Disclosure Document

1) The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

2) The purpose of the Disclosure Document is to provide essential information about the portfolio services in a manner to assist and enable investors in making an informed decision for engaging a Portfolio Manager

3) The Disclosure Document gives the necessary information about the Portfolio Manager required by an investor before investing, and the investor is also advised to retain the document for future reference.

4) Details of The Principal Officer:

Name	Nikhil Johri
Address	508, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021
Phone	+91 22 4903 4901
Email	nikhil.johri@trivantagecapital.com

5) This Disclosure Document is dated 20 January 2022

Contents

1. Disclaimer

The particulars of this Disclosure Document have been prepared by the Management of Trivantage Capital Management India Private Limited (Registration Number: INP000004656) Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, for details available up to 30 September 2020. This Document has neither been approved nor disapproved by the Securities and Exchange Board of India (SEBI) nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this document may be restricted or prohibited in certain jurisdictions and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

2. Definitions

For the purposes of this Disclosure Document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meanings assigned to them respectively hereinafter:

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

"**SEBI**" means the Securities and Exchange Board of India.

"Chartered Accountant" means a chartered accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

"Fund Manager" (FM) means the individual/s appointed by the Portfolio Manager who manages, advises or directs or undertakes on behalf of the Client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the client, as the case may be.

"Net Asset Value" means the fair market/fair value of the assets in the Portfolio consisting of the aggregate of (a) the amount of cash in the Bank Account; and (b) the market value of Client Securities/ units of Mutual Funds computed in accordance with the methodology as set out in Clause 12, reduced by the amounts payable by the Client to the Portfolio Manager and all such fees, costs, charges payable by the Client in respect of the Portfolio which includes but are not restricted to custodian fees, fund accountant fees, audit charges, bank charges, stamp duty charges, legal charges, taxes and out of pocket expenses incurred in respect of the Portfolio.

"**Client(s) / Investor(s)**" means any person who enters into an agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

"PMS Agreement" means the contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.

"Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.

"Portfolio Manager" (PM) means Trivantage Capital Management Company Limited, a company incorporated under the Companies Act, 2013, has been granted a certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

"**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

"**Investment Approach**" is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, considering client-specific factors and securities including any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

"**Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020including any modification or amendment thereof.

"**Securities**" means and includes securities as defined in Section 2 (h) of the Securities Contracts (Regulation) Act, 1956 and any amendments thereto.

"Custodian" means any entity appointed as a custodian by the Portfolio Manager from time to time or on a case-to-case basis to provide custodial services or to act as a custodian on the terms and conditions agreed between the Portfolio Manager and the custodian.

"**Securities lending**" means securities lending in accordance with the Securities Lending and Borrowing Framework specified by SEBI.

"NRI" shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.

The terms that are used but not defined herein, except where the context otherwise so requires, shall have the same meanings as are assigned to them under the Act or the Regulations.

3. Description

(i) History, Present Business and Background of the portfolio manager

Trivantage Capital Management India Private Limited (Trivantage Capital) is a private limited company incorporated under the Companies Act, 2013 on 28 October 2014. The company's registered office is situated at 508, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021.

Trivantage Capital received regulatory approvals for setting up of its Portfolio Management Services business on 29th January 2015 (Portfolio Manager Registration Code: INP000004656).

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

Name	**Mr Nikhil Johri** Founder & Chief Investment Officer
Qualification	Chartered Accountant, Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad
Experience (General & Specific)	Nikhil is a seasoned professional with almost three decades of experience across leading banks and asset managers in India. He has headed the India businesses for global asset managers such as Alliance Capital, ABN AMRO and BNP Paribas. During some of these stints, Nikhil served on the Indian Boards of these firms whilst also actively contributing as a member of their Asian Management teams. He has also served on the Board of Directors of the Association of Mutual Funds in India (AMFI). At Trivantage Capital, Nikhil has been the portfolio manager of various strategies since Feb 2015. During this period, he has built a proprietary investment model for stock selection that blends his assessment of various qualitative and quantitative screeners.

Name	**Ms Monalisa Tripathy Shilov** Director &Chief Business Officer
Qualification	BA, Economics, PGDM, TA Pai Management Institute, Manipal
Experience (General & Specific)	Monalisa is the Chief Business Officer at Trivantage Capital. She has 20 years of extensive experience in asset management. In her last assignment, she was the Head – Sales and Marketing at BNP Paribas Asset Management, India. She was responsible for the business development & strategy implementation for the Mutual Fund and Portfolio Management Services businesses of the company. She was in charge of the product development and validation process. As Head Sales and Marketing at BNPP Asset Management, India, she successfully partnered with key distribution houses to build assets in both debt and equity funds. She has an excellent understanding of the HNI distribution business and has been successful in launching and garnering assets in concepts new to the market. In her previous stints, she had held several key positions in sales & distribution functions in some of the leading asset managers in India.

Name	**Mr Shridhar Iyer** Director, Chief Operating Officer & Compliance Officer
Qualification	B. Sc. (Physics), Mumbai University, Masters In Management Studies, Mumbai University
Experience (General & Specific)	Shridhar is the Chief Operating Officer & Compliance Officer at Trivantage Capital and has over 16 years of experience in asset management. In his last stint, Shridhar was the Head – Fund Operations & Information Technology at BNP Paribas Asset Management, India. He managed client transaction processing operations and was responsible for ensuring a seamless investment experience for retail, High Net worth and institutional clients. He has successfully project managed several critical transversal projects including key service provider migrations, implementation of new regulations/changes in existing ones. His role involved managing key service provider relationships for the company.

(iii) Top 10 Group companies/firms of the portfolio manager on the basis of turnover (latest audited financial statements may be used for this purpose)

TCM Investment Services Private Limited

(iv) Details of the services being offered: Discretionary Portfolio Management Services / Non-discretionary Portfolio Management Services/ Advisory Services

The Portfolio Manager offers Discretionary, Non-Discretionary and Advisory services as per individual client agreements. A brief description of each of these services is given below.

(a) Discretionary Portfolio Management Services (DPMS):
Under DPMS, the Portfolio is independently managed in accordance with the provisions of the PMS agreement and the investment approach. The Portfolio Manager's decision in the deployment of the Clients' portfolio is absolute and final and cannot be called to question or review at any time during the currency of the PMS agreement or at any time thereafter except on the grounds of malafide, fraud or conflict of interest or gross negligence.

(b) Non-Discretionary Portfolio Management Services (NDPMS)
Under NDPMS, the Portfolio Manager's investment decisions are guided by the approved instructions received from Clients under an agreement signed between them. The deployment of fund / securities is at the sole discretion of the Clients. The role of the Portfolio Manager is restricted to extending market research inputs, market statistics, recommending trading strategies and other information that may assist the Client in arriving at investment decisions along with prompt execution of the investment decisions made by Clients in adherence to the agreement between them. The Portfolio Manager shall take instructions in the mutually agreed medium such as emails, telephonic instructions etc. and may also assist the Client with the safe custody of securities, bookkeeping and other such activities that may help the Client maintain the portfolio more efficiently.

(c) Advisory Services
Under Advisory Services, the Portfolio Manager may advise eligible investors/Clients on portfolio investment approach for an agreed period of time in exchange for an agreed fee. The role of the Portfolio Manager is restricted to extending investment advice on the basis of in-house research, publicly available information, news services, third-party research & reports. However, the Portfolio Manager shall not, at any point in time, be responsible in any manner whatsoever for any investment decision made by the Client on the basis of investment advice extended by the Portfolio Manager.

Direct On-Boarding of Clients: Clients have the option of investing directly (without the intermediation of persons engaged in distribution services) in the strategies offered by Trivantage Capital.

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

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	Nil
(ii)	The nature of the penalty/direction	NA
(iii)	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	Nil
(iv)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Nil
(v)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	Nil

5. Services Provided

The Portfolio Manager offers:

(a) Discretionary Portfolio Management Services
(b) Non-Discretionary Portfolio Management Services
(c) Advisory Services

Investment Objectives & Policies:

The Portfolio Manager provides various portfolio strategies/investment strategies based on the mandates extended by Clients and agreed upon in the PMS / Advisory Agreement signed between the Client and the Portfolio Manager. While the exact investment objectives of these portfolio strategies/investment approaches may vary depending on the Client needs, these can broadly be classified as under:

(a) To seek to generate capital appreciation/returns by investing in equity/debt/money market instruments/equity-related securities and/or units of Mutual Funds

(b) To seek to generate capital appreciation/returns by investing exclusively in units of Mutual Funds

(c) To seek to generate capital appreciation/returns by primarily investing in debt, gilt securities issued by Central & State Governments and other money market instruments

The Portfolio Manager may, from time to time, invest idle cash balance in Clients' Portfolios in units of Liquid / Overnight Mutual funds / Liquid ETFs / Nifty BeES. Investments can be made in securities that are listed, unlisted (as permitted by prevalent regulations), convertible, non-convertible, secured, unsecured, rated / un-rated or of any maturity and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI, Initial Public Offers, other public offers, bilateral offers, placements, rights, offers, negotiated deals etc.

The debt category includes securitised debt, pass-through certificates, debentures, bonds, government securities issued or guaranteed by State & Central governments, non-convertible part of partially convertible securities, corporate debt of both public and private sector undertakings, securities issued by both private sector and public sector banks, development financial institutions, bank fixed deposits, commercial papers, certificates of deposit, trade bills, treasury bills and other money market instruments, etc.

Currently, the Portfolio Manager primarily invests in listed equities but can invest in other securities, as may be permissible under the SEBI (Portfolio Managers) Regulations 2020 and/or similar regulation/s applicable from time to time.

Investment Approach:

While Investment approach may vary based on individual client needs, the investment objectives are captured in the respective PMS Agreement and the investment approach annexure agreed and signed between the Clients and the Portfolio Manager. While the Portfolio Manager would endeavour to construct portfolios within an investment approach, the Client portfolios can also be tailor-made or customised and as such may differ from other investors in terms of the number of stocks, weightages, market capitalisations, portfolio volatility & liquidity.

Minimum Investment Amount per client (across all investment approaches): INR 50 lakhs

1. Trivantage Capital Resurgent Financials Equity Portfolio	
Investment Objective & Approach	An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in equity and equity-related securities of private and public sector banks, non-banking financial services companies and other companies in the financial services sector. Investments can be across a broad definition of BFSI (Banking & Financial Services) including stock & commodity exchanges, rating agencies, lenders in all formats, brokerages, insurers, companies in the Fintech* ecosystem that operate in different subsegments, including Payments, Lending, Wealth Technology (WealthTech), Personal Finance Management, Insurance Technology (InsureTech), Regulation Technology (RegTech), etc. The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses in the financial services sector that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is thematic in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover.
Salient Features	The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty Bank TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

* Fintech companies are defined as a broad category of software applications and different digital technologies deployed by the intermediaries that provide automated and improved financial services competing with traditional financial services. FinTech is broadly an omnibus term used to describe emerging technological innovations in the financial services sector, with ever increasing reliance on information technology. Commencing as a term referring to the back-end technology used by large financial institutions, it has expanded to include technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investments, etc. Source: RBI, www.investindia.gov.in.

2. Trivantage Capital Resurgent Financials Equity – Super Six Portfolio	
Investment Objective & Approach	An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a concentrated portfolio of equity and equity-related securities of private and public sector banks, non-banking financial services companies and other companies in the financial services sector. Investments can be across a broad definition of BFSI (Banking & Financial Services) including stock & commodity exchanges, rating agencies, lenders in all formats, brokerages, insurers etc. The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses in the financial services sector that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is concentrated & thematic in nature and actively managed, the portfolio may witness periods of high volatility and also higher portfolio turnover

Salient Features	The concentrated portfolio will follow a bottom-up stock selection process and market capitalisation agnostic.
Benchmark Index	Nifty Bank TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

3.Trivantage Capital Diversified Equity Portfolio	
Investment Objective & Approach	An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors. The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is actively managed, the portfolio may witness higher portfolio turnover
Salient Features	The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty 500 TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

4. Trivantage Capital Edge Portfolio	
Investment Objective & Approach	An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors. The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is actively managed, the portfolio may witness higher portfolio turnover
Salient Features	The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty 500 TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

5. Trivantage Capital Select Diversified Equity Portfolio#	
Investment Objective & Approach	An open-ended, long-only, concentrated portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of private and public sector companies across sectors. The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is concentrated and actively managed, the portfolio may witness higher volatility and portfolio turnover

Salient Features	The concentrated portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty 500 TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

6. Trivantage Capital Focussed Corporate Lenders (Plan B)	
Investment Objective & Approach	An open-ended, long-only portfolio investment approach that aims at long-term wealth creation by pre-dominantly investing in a portfolio of equity and equity-related securities of Indian Financial Institutions The Portfolio Manager follows a structured approach based on extensive research and follows a rigorous investment process to identify businesses that are attractively priced and have the potential to deliver long-term performance. Since the portfolio is thematic and actively managed, the portfolio may witness higher volatility and portfolio turnover
Salient Features	The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty Bank TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

7. Trivantage Capital New Age Technology Portfolio	
Investment Objective & Approach	The investment objective of this diversified equity strategy is to seek long term capital appreciation by investing in equity shares of the companies that offer new and emerging technologies with the potential to disrupt existing business models. Some examples (but not exhaustive) of new age technologies include marketplace platforms, business analytics using Artificial Intelligence (AI) and Machine Learning (ML), blockchains, 5G, Internet of Things (IoT), Quantum Computing, Electric Vehicles technology, space technology, cutting-edge medicine & healthcare, etc. The strategy will take concentrated positions across domains and sectors and hence a single stock or a few stocks can influence portfolio performance in a significant manner. Investors in this portfolio must have a high tolerance for volatility.
Salient Features	The portfolio will follow a bottom-up stock selection process and invest in companies across market capitalisation.
Benchmark Index	Nifty IT TRI
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

8.Trivantage Capital Basel 3 Compliant AT1 PSU Bank Perpetual Bond Portfolio*	
Investment Objective &Approach	The Trivantage Capital PSU Bank Perpetual Bond Portfolio invests in perpetual (Basel 3 compliant Tier 1) bonds of PSU banks and aims to generate returns through coupon inflows and capital gains. Under normal circumstances, the Portfolio Manager intends to follow a buy-and-hold strategy.
Salient Features	**Brief Overview of Basel 3 Compliant AT1 Bonds** Basel III reforms are the response of the Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress. Prompted by the new Basel III & Solvency II norms, globally, banks and insurance companies have been tidying up their balance sheets. Basel III regulations require banks to maintain higher capital buffers to protect against unexpected losses. This has created a whole new market with traditional subordinated bonds being gradually replaced with new types of capital – particularly hybrid instruments, such as 'Additional Tier 1' capital.
Benchmark Index	CRISIL Liquid Index
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

9.Trivantage Capital Basel 3 Compliant AT1 Bank Perpetual Bond Portfolio*	
Investment Objective &Approach	The Trivantage Capital Bank Perpetual Bond Portfolio invests in perpetual (Basel 3 compliant Tier 1) bonds of public and private sector banks and aims to generate returns through coupon inflows and capital gains. Under normal circumstances, the Portfolio Manager intends to follow a buy-and-hold strategy.
Salient Features	**Brief Overview of Basel 3 Compliant AT1 Bonds** Basel III reforms are the response of the Basel Committee on Banking Supervision (BCBS) to improve the banking sector's ability to absorb shocks arising from financial and economic stress. Prompted by the new Basel III & Solvency II norms, globally, banks and insurance companies have been tidying up their balance sheets. Basel III regulations require banks to maintain higher capital buffers to protect against unexpected losses. This has created a whole new market with traditional subordinated bonds being gradually replaced with new types of capital – particularly hybrid instruments, such as 'Additional Tier 1' capital.
Benchmark Index	CRISIL Liquid Index
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

10.Customised Portfolios	
Investment Objective &Approach	The investment approach endeavours to generate optimal risk-adjusted returns by investing in a diversified in a portfolio of equity and equity-related securities, debt securities including highly rated tax-free bonds and mutual funds.
Salient Features	The portfolio follows the principles of asset allocation between various fixed income securities taking into consideration the investment objectives of the Client and prevailing interest rate scenario and the liquidity of different instruments, equity and equity-related securities across market capitalisation & sectors and units of mutual funds.
Benchmark Index	Customised & mutually agreed to suit the actual portfolio construct
Risk Factors	Kindly refer to section 6 of this document for the relevant standard and investment approach related risk factors.

*The Portfolio Manager is currently not accepting any further investments in these investment approaches
Erstwhile name was Trivantage Capital Super 6 Diversified Equity Portfolio

6. Risk Factors

The names of the investment approaches do not, in any manner, indicate neither the quality of the portfolios or their future prospects or returns. The present portfolios are not guaranteed or assured return products.

The portfolio/ investment approach specific risk factors will also be incorporated in the respective Term Sheet as portfolio specific Risk Factors.

Risks Associated with Thematic Investment Approaches:

1) While the Portfolio Manager endeavours to increase un-correlated portfolio diversification within the BFSI space, the portfolios under the thematic Investment Approaches may be dominated by lenders. As a result, these portfolios are sensitive to news flow around asset quality, credit demand and various other macro-economic variables. Investors in this portfolio must have a high tolerance for volatility.
2) Since the portfolios are actively managed, investors should expect a high portfolio turnover.
3) The portfolios may be highly concentrated with some very dominant high-conviction positions. To that extent, a single stock or a few stocks may influence portfolio performance in a significant manner.

Standard Risk Factors:

1) Investment may involve investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal and there is no assurance or guarantee that the objectives of the portfolio/s will be achieved.
2) As the price/ value/ interest rates of the securities in which the portfolio/s invests fluctuates, the value of the clients' investment in the portfolio/s may go down depending on the various factors and forces affecting capital markets and money markets.
3) Past performance of the Portfolio Manager does not guarantee the future performance of the portfolio/s and may not necessarily provide a basis of comparison with other investments.
4) The names of the portfolio/s do not, in any manner, indicate either the quality of the portfolio/s or their future prospects or returns.
5) The Portfolio Manager is not responsible or liable for any loss of capital resulting from the operation of the portfolios.

Risks Associated with Investments in Equity and Equity related instruments

Some of the common risks include associated with investments in equity and equity-linked securities are mentioned below. These risks include but are not restricted to:

1) Equity and equity-related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
2) The investment approaches seek to generate returns out of identifying reforms and sectors or stocks that are likely to outperform in the future. Execution of investment strategies depends upon the ability of the Portfolio Manager to identify such opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.

3) Thematic portfolio strategies/approaches may tend to have higher volatility in its returns/performance and may also have higher portfolio turnover ratios.
4) The Portfolio Manager may invest in stocks, which may or may not be undervalued with the anticipation of an increase in price. However, the stocks may languish and may not attain the anticipated price.
5) The investment approach is subject to investment style risk. Since the investment approach may have a contrarian style of investment, the portfolio performance may not be in line with the general market in scenarios of strong upward or downward cycles. Further, the prices of securities invested by the investment approach may not behave as expected by the Portfolio Manager, this may affect the returns adversely.
6) There may be risks associated with trading volumes, settlement periods and transfer procedure that may restrict the liquidity of investments in Equity and Equity related securities.
7) In the event of inordinately low volumes, there may be delays with respect to unwinding the portfolio and transferring the redemption proceed.
8) The value of the portfolios may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure or all sectors including equity and debt markets. Consequently, the portfolio valuation may fluctuate and can go up or down.
9) Clients may note that Portfolio Managers investment decision may not always be profitable, as actual market movements may be at variance with anticipated trends.
10) The portfolio may have higher concentration towards a particular stock/sector which may not always be profitable, as actual movements may be at variance with anticipated trends.
11) The portfolio may have higher concentration towards a particular stock or sector, at a given point in time. Any change in government policy or any other adverse development with respect to such stock or the sector may adversely affect the value of the portfolio.

Risks Associated with Investments in Debt Securities:

1) **Price-Risk or Interest-Rate Risk:** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed-income securities fall and interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the exiting coupon, days to maturity and the increase or decrease in the level of interest rates.
2) **Credit Risk:** In simple terms, this risk means that the issuer of a debenture/ bond or a money market instrument may default on the payment of either interest or principal, the price of a security may also go down because the credit rating of an issuer goes down. It must, however, be noted that where the portfolio has invested in Government Securities, there is no credit risk to that extent.
3) **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of the Portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods, and such periods may be extended significantly by unforeseen circumstances.
4) Delays and/or other problems in settlement of transactions could result in temporary periods when the Securities comprising the Portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Portfolio Manager to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result at times, in potential losses to the Portfolio.
5) **Credit Rating Risk:** The credit rating of the NCDs does not cover the market risk associated with such instruments. The credit ratings of the Issuer may undergo a change due to any significant negative development affecting the Issuer/Issuer's Group Companies and Associates or the industry. This could severely impact the Issuer's ability to access debt capital markets for its funding requirements.
6) **Reinvestment Risk:** Investment in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest payment date or maturity due date may differ from the original coupon. Consequently, the proceeds may get invested at a lower rate.
7) **Pre-payment Risk:** Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment

may force the product to reinvest the proceeds of such investment in securities offering lower yields, resulting in lower interest income for the fund.

8) Other types of securities in which the portfolio would invest would carry different levels and types of risk. Accordingly, the portfolio's risk may increase or decrease depending upon its investment pattern. E.g., corporate bonds which are AA rated are comparatively riskier than the bonds which are AAA rated.

The above are some of the common risks associated with an investment in fixed income and money market securities including derivatives. There can be no assurance that a portfolios' investment objectives will be achieved, or that there will be no loss of capital. Investment outcome may vary substantially on a monthly, quarterly or annual basis.

Risk Factors associated with investments in perpetual bonds

Apart from all risks associated with investing in fixed income securities, investing in perpetual bonds also carry the following risks:

1) In Tier I instruments issued under Basel III, banks have coupon discretion at all points of time. However, banks are not expected to exercise discretion in the normal course of business but only if capital falls below the regulatory threshold.
2) The thresholds for coupon repayment are much higher for Basel III Tier I instruments compared with instruments under Basel II regulations and Tier II instruments under Basel III. Coupon non-payment can occur when the core equity capital falls below the threshold of 8% or banks make a full-year loss and have insufficient free reserves to pay a coupon.
3) Under normal circumstances, the Portfolio Manager shall endeavour to construct a portfolio comprising 3-5 different securities. However, there could be scenarios where the portfolios consist only of 1-2 securities.

Risk Factors associated with investments in liquid Funds

1) The Portfolio Manager may, from time to time, invest any un-deployed funds in liquid schemes of mutual funds or 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 governments change, sometimes on a daily basis, thereby making the fund susceptible.

2) Liquid fund returns are not guaranteed.

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7. Client Representation

(i)

	Associate / Group Companies		Others	
	No. of Clients	Funds Managed (INR crores)	No. of Clients	Funds Managed (INR crores)
31 Mar '15	Nil	Nil	8	37.34
31 Mar '16	Nil	Nil	38	1,300.47
31 Mar '17	Nil	Nil	194	1,678.46
31 Mar '18	Nil	Nil	425	2,789.35
31 Mar '19	Nil	Nil	348	2,822.86
31 Mar '20	Nil	Nil	344	537.58
31 Mar '21	Nil	Nil	130	656.57
31 Dec '21	Nil	Nil	89	616.90

	Discretionary Portfolio Management Services		Non-Discretionary Portfolio Management Services		Advisory	
	No. of Clients	Funds Managed (INR crores)	No. of Clients	Funds Managed (INR crores)	No. of Clients	Funds Advised (INR crores)
31 Mar '15	5	6.14	0	-	3	31.2
31 Mar '16	27	55.37	2	6.59	9	1238.51
31 Mar '17	181	227.28	2	9.37	11	1441.81
31 Mar '18	414	486.58	2	7.22	9	2295.55
31 Mar '19	339	325.24	2	4.88	7	2,492.74
31 Mar '20	339	195.92	2	1.25	4	340.41
31 Mar '21	126	238.66	2	2.17	2	415.74
31 Dec '21	85	200.03	2	2.00	2	414.87

The Portfolio Manager commenced operations w.e.f. 19 February 2015 and offers Discretionary & Non-Discretionary Portfolio Management Services and Advisory Services. Hence, the numbers given above are for the relevant period.
* Unique number of clients across all investment strategies within the type of service offered
** Unique number of clients across investment strategies under Discretionary, Non-Discretionary & Advisory Services

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

Name of the Party	Relationship with parties
Mr Nikhil Johri	Key managerial personnel
Ms Monalisa Tripathy Shilov	Key managerial personnel
Mr Shridhar Iyer	Key managerial personnel
Ms Sangita Johri	Relative of Key managerial personnel
Ms Stuti Johri	Relative of Key managerial personnel
TCM Investment Service Private Limited	Subsidiary Company

8. Financial Performance (based on audited financial statements)

	Key Managerial Personnel			Relative of Key Managerial Personnel			Subsidiary Company		
	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21	31-Mar-19	31-Mar-20	31-Mar-21
Salary, Bonus, Allowances & Reimbursements	1,58,07,531	1,58,28,302	1,56,03,686	-	2,98,770	11,82,684	-	-	-
Portfolio Management Fee Received	1,92,922	1,97,682	1,97,350	52,902	60,023	60,753	-	-	-
Dividend Paid	15,45,500	-	-	46,000	-	-	-	-	-
Expenses incurred on behalf of subsidiary company	-	-	-	-	-	-	-	75,590	59,600
Payable towards reimbursement of expenses	20,767	8,36,270	-	-	-	-	-	-	-
Trade Receivable	-	-	-	-	-	-	1,86,925	2,62,515	3,22,115

Description	FY '19	FY '20	FY '21
Total Revenue	7.78	5.40	4.75
Total Expenses (including tax expense)	5.91	7.86	4.21
Profit / (Loss) for the year	1.87	-2.46	0.54

Amounts in INR crores

Description	FY '19	FY '20	FY '21
Share Capital	9.40	9.40	9.40
Add: Reserves			
(1) Security Premium Account			
(2) Deficit / Profit as per statement of Profit & Loss	-0.96	-3.64	-3.10
(3) Dividend Paid	-0.23		
Net Worth	**8.21**	**5.76**	**6.30**
Add: Assets (Non-Current & Current Assets)	8.99	6.64	7.00
Less: Liabilities (Non-Current & Current Liabilities)	-0.78	-0.88	-0.70
Net Worth	**8.21**	**5.76**	**6.30**

Amounts in INR crores

9. Performance of the Portfolio Manager

The performance indicators are calculated using the Time Weighted Average Method in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020 as amended from time to time and is calculated net of management fees and other expenses/charges levied by the Portfolio Manager.

Investment Approach	Date of Inception	FY2019		FY2020		FY2021		FYTD 31 Dec 2021	
		Strategy	Benchmark	Strategy	Benchmark	Strategy	Benchmark	Strategy	Benchmark
Trivantage Capital Resurgent Financials Equity Portfolio	17-Feb-16	5.3%	25.9%	-35.2%	-36.8%	68.7%	74.0%	5.9%	6.9%
Trivantage Capital Resurgent Financials Equity – Super Six Portfolio	01-Feb-17	17.3%	25.9%	-35.0%	-36.8%	68.8%	74.0%	10.5%	6.9%
Trivantage Capital Diversified Equity Portfolio	17-Jul-18	2.7%	5.5%	-29.1%	-26.6%	57.4%	77.6%	15.7%	22.8%
Trivantage Capital Edge Portfolio*	11-May-20					40.0%	64.5%	17.1%	22.8%
Trivantage Capital Select Diversified Equity Portfolio*	18-May-20					80.1%	65.5%	17.3%	22.8%
Trivantage Capital Focussed Corporate Lenders (Plan B)	10-Dec-18	8.8%	14.4%	-37.3%	-36.8%	57.5%	74.0%	4.0%	6.9%
Trivantage Capital Basel 3 Compliant AT1 PSU Bank Perpetual Bond Portfolio	15-Jul-15	4.1%	7.6%	4.9%	6.4%	8.0%	4.1%	6.4%	2.7%
Trivantage Capital New Age Technology Portfolio	17-Dec-21							-2.1%	7.0%

The above-mentioned performance numbers are unaudited.
* Investment Approaches have a track record of <3 years and hence the performances since their respective dates of inception have been given compared with their respective benchmarks for the same period. Where the track record is < 1 year, the performances are absolute.

10. Audit Observations

There have been no audit observations for the financial years ended the March 31st of 2021, 2020 & 2019.

11. Nature of Expenses

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the PMS / Advisory Agreement entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

Such expenses and charges shall be subject to any limits prescribed by SEBI and as amended from time to time. It may be noted that operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of a Client's average daily Assets under Management.

Nature of Expense	Brief Description
Investment management &advisory Fees	Investment management & Advisory Fees shall be charged to the Portfolio Management / Advisory services provided by the Portfolio Manager. The fee shall be a fixed charge or a percentage of the quantum of assets being managed/advised, or a share of the performance generated by the portfolio or a combination of all three aforesaid options. The performance-based fee shall be calculated on "High Water Mark Principle". Specific details shall be provided in the annexure to Client Agreement. The Fees shall be charged in the manner agreed upon between the Client and the Portfolio Manager, along with applicable surcharges,
Custodian / Depository Fees & Fund Accounting Fees	These charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, re-materialisation, fund accounting expenses and other charges in connection with the operation and management of the Depository Accounts. These may be as decided between the Client and the Portfolio Manager.
Brokerage and transaction costs	The brokerage charges and other charges like Goods and Service tax, securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, mutual fund units and other financial instruments. Brokerage at actuals shall be charged as an expense to the Client.
Certification and Professional Charges	Charges payable for outsourced professional services like accounting, audit, taxation and legal services, notarization, etc. for certification, attestation required by bankers/intermediaries and regulatory authorities.
Audit Report Charges	Under Regulations 30(3) of the Regulations, the Client shall be issued an annual audit report, the fee for which shall be payable by the Client.
Exit Fee on Withdrawals	In case client portfolio is redeemed in part or full, the maximum exit that can be fee charged to clients shall be asunder: a) In the first year of investment, maximum of 3% of the amount redeemed. b) In the second year of investment, maximum of 2% of the amount redeemed. c) In the third year of investment, maximum of 1% of the amount redeemed. d) After a period of three years from the date of investment, no exit load.

1) No up-front fees shall be charged by the Portfolio Manager, either directly or indirectly to the clients.
2) Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's daily Assets under Management (AUM).
3) Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.
4) At the time of on-boarding of clients directly, no charges except statutory charges shall be levied.

5) Investment Management Fees, Custody & Fund Accounting Fees plus applicable taxes shall be accrued daily and charged on a calendar quarterly basis. Audit fees shall be accrued on a daily basis and charged annually. When a client redeems, all accrued fees shall be charged. Audit fees per financial year plus applicable taxes shall be fully charged and adjusted in the final redemption amount.
6) The actual fees and expenses payable by the Client to the Portfolio Manager for the Services will be as mentioned in the PMS agreement with the Client. The Portfolio Manager may also charge any other type of fees (where permissible).
7) The Portfolio Manager shall deduct directly from the account of the Client all the fees/costs specified above. Other expenses which could be attributable to the Portfolio Management would also be directly deducted and the Client would be sent a Statement for the same. Alternatively, all the fees /costs/expenses may not be debited to the portfolio but may be recovered separately from the Client, if agreed to between the Client and the Portfolio Manager.
8) The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the client.

12. Tax Implications for Clients

The tax benefits described in this document are as per the provisions of the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2020 (FA 2020).

The information provided below is for general information purpose only. The disclosures in respect of the tax implications are in accordance with the prevailing tax laws and there can be no assurance or guarantee that the tax implications prevailing at the time of investment through the portfolio management services will endure indefinitely.

Further statements with regard to tax implications mentioned herein below are mere expressions of opinion and are not representations of the portfolio manager to induce any investor to invest through the services offered by the portfolio manager. The prospective clients should not treat this information as advice relating to taxation or investment or any other matter. In view of the individual nature of the implications, each investor is advised to consult with his or her tax advisors/authorized dealers with respect to the specific tax and other implications arising out of his or her participation through the portfolio management services.

Tax Implications to different categories of investors for various streams of income:

A Portfolio Management Service (PMS) Client may earn:

1) Short-term and/or long-term capital gains (or losses) on sale of securities (shares, debentures, rights renunciations, units, etc.).
2) Business Income (loss) from the purchase and sale of securities (shares, debentures, rights renunciations, units, etc.).
3) Income from dividend on shares and units of mutual fund.
4) Income from interest on Fixed Income Securities.

Each such income has a separate tax treatment in the hands of the PMS Client as discussed hereunder:

1. Characterization of Income derived from sale of securities

The applicable tax rate depends on the nature of income i.e., capital gains or business income. Gains on disposition of securities that are held as "stock-in-trade" should be considered as "business profits" whereas those held as "investment" should be considered as "capital gains".

Judicial precedents have not evolved any specific test that could be universally applied in determining whether gains on disposition of securities are "capital gains" or "business profits". The answer to this question would necessarily depend upon all relevant factors and circumstances of a case.

However, the Central Board of Direct Taxes ('the CBDT') vide its circular no. 4/2007, dated 15 June 2007, and circular no. 6/2016, dated 29 February 2016 had laid down the tests/ provided the instructions (supplementing the earlier Instruction No. 1827, dated 31 August 1989) to make distinction between shares held as stock-in-trade and shares held as investments. Kindly refer the instructions for details.

Further, it would be relevant to note that the Finance Act (No 2), 2014 has amended the definition of 'capital asset' under section 2(14) of the Act to include any security held by an FPI in accordance with the regulations made under the Securities and Exchange Board of India, Act 1992. By virtue of the said amendment, any income arising to an FPI on transfer of securities would be characterized as capital gains. Thus, income earned by FPI clients on transfer of securities can be characterized under the head 'capital gains'

(A) Profits and Gains of Business or Profession

As per the Finance Act 2008, deduction in respect of Security Transaction Tax (STT) paid is allowed in the computation of business income. However, if the income on sale of securities is treated as capital gains (treatment separately discussed), no deduction of STT paid will be allowed from the gains derived.

Under section 43(5) of the Act, transactions in stocks and shares ultimately settled otherwise than by actual delivery are regarded as speculative transactions. However, Finance Act 2005 has inserted proviso (d) to Section 43(5), whereby transactions in respect of trading in derivatives shall not be considered as a Speculative Transaction, provided the transaction is carried out electronically on screen based systems through a stockbroker or sub-broker or intermediary registered under Securities Exchange Board of India or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note.

Thus, profits/ loss arising on sale / purchase / close out of derivatives on the recognized stock exchange should be treated as 'Business Profits' (where it is held as stock-in-trade) or 'Capital Gains' (where it is held as investments). There is no withholding tax on income arising on sale trades through the recognized stock exchange and so tax is payable as advance tax during the year of sale.

Business Profits are taxed as normal income at the rates mentioned in note 1 & 2 below.

Losses under the head business income
Business loss can be set off against the income from any other source under the same head or income under any other head (except income from Salary) in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

(B) Capital Gains Tax

Where investment under the Portfolio Management Services is treated as investment, then the gain or loss from transfer of securities shall be taxed as Capital Gains undersection 45 of the Act.

As per the provisions of section 2(42A) of the Act, short-term capital asset means capital asset held for a period of not more than 36 months immediately preceding the date of transfer.

Provided that in the case of a security (other than a unit) listed in a recognized stock exchange in India or a unit of the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963) or unit of an equity-oriented fund or a zero-coupon bond, the provisions of this clause shall have effect as if for the words "thirty-six months", the words "twelve months" had been substituted.

Provided further, in case of share of a company other than listed shares, the provisions of this clause shall have effect as if for the words "thirty-six months", the words "twenty-four months" had been substituted.

Long-term capital asset is asset other than short-term capital assets

(B) (1) Where sale transaction of shares and units are chargeable to STT

STT is payable on a taxable securities transaction as mentioned in note 3 below.

All Investors

Long term Capital Gain

Finance Act 2018 has withdrawn the exemption provided in clause (38) of section 10 of the Act. Further, a new section 112 A of the Act of the Act inserted for taxability of long-term capital gain arising from transfer of a long-term capital asset being an equity share in a company or a unit of equity-oriented fund or a unit of a business trust shall be taxed @10% if such capital gains exceed Rs. 100,000 p.a. w.e.f. from financial year2018-19 relevant to Assessment Year 2019-20. This concessional rate of 10% will be applicable to such long term capital gains, if— (i) in a case where long term capital asset is in the nature of an equity share in a company, STT has been paid on both acquisition and transfer of such capital asset; and (ii) in a case where long term capital asset is in the nature of a unit of an equity oriented fund or a unit of a business trust, STT has been paid on transfer of such capital asset.

Further, the provision also provides the following:

The long-term capital gains will be computed without giving effect to the first and second provisos to section 48 of the Act, i.e. inflation indexation in respect of cost of acquisitions and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed. ii) The cost of acquisitions in respect of the long-term capital asset acquired by the assessee before the 1st day of February 2018, shall be deemed to be the higher of –

the actual cost of acquisition of such asset; and
the lower of –

the fair market value of such asset; *and
the full value of consideration received or accruing as a result of the transfer of the capital asset. *Fair market value has been defined to mean –

a) in a case where the capital asset is listed on any recognized stock exchange, the highest price of the capital asset quoted on such exchange on the 31st day of January 2018. However, where there is no trading in such asset on such exchange on the 31st day of January 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value; and

b) in a case where the capital asset is a unit and is not listed on recognized stock exchange, the net asset value of such asset as on the 31st day of January 2018.

Explanation — For the purposes of this section- (a) “equity-oriented fund” means a fund set up under a scheme of a mutual fund specified under clause (23D) of section10 of the Act and—

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange:

(A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and
(B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange;

and

(ii) in any other case, a minimum of sixty-five per cent. of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange: Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;

Provided that in case of an Individual and HUF, being a resident, where the total income as reduced by long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, the long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax.

However, in case of non-resident investor including FPI who is a resident of a country with which India has signed a DTAA (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident investor.

The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

Short term Capital Gain

As per Section 111A of the Act, short-term capital gains arising from the sale of equity shares, unit of an equity-oriented fund entered into in a recognized stock exchange or sale of such unit of an equity-oriented fund to the mutual fund shall be taxed at 15 % provided such transaction of sale is chargeable to STT. The said tax rate shall be increased by applicable surcharge and education cess, if any (refer Note 2).

However, in case of Individuals and HUF, being resident, where taxable income as reduced by short-term capital gains arising on sale of equity shares or units of an equity-oriented fund is below the basic exemption limit, the short-term capital gains shall be reduced to the extent of the shortfall and only the balance short-term capital gains shall be subjected to the tax at 15% plus surcharge (if any) and education cess.

STT is not deductible while computing capital gains.

However, in case of non-resident investor including FPI who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (DTAA)which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident investor.

The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

(B) (2) In case of sale transaction in shares, units and other securities which are not chargeable to STT Long-term capital Gains

(a) All investors other than FPI

Long-term capital gains arising on sale of securities, shall be chargeable under Section112 of the Act, at rate of tax at 20 per cent. The said tax rate shall be increased by applicable surcharge and education cess, if any (refer Note 2).

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of securities as adjusted by Cost Inflation Index notified by the Central Government, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

However, where the tax payable on such long-term capital gains arising on sale of listed security (other than units) and zero-coupon bonds, computed before indexation, exceeds 10 per cent, (as increased by the applicable surcharge and education cess), of the amount of capital gains, such excess tax shall not be payable by the Investor.

In the case of a non-resident investor the tax payable on long-term capital gains arising on sale of unlisted security or shares of a company in which the public are not substantially interested, shall be 10 per cent, (as increased by the applicable surcharge and education cess) without giving effect of currency fluctuation and cost inflation index adjustment.

Adjustment for Cost Inflation Index is not available to non-residents on sale of shares or debentures of an Indian company.

Adjustment for Cost Inflation Index is not available to all investors on sale of bonds or debentures other than capital indexed bonds issued by the Government or sovereign gold bonds issued by RBI.

For a non-resident investor, any gains arising on account of appreciation of rupee against a foreign currency at the time of redemption of rupee denominated bond of an Indian company subscribed by him, shall be ignored for the purpose of computing the full value of consideration.

In case of resident Individuals and HUF where taxable income as reduced by long-term capital gains arising on sale of securities is below the basic exemption limit, the long-term capital gains shall be reduced to the extent of the shortfall and only the balance long-term capital gains shall be subjected to the flat rate of income-tax.

(b) For FPI

Long-term capital gains arising on sale of securities (other than on transactions of shares and equity-oriented units chargeable to STT), shall be taxed at the rate of 10% under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge and education cess, if any (refer Note 2).

Such gains shall be calculated without inflation index and currency fluctuation adjustment.

Short-term capital gains
All investors other than FPI
Gains arising on transfer of equity shares of a company or other securities such as debt securities, unit of mutual fund other than equity oriented mutual funds, etc. shall be taxed at following rates (as increased by applicable surcharge and education cess, if any) (refer Note 2).

Investors	Tax Rate
Individual, HUF, AOP, BOI	Slab rates (Refer Note 1)
Resident company	30%/25%/22%/15% (discussed detail in Note 1below)
Foreign company	40%

For FPI
Short-term capital gains arising on sale of securities (other than on transactions of shares and equity-oriented units chargeable to STT), shall be taxed at the rate of 30% under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge and education cess, if any (refer Note 2).

However, in case of such other non-resident investor who is a resident of a country with which India has signed a DTAA (which is in force), income-tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such other non-resident investor.

Certain deductions available under Chapter VI-A of the Act
Equity Linked Savings Schemes (ELSS) are schemes formulated under the Equity Linked Savings Scheme (ELSS), 2005, issued by the Central Government.

Accordingly, any investment made by an assessee in the ELSS of the Fund up to a sum of Rs 1,50,000 in a financial year would qualify for deduction under Section 80C of the Act.
An “assessee” as per ELSS 2005 means:

(i) an individual; or
(ii) a Hindu undivided family; or
(iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made;

Note: FA 2020 has announced a new tax regime giving taxpayers an option to pay taxes at a concessional rate (new slab rates) from FY 2020-21 onwards. Any individual/ HUF opting to be taxed under the new tax regime from FY 2020-21 onwards will have to give up certain exemptions and deductions. Since, individuals/ HUF opting for the new tax regime are not eligible for Chapter VI-A deductions, the investment in ELSS Funds cannot be claimed as deduction from the total income.

Set off of Capital losses (All Investors)

The long-term capital loss suffered on sale of securities shall be available for set off against long-term capital gains arising on sale of other assets and balance unabsorbed long-term capital loss shall be carried forward for set off only against long-term capital gains in subsequent years.

Short-term capital loss suffered on sale of securities shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight subsequent assessment years.

Each Investor is advised to consult his / her or its own professional tax advisor before claiming set-off of long-term capital loss arising on sale of shares and units of an equity-oriented fund referred to above, against long-term capital gains arising on sale of other assets.

(D) Other Important Provisions

As per section 94(8) of the Act, wherein in case of units purchased within a period of 3months prior to the record date for entitlement of bonus and sold within 9 months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

As per the provisions of the section 206AA of the Income-tax Act, 1961, applicable from1 April 2010 (i.e. financial year starting from April 1, 2010), it is mandatory for any person whose receipts are subject to deduction of tax at source, to furnish his PAN to the deductor failing which the deductor shall deduct tax at source at higher of the following rates:

i. the rate prescribed in the Act;
ii. at the rates in force (this takes into account the rates as per the DTAA)
iii. at the rate of 20 %

However, with effect from 24 June 2016, the provisions of section 206AA shall not apply to a non-resident investor if he provides alternate documents as may be prescribed under 37BC of the Income-tax Rules, 1962 instead of the PAN. In view of the same, anon-resident is technically required to have a PAN, or such other document as may be prescribed under the provisions of the Act and non-availability of the same may result in withholding tax at higher rate. However, if PAN or such other document is prescribed is available, then the beneficial rates as per tax treaty (if applicable) can be availed subject to deductee being eligible for treaty benefits.

3.5 Minimum Alternate Tax (All Corporate Investors)

Finance Act, 2016 amended MAT provisions, whereby it has been clarified that MAT provisions shall not be applicable and shall be deemed to have never been applicable to a foreign company:

(i) if such foreign company is a resident of a country or specified territory with which the Government of India has entered into a Double Tax Avoidance Agreement (DTAA) or such other agreement as specified in Sec 90A(1), and the foreign company does not have a permanent establishment in India in accordance with the provisions of such agreement; or
(ii) if the foreign company is a resident of a country with which India does not have an agreement as stated above and the foreign company is not required to seek registration under any law for the time being in force relating to companies.

Finance Act 2018 has also clarified that provisions of this Section. shall not be applicable and shall be deemed never to have been applicable to an assessee being a foreign company where its total income comprises solely of profits and gains from business referred to in Sec. 44B, 44BB, 44BBA or 44BBB and such income has been offered to tax at the rates specified in those sections.

Finance Act, 2019 (No.2) has reduced the MAT rate from existing 18.5% to 15% (as increased by applicable surcharge and education cess). Further, MAT shall not be applicable to resident companies opting taxation under section 115BAA andsecion115BAB of the Act (refer Note 1 below).

3. Income from dividend on shares and units of mutual fund

(1) Up to Financial year 2019-20:

Dividend referred to in section 115-O of the Act received in respect of shares of an Indian Company, was exempt from tax under Section 10(34) of the Act in the hands of the recipient. However, tax on distributed profits was payable by the domestic company at the rate of 20.555% (including surcharge and cess).

Further, as per section 115BBDA of the Act, where the total income of a *specified assessee, resident in India, consists of dividend declared, distributed or paid by a domestic company of more than ten lakh rupees, then dividend income in excess of ten lakh rupees was chargeable to tax at the rate of 10% (applicable cess and surcharge shall be charged separately).

*Specified assessee means a person other than domestic company, a fund /institution / Trust / university / educational institution/hospital/ medical institution set-up under clause (iv), (v), (vi), (via) of section 10(23C) of the Act or a trust registered under section 12A and 12AA of the Act.

Income received in respect of units of a mutual fund specified in section 10(23D) of the Act, was exempt from tax under Section 10(35) of the Act (i.e., dividend income). However, distribution tax was payable by the Mutual Fund (at applicable rates based on category of scheme of Mutual Fund) under section 115R of the Act on such income distributed to its unitholders. Exemption from income-tax under section 10(35) of the Act however was not applicable to any income arising from the transfer of these units.

No additional income-tax was chargeable in respect of any amount of income distributed on or after 1 September 2019 by a specified Mutual Fund*, out of its income derived from transactions made on recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in convertible foreign exchange.

*Specified Mutual Fund means a Mutual Fund specified under clause (23D) of section 10 of the Act -

(a) located in any International Financial Services Centre;

(b) of which all the units are held by non-residents.

(2) Financial year 2020-21 onwards:

W.e.f. 1 April 2020, FA 2020 has abolished the Dividend Distribution Tax (DDT) charged under section 115O and section 115R of the Act on the dividends paid by the domestic company and Mutual Fund, respectively, thereby transferring the tax burden completely in the hands of the shareholders/ unitholders. Due to which the section10(34) and section 10(35) of the Act has also been abolished. Currently, the dividend is taxable in the hands of the unitholders at the applicable tax slab rates. Also, subject to withholding of taxes at source by Mutual Fund/Company (Refer Note 1 for tax rates):

Particulars	Tax Implications in Dividend received by unit holders and investors/shareholder	Withholding of Taxes by Mutual Fund/Company
Resident (Individuals/ Non-corporates/ Corporates)	Taxed in the hands of unitholders at applicable rate under the provisions of the Act	7.5% under section 194K of the Act* upto 31 March 2021 & 10% thereafter
Non-residents (Individuals/Non-corporates/ Corporates)**	Taxed in the hands of unitholders at the rate of20% u/s 115A of the Act. (plus applicable surcharge and cess)	20% (plus applicable surcharge and cess) u/s 196A/195** of the Act

*As per provision of section 194K of the Act, where the amount of income credited or paid in a financial year, in aggregate, does not exceed INR 5,000, no withholding is required to be carried out.

**Taxability in the hands of non-resident Individuals / Non-corporates / Corporates shall be subject to treaty benefits. The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits

4. Income from interest on Fixed Income Securities

(1) Tax Deduction at Source on interest income

Particulars	In case of PMS clients other than a Company'			In case of PMS clients that is a Company	
	Resident in India	Non-Resident Indian	Foreign Portfolio Investors ('FPI')	Domestic Company	Non-Domestic Company other than FPI
Interest other than 'Interest on securities'	10%	20%	20%	10%	40%
Interest payable on debentures or securities (other than Government security)	10%	20%	20%	10%	40%
Interest payable on Listed debentures issued by a Company	10%	20%	20%	10%	40%
Interest from notified infrastructure debt fund	10%	5%	5%	10%	5%
Interest by an Indian company or business trust on foreign currency approved loan/long-term bonds/rupee denominated bonds from outside India	NA	5%	5%	NA	5%
Other than above	10%	30%	30% / 40%*	10%	40%
Interest by Government or Indian concern on money borrowed or debt incurred in foreign currency	NA	20%	20%	NA	20%

*In case of corporate FPI entity.

The rates of tax should be further increased by surcharge and education cess where applicable in the case of non-resident payees (refer note 2).

However, in case of non-resident investor including FPI who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (DTAA) (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident investor.

The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

(2) Taxability of Interest income earned

Interest on securities stripped by sale and buyback should be taxable as income of the owner of the securities [Section 94(1) of the Act]. Interest income is taxable as normal business income / income from other sources, depending upon whether the securities are held as stock in trade / investments for resident and non-resident PMS clients as per the rates applicable in Schedule I to the FA 2020 as mentioned in Note 1.

In case of certain specific fixed income securities and certain debt instruments, purchased and held as investments and transferred prior to maturity, the gain from the transfer may also possibly be characterized as "capital gains" (treatment separately discussed).

The investors should obtain specific advice from their tax advisors regarding the tax treatment of their investments.

Note (1): Rates of Income-Tax

From FY 2020-21 onwards the tax rate of 25% is applicable to two types of domestic companies viz.
(a) those having turnover or gross receipts not exceeding Rs. 400 crores in tax year 2018-19; For FY22, those having turnover or gross receipts not exceeding Rs, 400 crores in tax year 2019-20 and
(b) new domestic manufacturing companies set up and registered on or after 1 March2016 fulfilling specified conditions.

With effect from FY 2019-20, as per newly inserted section 115BAA of the act, domestic companies shall have an option to pay income tax at the rate of 22% plus 10%surcharge and 4% cess, subject to the condition that they will not avail specified tax exemptions or incentives under the Act. Such option once exercised cannot be subsequently withdrawn. Companies exercising such option will not be required to pay Minimum Alternate Tax (MAT).

Domestic companies claiming any tax exemptions or incentives shall also be eligible to exercise such option after the expiry of the tax incentive period.

Further, as per newly inserted section 115BAB of the Act, new domestic manufacturing companies or electricity generation company setup and registered on or after 1October 2019 and commences manufacturing or electricity generation upto 31 March2023, making fresh investments in manufacturing will have an option to avail an even lower tax rate of 15% plus 10% surcharge and 4% cess. Companies exercising such option will not be required to pay MAT. However, such new domestic manufacturing company should fulfil, inter alia, following conditions:

(i) It is not formed by splitting-up/ reconstruction of a business already in existence.
(ii) It should not use the following assets:
   a. Any plant or machinery previously used in India in value exceeding 20% of total value of plant or machinery.
   b. Any building previously used as a hotel/ convention centre.
(iii) It should not claim any specified tax incentive.
(iv) It should exercise option to claim the benefit of lower tax rate in the first of the returns to be filed by it and such option once exercised cannot be withdrawn.

<table>
<tr><td>Individuals, Hindu Undivided Families, Association of Persons, Body of Individuals, Non-resident Indians and PIOs</td><td>
<table>
<tr><th>Total income for a tax year</th><th>Tax</th></tr>
<tr><td><=Rs. 2.5 lakhs</td><td>Nil (basic exemption limit#)</td></tr>
<tr><td>> Rs. 2.5 lakhs and<=Rs 5 lakhs</td><td>5% of total income exceeding Rs 2.5 lakhs</td></tr>
<tr><td>> Rs 5 lakhs and <=Rs10 lakhs</td><td>Rs. 12,500 /- plus 20% of amount exceeding Rs 5 lakhs</td></tr>
<tr><td>> Rs 10 lakhs</td><td>Rs.1,12,500 / - plus 30% of amount exceeding Rs 10 lakhs</td></tr>
<tr><td colspan="2"># Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs.
An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5 lakhs</td></tr>
</table>
</td></tr>
<tr><td>Partnerships (including LLPs)</td><td>30%</td></tr>
<tr><td>Resident companies</td><td>30%/25%/ 22%/15%</td></tr>
<tr><td>Foreign companies other than FPIs</td><td>40%</td></tr>
</table>

FA 2020 has introduced a new tax regime giving individuals/ HUFs an option to pay taxes as per concessional tax slabs from FY 2020-21 onwards which are as follows:

Total income for a tax year	Tax Rate
<=Rs. 2.5 lakhs	Nil (basic exemption limit#)
> Rs. 2.5 lakhs and <=Rs 5 lakhs	5%
> Rs 5 lakhs and <=Rs 7.5 lakhs	10%
> Rs 7.5 lakhs and <=Rs 10 lakhs	15%
> Rs 10 lakhs and <=Rs 12.5 lakhs	20%
> Rs 12.5 lakhs and <=Rs 15 lakhs	25%
> Rs 15 lakhs	30%
# Basic exemption limit for resident individuals of the age of 60 years or more but less than 80 years is Rs. 3 lakhs, for individuals of the age of 80 years or more (very senior citizens) is Rs.5 lacs. An additional rebate upto Rs 12,500 /- is being provided for residential individuals whose income doesn't exceed Rs 5 lakhs /- Note - Any individual/ HUFs opting to be taxed under the new tax regime from FY 2020-21onwards will have to give up certain exemptions and deductions.	

Note (2): Rates of surcharge and cess

Individual/ HUF/ AOP/ BOI

Income	Individual*, HUF, AOP, BOI	Cess
Rs 50 lakh to 1 crore (including income under section 111A and 112A of the Act)	10%	**4% on tax plus Surcharge, applicable in all cases**
Above Rs 1 crore upto Rs 2 crores (including income under section 111Aand 112A of the Act)	15%	
Above Rs 2 crores upto Rs 5 crores (excluding income under section 111Aand 112A of the Act)	25%*	
Above Rs 5 crores (excluding income under section 111A and 112A of the Act)	37%*	

* For income earned under provisions of section 111A and section 112A of the Act surcharge rate shall be 15% where income exceeds Rs. 2 crores.

Non-corporate/ Non-firm FPIs

Income	Surcharge rate for capital gains (STT paid)	Surcharge rate for other than capital gains	Cess
Rs.50 lakh to 1 crore	10%	10%	4% on tax plus Surcharge, applicable in all cases
Above Rs 1crs upto Rs 2 crs	15%	15%	
Above Rs 2 crs upto Rs 5crs	15%	25%	
Above Rs 5 crs	15%	37%	

Companies

Income	Resident companies*	Foreign Company/ Corporate FPIs	Cess
Above Rs 1 crs upto Rs 10 crs	7%	2%	4% on tax plus Surcharge, applicable in all cases
Above Rs 10 crs	12%	5%	

*Surcharge rate shall be 10% in case resident companies opting taxation under section 115BAA and section 115BAB on any income earned.

In case of firm with total income exceeding Rs.1 crore, surcharge rate shall be 12%.

As per Finance Bill, 2021 – there has not been any change in slabs and rates of income tax.

Note 3: Securities Transaction Tax

Investor shall be liable to pay STT in respect of certain transactions listed hereunder:

Nature of Transaction	Payable By	Value on which tax shall be levied	Rates (%)
Delivery based purchase transaction in units of equity-oriented fund entered in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based purchase transaction inequity shares entered in a recognized stock exchange	Purchaser	Value at which shares are bought	0.1
Delivery based sale transaction in units of equity-oriented fund entered in are cognized stock exchange	Seller	Value at which units are sold	0.001
Delivery based sale transaction in equity shares entered in a recognized stock exchange	Seller	Value at which share are sold	0.1
Non-delivery-based sale transaction inequity shares or units of equity-oriented fund entered in a recognized stock exchange	Seller	Value at which shares/ units are sold	0.025
Transaction for sale of futures in securities	Seller	Value at which futures are traded	0.010
Transaction for sale of an option insecurities	Seller	The option premium	0.05
Transaction for sale of an option insecurities, where the option is exercised	Purchaser	The settlement price	0.125
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001
Transaction for sale of unlisted equity shares under an offer for sale to public	Seller	Value at which shares/ units are sold	0.2

"Taxable securities transaction" has been defined as:

- a purchase or sale of an equity share in a company or a derivative or a unit of an equity-oriented fund or a unit of a business trust, entered in a recognized stock exchange; or
- sale of unlisted equity shares by any holder of such shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a recognised stock exchange; or
- sale of unlisted units of a business trust to any holder of such units which were acquired in consideration of a transfer referred to in clause (xvii) of section 47 of the Income-tax Act, 1961 under an offer for sale to the public included in an initial offer and where such units are subsequently listed on a recognised stock
- exchange; or
- sale of a unit of an equity-oriented fund to the Mutual Fund.

13. Accounting Policies & Valuation

The following Accounting policy will be applied for the Portfolio of Clients:

Basis of Accounting

Books and records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 2020, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles.

Client Account Maintenance

In case of investments by the Client in listed securities and in the event that the Client is a Non-Resident Indian, as defined by SEBI from time to time the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio record in the name of the Client in its books for accounting the assets and income of the Client.

The Portfolio Manager shall also maintain a separate depository account of each client in case where the portfolio contains listed securities. The Portfolio Manager shall segregate each client's holding in unlisted securities in separate accounts in respect of investment by new clients and fresh investments by existing clients.

Portfolio Valuation, Securities Transaction and Income/Expenses

Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the date, the last available traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.

Unlisted Securities/investments will be valued at cost till the same are priced at fair market value. Such fair value may be determined by the Portfolio Manager or an agency appointed by the Portfolio Manager, on periodic basis (at least half yearly).

In determining the holding cost of investments and the gains or loss on sale of investments, the "First In First Out" method shall be followed for each security.

Unrealized gains/losses are the differences between the current market value/Net Asset Value and the historical cost of the Securities.

Dividends on shares will be accounted on the ex-dividend date and dividends on units in mutual funds will be accounted on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted on an accrual basis. The interest on debt instruments will be accounted on an accrual basis

In respect of all interest-bearing investments, income must be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase will not be treated as a cost of purchase but will be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.

Transactions for purchase or sale of investments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the scheme obtains in enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

Bonus shares to which the scheme/option becomes entitled will be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

The cost of investments acquired or purchased will include brokerage, stamp charges and any charge (except Securities Transaction Tax) customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.

The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case to case basis.

14. Investor Services

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints	Shridhar Iyer Chief Operating Officer & Compliance officer **Trivantage Capital Management India Private Limited** 508, Arcadia, NCPA Marg, Nariman Point, Mumbai – 400 021. Email: shridhar.iyer@trivantagecapital.com Telephone: +91 22 4903 4401

Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager shall endeavour to address all complaints regarding service deficiencies o rcauses for grievance, for whatever reason, in a reasonable manner and time.

Grievances, if any, that may arise pursuant to the portfolio management agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to the SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time.

If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and Morningstar shall abide by the following mechanisms:

- All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising therefrom or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai. The arbitration shall be held in Mumbai and be conducted in the English language. The costs of arbitration shall be borne, as the arbitrators shall decide on a majority of votes. The Parties agree that any award of the arbitrator shall be final and binding on them from the date it is made.

- Investors can also register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal http://scores.gov.in/ by clicking on “complaint registration” under “Investors Corner”

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

For and on behalf of
Trivantage Capital Management India Private Limited

Nikhil Johri

Nikhil Johri
Principal Officer

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS 2020
(Regulation 22)

We confirm that:

a) 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.

b) 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.

c) the Disclosure Document has been duly certified by an independent chartered accountant as on 30 September 2020:

Name of the Firm	Morzaria & Associates
Firm Registration Number	129763W
Proprietor	Mr Vikas Morzaria
Membership Number	108691
Address of the Firm	101, Ratna Kunj, Eksar Road, Borivali (west), Mumbai – 400 092

For and on behalf of
Trivantage Capital Management India Private Limited

Nikhil Johri

Nikhil Johri
Principal Officer

Trivantage Capital Management India Private Limited
508, Arcadia, NCPA Marg,
Nariman Point
Mumbai – 400 021
Tel.: +91 22 4903 4401
Fax: +91 22 4903 4404

Date : 20 January 2022
Place : Mumbai

Morzaria & Associates
Chartered Accountants

101, Ratna Kunj,
Eksar Road, Borivali (West),
Mumbai 400 092
Telephone: +91 22 3563 6054

The Board of Directors
Trivantage Capital Management India Private Limited
508, 5th Floor, Arcadia,
Nariman Point
Mumbai 400 021

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at January 20, 2022 prepared by Trivantage Capital Management India Private Limited, for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 and amendments thereto, as applicable, to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For and on behalf of
Morzaria & Associates
Firm Registration No.: 129763W
Chartered Accountants

VIKAS DHIRENDRA MORZARIA
Digitally signed by VIKAS DHIRENDRA MORZARIA
Date: 2022.01.20 15:46:43 +05'30'

Vikas Morzaria
Proprietor
Membership No: 108691
UDIN: 22108691AAAAAI5989
Place: Mumbai