.
(xvi) Private equity/ pre-IPO placements will be valued at cost or at an available last deal price at which the company has placed similar Securities to other investors.
(xvii) Unrealized gain/ losses is the difference, between the current market value/ Net Asset Value and the historical cost of the Securities.
(xviii) Tax deducted at source/ advance tax paid in respect of gains on sale of Securities in case of Non-Resident Indian Clients shall be construed as corpus returned back to respective NRI Client the extent of tax so deducted.
(xix) Portfolio Management Fees are recognized/ accrued in accordance with the Agreement.

The Client shall continue to review its accounting policies and practices on an ongoing basis to make sure that such policies and practices are in line with best market practices.

14. INVESTORS SERVICES AND GRIEVANCE REDRESSAL

(i) Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person	Krishnan M V
Designation	Compliance Officer
Address	No. 360,6th Main Road, 1st Block, Koramangala, Bengaluru – 560034
Email id	krishnan@agreyacapital.com
Phone	+91 80 4169 0158 / +91 97314 55558

(ii) Grievance redressal and dispute settlement mechanism:

Level 1:
Contact person: Mr. MV Krishnan, Compliance Officer
Email: krishnan@agreyacapital.com
Phone: +91 97314 55558

Level 2:
Contact person: Mr. Vivek Vasudevan, CEO & Principal Officer
Email: vivek@agreyacapital.com
Phone: +91 97311 60606

Level 3:
Please lodge your grievances to SEBI on http://scores.gov.in
Toll Free Helpline: 1800 266 7575

(iii) The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the investor/Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor/Client and the Portfolio Manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through Arbitration process as described in the Agreement or any supplemental agreement thereto.

For Agreya Capital Advisors LLP

Signature:	
Name:	Vivek Vasudevan
Designation:	Principal Officer
Date:	11th March, 2025
Place:	Bengaluru