

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

- (i) The Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993 and amendments thereto, as applicable.
- (ii) The purpose of the Disclosure Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.
- (iii) 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.
- (iv) Details Of The Principal Officer:

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

- (v) This Disclosure Document is dated 30 September 2019

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1. DISCLAIMER

The particulars of this Document have been prepared by the Management of Trivantage Capital Management India Private Limited (Registration Number: INP000004656) in accordance with the SEBI (Portfolio Managers) Regulations, 1993, for details available up to 30 September 2019. This Document has neither been approved nor disapproved by the SEBI nor has the SEBI certified the accuracy or adequacy of the contents of the Document.

Pursuant to Regulation 14(3)(a) of the SEBI (Portfolio Managers) Regulations, 1993, Trivantage Capital Management India Private Limited hereby declares that the Portfolio Management Services rendered in accordance with the contents hereof, are rendered without guaranteeing or assuring, either directly or indirectly, any returns.

The Portfolio Manager is required to file this Disclosure Document with SEBI every six months or whenever any material change, if any, as deemed necessary by the Portfolio Manager is effected herein, whichever is earlier, along with a certificate from the Independent Chartered Accountant. This Disclosure Document along with a certificate from duly appointed Chartered Accountant is required to be provided to the Client, prior to entering into an agreement with the client.

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.

“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 include 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.

“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 securities 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.

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 including any modification or amendment thereof.

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

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

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

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. THE PORTFOLIO MANAGER

3.1 History, Present Business and Background of the Portfolio Manager

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

Trivantage Capital – A Brief Introduction

Trivantage Capital is an independent, specialist asset management boutique founded in 2015 with a singular focus on India’s rapidly changing financial sector.

Our independent structure ensures that we remain 100% client centric while our size and focus enables us to respond with agility to market events.

With the overall economy expected to grow manifold (5x) and touch USD 5 trillion by 2025, the financial services sector that offers the breadth & depth that no emerging economy does, has exciting investment opportunities for discerning clients who are looking for long term wealth creation.

We believe that the Indian financial sector, which now stands at 33% of the stock market capitalisation and 75% of bond market issuances, deserves the focus of a specialist who understands the nuances and underlying interlinkages to be able to deliver outstanding results for our investors.

Our Investment team comprises professionals with experience in a wide range of domains within the financial sector giving us a vantage view on the sector and enabling us spot emerging trends early to generate alpha.

We have been honoured for creating the “Most Innovative Product” in India (2015) amongst all asset managers by Asia Asset Management, Hong Kong for our flagship investment portfolio of bank capital securities. This is India’s first such discretionary portfolio and has generated attractive returns for its investors since inception.

Our investment management platform has been approved by some prominent global and Indian private banks in the country.

3.2 Promoters, Directors And Their Background

3.2.1. Particulars of Promoter:

Name of the Promoter	Mr. Nikhil Johri
Address	2005, 20th Floor, The Imperial, North Tower, BB Nakashe Marg, Tardeo, Mumbai - 400 034.
% of Equity Shares held	69.0%

Note: Mr. Nikhil Johri, Promoter of the Company, is also a Managing Director on the Board of the Company and his background along with other directors is given below.

3.2.2. Particulars of Directors, Key Personnel & Their Background

(i) Directors:

Name	Mr. Nikhil Johri Founder & Chief Investment Officer
Address	2005, 20th Floor, The Imperial, North Tower, BB Nakashe Marg, Tardeo, Mumbai - 400 034.
Qualification	Chartered Accountant, Post Graduate Diploma in Management, Indian Institute of Management, Ahmedabad
Experience (General & Specific)	<p>2006 - 2014</p> <ul style="list-style-type: none"> Principal Officer (2006 -2014) at: <ol style="list-style-type: none"> 1) ABN AMRO Asset Management (India) Private Ltd. 2006 – 2008 2) Fortis Investment Management (India) Private Ltd. 2008 – 2010 3) BNP Paribas Asset Management India Private Ltd. 2010 – 2014 A member of the Investment Committee for the PMS businesses in these AMCs from 2006 till 2014. A member of the Investment Committee for the PMS businesses in these AMCs from 2006 till 2014 Chairman of the credit committee in these AMCs. Functionally responsible for the investment functions at these AMCs from 2006 till 2014 <p>2000 - 2002</p> <ul style="list-style-type: none"> Functionally responsible for the Fixed Income Investment portfolios in Alliance Capital Asset Management <p>1997 - 2000</p> <ul style="list-style-type: none"> Director and Head of Fixed Income at ABN AMRO Securities India Private Limited and was functionally responsible for trading & underwriting of fixed income securities <p>1996 - 1997</p> <ul style="list-style-type: none"> Director and Head of Fixed Income at Peregrine Capital Management India Private Limited and was functionally responsible for trading & underwriting of fixed income securities <p>1994 - 1996</p> <ul style="list-style-type: none"> Managed Investment portfolios of the Treasury of The Great Eastern Shipping Company of India <p>1989 –1993</p> <ul style="list-style-type: none"> Managed Investment portfolios of the Treasury of ANZ Grindlays Bank <p>1987 – 1989</p> <ul style="list-style-type: none"> Structuring of leasing solutions for large corporate clients of ICICI Limited

Name	Ms. Monalisa Tripathy Shilov Chief Business Officer
Address	22, Rajiv C H S, Bandra Kurla Complex, Bandra East, Mumbai 400051
Qualification	BA, Economics, PGDM, TA Pai Management Institute, Manipal
Experience (General & Specific)	<p>2000 – 2014</p> <ul style="list-style-type: none"> Business Development & Strategy Implementation for Portfolio Management Services Product Ideation & Design for Portfolio management Services.

	<ul style="list-style-type: none"> • Implementation of robust Client Take on policy and risk management processes including client risk & suitability process • Sales to Institutional & Retail Clients including domestic retail, high net worth individuals and non-resident clients • Distribution Relationship Management • Client Service & Client complaint resolution
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Name	Mr. Shridhar Iyer Chief Operating Officer & Compliance Officer
Address	C-103, Mahindra Splendour CHS, LBS Marg, Bhandup (West), Mumbai – 400 078
Qualification	B. Sc. (Physics), Mumbai University, Masters In Management Studies, Mumbai University
Experience (General & Specific)	1997– 2014 <ul style="list-style-type: none"> • Investor Relations & Grievance Redressal • Managing Key Outsourced Service Providers • Part of Client Take-on Committee for monitoring client risk & suitability prior to client take-on. • Manage business critical projects • Oversee Business Continuity Process & Drills • Oversee IT Infrastructure • Oversee Procurement Functions • Manage regulatory & Internal audits • STR Reporting & Monitoring • Manage brand advertising campaigns • Design & Implement Investor Contact programs • Business Promotion Campaigns

(ii) Key Management Personnel

Same as those mentioned in the list of directors in 3.2.2 (i).

3.3. Top 10 Group companies/firms of the Portfolio Manager in India on turnover basis

TCM Investment Services Private Limited

3.4 Details of the services being offered: Discretionary/ Non-discretionary/ Advisory

The Portfolio Manager offers Discretionary, Non-discretionary and Advisory services as per individual client agreements.

4. PENALTIES, PENDING LITIGATIONS OR PROCEEDINGS ETC. AGAINST THE PORTFOLIO MANAGER (STATUS AS ON SEPTEMBER 30, 2018)

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under	None
2	The nature of the penalty/ direction	Not Applicable
3	Penalties imposed for any economic offence and/or for violation of any securities laws	None
4	Any pending material litigation/ legal proceedings against the Portfolio Manager/ key personnel with separate disclosure regarding pending criminal cases, if any	None
5	Any deficiencies in the system and operations of the Portfolio Manager observed by the Board or any regulatory agency.	None
6	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under.	None

5. SERVICES OFFERED

(i) The Portfolio Manager broadly offers the following services:	
DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES	<p>Under these services, the Portfolio Manager has the sole and absolute discretion to invest in respect of the Client's account. A PMS agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. is entered into with each Client separately.</p> <p>The Portfolio Manager offers / intends to offer the following Portfolios under Discretionary Portfolio Management Services.</p> <ol style="list-style-type: none"> 1. Signature Bond Portfolio 2. Absolute Return Debt Portfolio <ol style="list-style-type: none"> a. With Derivatives b. Without Derivatives 3. Bespoke Debt Portfolio 4. Perpetual Bond Portfolio 5. Asset Allocation Portfolio – Fixed Income / Equity / Hybrid 6. Equity linked debenture portfolio 7. Defined Tenure Bond Portfolio 8. Defined Tenure Equity Portfolio 9. Diversified Equity Portfolio 10. Thematic Equity Portfolio 11. Dynamic Balanced Portfolio 12. ETF Portfolio: Diversified/Sectoral
NON DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES	<p>Under these services, the Portfolio Manager manages the account in accordance with the directions and after obtaining permission of the Client.</p> <p>For such services, the Portfolio Manager charges clients a fee for services rendered as laid out in the PMS Agreement.</p>
ADVISORY SERVICES	<p>The Portfolio Manager provides advisory services, in terms of the SEBI (Portfolio Managers) Regulations 1993, which are in the nature of investment advisory and includes the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the clients' portfolios, for an agreed fee structure and for a defined period, entirely at the Clients' risk.</p> <p>The advisory services are provided to all eligible categories of investors who can invest in Indian market including NRIs, FPIs, etc.</p> <p>The Portfolio Manager solely acts as an advisor to the portfolio of the client and is not responsible for the investment / divestment of securities and / or an administrative activity on the client's portfolio.</p> <p>The Portfolio Manager provides advisory services in accordance with such guidelines and/ or directives issued by the regulatory authorities and /or the Client, from time to time, in this regard.</p>
Note	<p>The Portfolio Managers' decision (taken in good faith) in deployment of the Clients' account, in case of discretionary portfolio management services. is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.</p> <p>The Portfolio Manager may act upon any in-house research, commercially available databases & news services, external meetings and visits, third party & broker research reports, publicly available information etc. Neither the Portfolio Manager</p>

	nor any of its affiliates (nor any of their respective control persons, directors, officers, employees or agents) shall be liable to the Client or to any other person claiming through the Client for any claim, loss, damage, liability, cost or expense suffered by the Client or any other person arising out of or related to the advisory services provided therein.
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(ii)	Policies for investments in associate & group companies	Not Applicable
(iii)	Minimum Investment Amount	<p>The minimum investment amount is Rs. 25,00,000 or such higher amount as specified by the Portfolio Manager / SEBI from time to time.</p> <p>The investment amount of Rs. 25,00,000 is computed at the client level aggregating investments across different mandates and including the client's non-discretionary investments.</p>

EQUITIES PORTFOLIOS

INVESTMENT OBJECTIVES AND POLICIES / INVESTMENT PHILOSOPHY

Defined Tenure Equity Portfolio	<p>The Portfolio Manager believes in building long term wealth for the clients by investing in an equity portfolio. The portfolio will have high conviction ideas and predominately follow a buy and hold strategy. The portfolio may have varying tenures of 12 to 36 months.</p> <p>The Portfolio Manager may launch different series under this product.</p> <p>This is a relatively concentrated investment strategy and may launch different series under this product.</p>
Diversified Equity Portfolio	<p>The Portfolio Manager aims at building long term wealth for clients through an actively managed equity portfolio. The cornerstones of the investment principles are: High Quality Portfolio and Risk Management.</p> <p>The Diversified Equity Portfolio aims to deliver superior risk-adjusted returns through investments in equity markets.</p> <p>The fund manager will pursue a bottom – up stock selection process investing in high quality businesses at reasonable valuations. Investments will be made in both large and mid-cap companies. The portfolio will consist of a blend of growth and value stocks. Investments will be made on the basis of a fundamental-driven research process. Risk management is embedded in the investment process.</p>
Thematic Equity Portfolio	<p>The Thematic Equity Portfolio aims to deliver superior risk-adjusted returns through investments in equity markets by identifying broad themes from time to time.</p> <p>The fund manager will pursue a bottom – up stock selection process investing in high quality businesses at reasonable valuations. Investments will be made in large, mid-cap & small-cap companies. The portfolio will consist of a blend of growth and value stocks, both listed & unlisted. Investments will be made on the basis of a fundamental-driven research process. Risk management is embedded in the investment process. The Portfolio Manager may launch different series under this product.</p>
Dynamic Balanced Portfolio	<p>The Dynamic Balanced Portfolio aims to generate absolute returns in the long term by dynamically allocating assets between equity and fixed income instruments. In addition, the Portfolio Manager will actively manage the equity and fixed income components.</p> <p>The Dynamic Balanced Portfolio aims to benefit from the appropriate asset allocation across equity and fixed income. Asset allocation plays an important role in determining the overall risk and returns of the portfolio.</p>

	<p>In order to decide the asset allocation, the Portfolio Manager will evaluate the relative attractiveness of equity and bond markets. For equity valuation, various factors like price to earnings ratio, earnings growth, price/earnings to growth ratio and other variables affecting equity markets will be assessed. Bond valuation views will be based on yield curve, gilt yields, inflation, credit growth and other macro-economic variables. A regular review of the asset allocation will be done by the fund manager.</p> <p>The Portfolio Manager will normally maintain a balanced mix of equity and fixed income instruments in the portfolio and may invest in ETFs. However, the Portfolio Manager will have the flexibility to change the asset allocation in favour of a specific asset class based on the expected performance of equity and fixed income markets. The Portfolio Manager may launch different series under this product.</p>
ETF Portfolio: Diversified/Sectoral	<p>This portfolio will invest primarily in Exchange Traded Funds (ETFs) trading on the Indian Exchanges. The asset allocation is composed of liquidity and money market instruments, ETFs and derivatives.</p> <p>Derivatives are used only for the purpose of hedging and portfolio rebalancing through the use of index futures.</p> <p>Investment objective: The objective of the Portfolio of ETFs is to outperform the equity markets.</p>

FIXED INCOME PORTFOLIOS

INVESTMENT OBJECTIVES AND POLICIES / INVESTMENT PHILOSOPHY

The general objective of the Fixed Income portfolios is to formulate and devise the investment philosophy to achieve long-term growth of capital by investing in assets, which generate reasonable return and to ensure liquidity. The actual portfolio management style may vary in line with each client profile with regard to his risk tolerance levels and specific preferences or concerns (the specific objective based on the type of service will be as mentioned in the PMS agreement with the client).

The investment objective and investment approach of the existing portfolios offered is as follows

Signature Portfolio	Bond	<p>The portfolio endeavours to generate optimal risk adjusted returns by investing in a diversified portfolio of debt, money market instruments and derivatives.</p> <p>The Portfolio Manager may deploy funds in a range of debt instruments comprising but not limited to Commercial Papers, Certificates of Deposits, Debentures, Bonds, Perpetual Bonds, Government Securities, Money Market/ Bond /Gilt Mutual Funds, Derivatives etc. This portfolio could be unconstrained and may retain the flexibility to have an average maturity of anywhere between 1 day to 30 years. Under certain market conditions, it could also hold 100% of the portfolio in cash.</p> <p>The Portfolio Manager will allocate the assets between various fixed income securities taking into consideration the prevailing interest rate scenario and the liquidity of the different instruments after a thorough research on the general macroeconomic conditions, political environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations the portfolio duration and credit exposures will be decided. The Portfolio Manager may launch different series under this product.</p> <p>The Portfolio Manager may launch a series with derivatives and one without derivatives.</p>
Absolute Debt Portfolio	Return	<p>The Portfolio Manager will in the Absolute Return Debt Portfolio have two options:</p> <ul style="list-style-type: none"> • Absolute Return Debt Portfolio - With Derivatives • Absolute Return Debt Portfolio - Without Derivatives <p>Absolute Return Debt Portfolio With Derivatives</p>

Absolute Return Debt Portfolio - With Derivatives

The portfolio endeavours to generate optimal risk adjusted returns by investing in a portfolio of government securities, debt and money market & derivative instruments (as may be permitted by the regulations from time to time).

The Portfolio Manager may deploy funds in a range of debt instruments comprising but not limited to Commercial papers, Certificates of deposits, Debentures, Bonds, Perpetual Bonds, Government Securities, Money market/ Bond /Gilt Mutual Funds, etc.

In certain market conditions, the portfolio could be entirely invested in cash or cash equivalents.

The Portfolio Manager may invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange. The terms of the investment in derivatives will be covered in the client agreements in detail.

The use of derivatives for portfolio rebalancing will cover situations where a desired portfolio position can be achieved more efficiently using derivatives rather than cash market transactions. The general principle that would be followed here would be the Portfolio Manager would use derivatives to do whatever it could have done directly – no more no less. For example, the Portfolio Manager may create a long position in government securities through the actively traded bond futures instead of investing in government securities if the Portfolio Manager believes that this could be more efficient and cost effective and therefore in the interest of investors.

For the purpose of hedging, the Portfolio Manager could take derivative market positions that are designed to offset the potential losses from existing cash market positions. For example, to hedge a portfolio of debt securities, the Portfolio Manager can create a short position in the 10-year government bond futures on a recognized stock exchange.

The total exposure of the portfolio client in derivatives will not exceed his portfolio funds placed with the Portfolio Manager. Cash or cash equivalents (Cash, money market instruments, units of money market mutual funds, deposits with scheduled commercial banks and net current assets) with residual maturity of less than 91 days will be treated as not creating any exposure.

The Portfolio Manager will try to allocate the assets between various fixed income securities and derivative instruments taking into consideration the prevailing interest rate scenario and the liquidity of the different instruments. After doing a thorough research on the general macroeconomic condition, political environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations the portfolio duration and credit exposures will be decided.

Absolute Return Debt Portfolio - Without Derivatives

The portfolio endeavours to generate optimal risk adjusted returns by investing in a portfolio of government securities, debt and money market instruments.

The Portfolio Manager may deploy funds in a range of debt instruments comprising but not limited to Commercial papers, Certificates of deposits, Debentures, Bonds, Perpetual Bonds, Government Securities, Money market/ Bond /Gilt Mutual Funds, etc. In certain market conditions the portfolio could be entirely invested in cash or cash equivalents.

The Portfolio Manager will try to allocate the assets between various fixed income securities taking into consideration the prevailing interest rate scenario and the liquidity of the different instruments. After doing a thorough research on the general macroeconomic condition, political environment, systemic liquidity, inflationary expectations, corporate performance and other economic considerations the portfolio duration and credit exposures will be decided.

The Portfolio Manager may launch different series under this products.

Bespoke Portfolio	<p>Debt</p> <p>The Portfolio Manager offers Bespoke Debt Portfolio solutions where clients can avail of the expertise of the Portfolio Manager and retain the flexibility of their direct treasury portfolio to generate an alpha.</p> <p>The Portfolio Manager allows each client to define the term of portfolio management based on the risk profile and return expectations.</p> <p>Potentially, each client under this product could have unique terms of portfolio management.</p> <p>The Portfolio Manager and each client of this product will execute an agreement based on the following framework of term and sign it along with the PMS agreement and application from. Additionally, portfolio specific risk factors will also be identified for every product type and incorporated in the Term Sheet.</p> <p>The Portfolio Manager may invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange. The terms of the investment in derivatives will be covered in the client agreements in detail.</p> <p>a. Investment Objectives</p> <p>Clients, under this product, could have one or more of the following investment objectives viz. maximization of returns, regular income, risk-adjusted returns and absolute returns etc. The objective will be defined in the term sheet.</p> <p>b. Investment Strategy</p> <p>This section specifies the approach being adopted by the Portfolio Manager to achieve the stated investment objectives. It would include level of dynamism in portfolio management (buy and hold v/s active management), credit selection, mix of bonds including Perpetual Bonds & G Sec, mix of short & long term securities, allowable mismatch between investors' investment horizon and maturity of the instruments etc. The Portfolio Manager may use one or many strategies in an endeavour to achieve the stated objectives(s).</p> <p>The Portfolio Manager may invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange.</p> <p>The terms of the investment in derivatives will be covered in the client agreements in detail.</p> <p>The Portfolio Manager reserves the right to invest in a single or multiple issuers as per its discretion.</p> <p>c. Investment Universe:</p> <p>At times, clients may want to provide conditional approval for certain securities or might want to be consulted before outside of the universe opportunities come up. A negative list of types of securities and sensitive sectors is also identified and listed down. Under the investment universe, all such conditions are defined.</p> <p>d. Investment Criteria:</p> <p>This would stipulate the restrictions in term of single security duration, overall portfolio duration and credit quality as defined in term of instrument rating with the maximum concentration level (in term of weight to AUM and number of securities), in the portfolio or any other criteria.</p> <p>e. Valuation principles:</p> <p>This would specify manner in which the portfolio will be valued periodically, which would be in adherence to SEBI valuation norms</p> <p>f. Benchmark:</p> <p>The Portfolio Manager and client mutually agree on the index to be used for evaluating the performance of the portfolio. The benchmark would complement various parameters like investment strategy, portfolio restrictions, tenure of the portfolio etc.</p> <p>g. Key risks:</p> <p>While a detailed guidance on portfolio specific and standard risks would be mentioned at the end of the document, key document, key risks like credit, duration, liquidity,</p>
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	concentration risks would be identified for a common understanding between the PMS and investors.
Perpetual Bond Portfolio	<p>Bank Perpetual Bond Portfolio</p> <p>The Portfolios shall invests in perpetual bonds (Tier 1) & Subordinated Debt (Tier 2) of banks and aims to generate returns through coupon inflows and capital gains.</p> <p>The portfolio manager will take up to 2 weeks for portfolio construction. Before the construction of the final portfolio monies could be parked in Liquid fund or AAA liquid papers.</p> <p>Basel III reforms are the response of 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.</p> <p>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 CoCos (Contingent convertible capital instruments) and 'Additional Tier 1' capital.</p> <p>While Basel III requires new types of bonds offering attractive yields to be issued, there is increased supervision and regulation that aims to substantially lower the risk of default.</p> <p>In India, RBI's regulations envisage full implementation of Basel III capital requirements in a phased manner from April 1, 2013 till March 31, 2019 when they will be fully implemented.</p> <p>In addition to this, the Portfolio Manager may also offer portfolios comprising perpetual bonds from non-Public Sector Banks as well.</p>
Asset Allocation Portfolio	<p>This portfolio focuses on generating absolute returns over a 12 month period by investing in Direct Plans of Fixed Income, Money Market & Equity Mutual Funds.</p> <p>The portfolio is managed actively with the ability to completely move into cash in certain market conditions and will maintain a high level of liquidity. The average maturity could be anywhere between 1 day to 30 years.</p>
Equity Linked Debenture Portfolio	<p>The Portfolio is a defined tenure portfolio that aims at generating returns at the end of the portfolio tenure by investing in listed debt securities, which in this case could be 12-60 months from the date of inception of Portfolio.</p> <p>It would include level of dynamism in portfolio management, which is either buy or hold, or active management and there could be mismatch between investors' investment horizon and maturity of the instruments.</p> <p>The Portfolio Manager reserves the right to invest in a single or multiple issuers as per its discretion. The Portfolio Manager may launch different series under this product.</p>
Defined Tenure Debt Portfolio	<p>The Portfolio is a defined tenure portfolio that aims at generating capital gains at the end of the portfolio tenure by investing in listed debt securities, which in this case could be 12-36 months from the date of inception of Portfolio.</p> <p>The Portfolio aims to generate long-term capital gains by investing in listed debt securities of varying maturities greater than 12-36 months. It would include level of dynamism in portfolio management, which is either buy or hold, or active management and there could be mismatch between investors' investment horizon and maturity of the instruments.</p> <p>The Portfolio Manager reserves the right to invest in a single or multiple issuers as per its discretion. The Portfolio Manager may launch different series under this product.</p>

6. RISK FACTORS

The names of the portfolios do not, in any manner, indicate either the quality of the portfolios or their future prospects or returns. The present portfolios are not guaranteed or assured return products.

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

Standard Risk Factors:

- a) 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.
- b) 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.
- c) Past performance of the Portfolio Manager does not guarantee future performance of the portfolio/s and may not necessarily provide a basis of comparison with other investments.
- d) 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.
- e) The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the portfolios.

Risks Associated With Investments In Debt Securities:

- a) **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.
- b) **Credit Risk:** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on 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.
- c) **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.
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.
- d) **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.
- e) **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.
- f) **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.
- g) Other types of securities in which the portfolio would invest would carry different levels and types of risk. Accordingly, the portfolios 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 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 investment in perpetual bonds

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

- a) 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.
- b) 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 coupon.
- c) 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.

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:

- a) 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.
- b) The product seeks 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.
- c) Thematic portfolio strategies may tend to have higher volatility in its returns / performance and may also have higher portfolio turnover ratios.
- d) The Portfolio Manager may invest in stocks, which may or may not be undervalued with the anticipation of increase in price. However, the stocks may languish and may not attain the anticipated price.
- e) The portfolio is subject to investment style risk; the product 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 product may not behave as expected by Portfolio Manager, this may affect the returns adversely.
- f) In Domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedure that may restrict liquidity of investments in Equity and Equity related securities.
- g) In the event of inordinately low volumes, there may be delays with respect to unwinding the portfolio and transferring the redemption proceed.
- h) The value of the portfolio, 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.
- i) Investors may note that portfolio Managers investment decision may not always be profitable, as actual market movements may be at variance with anticipated trends.
- j) 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.
- k) 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 a stock or the sector, may adversely affect the value of the portfolio.

Risk Factors associated with investments in Equity & Fixed Income Derivatives

- a) The Portfolio Manager invests in derivatives including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange. Nevertheless, trading in derivatives market has risks and issues concerning the use of derivatives that investor should understand. Derivative product are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.
- b) Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability off the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be that the Portfolio Manager shall be able to identify or execute such strategies.
- c) The risk associated with the use of derivatives is different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- d) As and when the product trades in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative product are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of derivative require an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the term of the derivatives contract. Other risk in using derivatives include the risk of misplacing or improper assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- e) The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor transactions entered into, the ability to assess the risk that a derivative add to the portfolio and the ability to forecast price or interest rate movement correctly
- f) Other risks in using derivatives include the risk of misplacing improper valuation of derivatives and the inability of derivatives to correct perfectly with underlying assets, rates and indices. Derivatives are highly leveraged instruments. Even a small movement in the underlying security could have a large impact on their value. Execution of such strategies may involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- g) Derivative trades involve execution risk, whereby the rates on the screen may not be the rate at which ultimate trade is executed. However, the gains of an options writer are limited to the premiums earned.
- h) The writer of a put option bears the risk of loss of the value if the underlying asset declines below the exercise price. The writer of a call option bears a risk if the value of the underlying asset increases above the exercise price.
- i) Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- j) Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- k) The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values.
- l) The following are certain additional risks involved with use of fixed income derivatives:
 - (i) Interest Rate Risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.
 - (ii) Liquidity Risk: During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying rates and indices, leading to loss of value of the portfolio.

Risk Factors associated with investment in liquid Funds

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

Risks of Quantitative Investing

- a) Asset allocation based on quantitative analysis may perform differently from the market as a whole due to the factors used in the analysis and the weight placed on each factor and markets behaves differently from the factors historical trends.
- b) If the strategy of the portfolio is to always remain diversified across all asset class, it may tend to underperform the best performing asset class at any given point of time.
- c) If portfolio seeks to allocate assets dynamically, based on certain market factors, there could be times when the allocation may go wrong. In other words, portfolio may go overweight on an asset class, which subsequently may underperform or vice versa. However, the severity of impact will be lower due to its built-in feature of sector allocation.
- d) If the portfolio proposes to invest in ETFs/ Mutual Fund schemes, there will be a double layer of charges, one from the underlying ETFs/Mutual Fund schemes and the other at the portfolio level and all the risks related to the underlying ETFs and mutual fund schemes are by default the risks associated with the portfolio.

RESTRICTIONS IMPOSED BY CLIENT

The Portfolio Manager shall not invest any part of the Portfolio in Securities of companies or bodies corporate in which the Client has specifically restricted investments in terms of the PMS Agreement.

7. CLIENT REPRESENTATION

(i)

	Associate / Group Companies		Others	
	No. of Clients	Funds Managed (Rs. crs)	No. of Clients	Funds Managed (Rs. crs)
31 Mar '15	Nil	Nil	8	37.3
31 Mar '16	Nil	Nil	39	1,300.5
31 Mar '17	Nil	Nil	193	1,678.4
31 Mar '18	Nil	Nil	425	2,789.4
31 Mar '19	Nil	Nil	348	2,822.9
30 Sep '19	Nil	Nil	369	914.5

	Discretionary		Non-Discretionary		Advisory	
	No. of Clients	Funds Managed (Rs. crs)	No. of Clients	Funds Managed (Rs. crs)	No. of Clients	Funds Managed (Rs. crs)
31 Mar '15	5	6.1	0	-	3	31.2
31 Mar '16	35	55.4	2	6.6	2	1,238.5
31 Mar '17	181	227.3	2	9.4	10	1,441.8
31 Mar '18	414	486.6	2	7.2	9	2,295.6
31 Mar '19	339	325.2	2	4.9	7	2,492.7
30 Sep '19	363	326.5	2	1.6	4	586.4

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.

- (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
Nikhil Johri	Key Managerial Personnel
Monalisa Tripathy Shilov	Key Managerial Personnel
Shridhar Iyer	Key Managerial Personnel
Sangita Johri	Relative of Key Managerial Personnel
TCM Investment Services	Subsidiary Company

Particulars	FY '19	FY '18	FY '17
Nikhil Johri			
Salary, bonus and allowances paid	37,45,168	-	-
Reimbursement of expenses	5,57,466	8,51,541	5,30,898
Equity shares issued	-	20,00,000	1,15,00,000
Interest Paid	-	-	13,88,715
Portfolio management, Performance & Exit fees	1,82,953	2,21,505	14,32,816
Dividend paid	12,96,400	3,24,100	-
Monalisa Shilov			
Salary, bonus and allowances paid	58,80,060	45,35,126	29,87,295
Reimbursement of expenses	29,589	9,97,241	5,38,911
Equity shares issued	-	7,25,000	-
Performance fees and exit load	-	16,247	-
Portfolio management, Performance & Exit fees	7,969	36,989	69,412
Dividend paid	1,64,100	37,400	-
Shridhar Iyer			
Salary, bonus and allowances paid	51,07,732	31,96,294	30,79,340
Reimbursement of expenses	4,87,516	11,87,810	3,39,253
Equity shares issued	-	2,50,000	-
Portfolio management, Performance & Exit fees	-	17,993	23,798
Dividend paid	85,000	20,000	-
Sangita Johri			
Portfolio management, Performance & Exit fees	52,902	68,179	14,71,558
Dividend paid	46,000	11,500	-
TCM Investment Services Private Limited			
Expenses incurred on behalf of the subsidiary	-	1,04,500	-

Outstanding balance of the related parties

Particulars	FY '19	FY '18	FY '17
Nikhil Johri	20,767	75,033	1,28,719.00
Monalisa Tripathy Shilov	-	70,794	
Shridhar Iyer	-	22,791	
TCM Investment Services	1,86,925	88,835	15,665

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER (based on audited financial statements)

The company was incorporated in October 2014, the details presented below are for the first financial years FY '15, FY '16, FY '17 & FY'18.

Description	Amount (INR crores)				
	FY '15	FY '16	FY '17	FY '18	FY '19
Total Revenue	0.06	0.75	3.06	8.75	7.78
Total Expenses	2.14	2.27	3.49	6.72	5.91
Profit / (Loss) for the year	-2.08	-1.52	-0.43	2.03	1.86

Description	Amount (INR crores)				
	FY '15	FY '16	FY '17	FY '18	FY '19
Share Capital	7.28	9.25	9.25	9.40	9.40
Add: Reserves					
(1) Security Premium Account					
(2) Deficit / Profit as per statement of Profit & Loss	-2.09	-3.61	-4.04	-2.38	-0.96
(3) Dividend Paid				-0.06	-0.23
Net Worth	5.19	5.64	5.21	6.96	8.21
Add: Assets (Non-Current & Current Assets)	5.32	5.93	5.79	8.12	8.99
Less: Liabilities (Non-Current & Current Liabilities)	-0.13	-0.29	-0.58	-1.16	-0.78
Net Worth	5.19	5.64	5.21	6.96	8.21

9. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST THREE YEARS, AND IN CASE OF DISCRETIONARY PORTFOLIO MANAGER DISCLOSURE OF PERFORMANCE INDICATORS CALCULATED USING WEIGHTED AVERAGE METHOD IN TERMS OF REGULATION 14 OF THE SEBI (PORTFOLIO MANAGERS) REGULATIONS, 1993.

Equities

Trivantage Capital Resurgent Financial Equities Strategy

	Performance						
	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	Since Inception
Strategy	7.4%	-6.2%	-4.8%	17.7%	-6.4%	10.6%	23.1%
Benchmark - Nifty 50	4.1%	-2.7%	-1.3%	5.0%	8.3%	10.1%	13.9%
Benchmark - Bank Nifty	6.1%	-6.4%	-4.4%	15.9%	10.0%	14.7%	21.3%

Date of Inception: 16 February 2016. Performance shown above is net of expenses for the model of the strategy. For periods > 1 year, performances have been annualised.

Trivantage Capital Focussed Corporate Lenders Equity Strategy

	Performance			
	1 Month	3 Months	6 Months	Since Inception
Strategy	5.7%	-7.6%	-4.8%	11.7%
Benchmark - Nifty 50	4.1%	-2.7%	-1.3%	7.3%
Benchmark - Bank Nifty	6.1%	-6.4%	-4.4%	9.4%

Date of Inception: 10 December 2018. Performance shown above is net of expenses for the model of the strategy. Since period is < 1 year, performances are all absolute.

The data shown above (as on 30 September, 2019) is that of the model for the respective strategy being managed & currently being offered to clients on the discretionary portfolio management platform. Performance has been calculated using XIRR methodology. The actual portfolio & returns for individual clients may differ depending on time of investing. Past performance may or may not be sustained in future.

Fixed Income:**Trivantage Capital Bank AT1 Bonds Strategy**

	Performance				
	1 Month	3 Months	6 Months	1 Year	Since Inception
Strategy	0.8%	2.4%	4.7%	9.5%	8.4%
Benchmark - CRISIL Liquid Fund Index	0.5%	1.6%	3.4%	7.4%	7.3%

Date of inception of portfolio: 30 August 2017. Performance shown above is for an actual client (the oldest one in the strategy). Performance has been calculated using XIRR methodology to adjust for multiple cash inflows into the portfolio (if any). Past performance may or may not sustain in the future.

Important Note:

The performance shown above is for the respective model portfolios of the equities strategies managed by the portfolio manager. The portfolio manager also manages other strategies within the financial equities sector. The details for the same shall be shared at the request of the client.

10. NATURE OF COSTS AND EXPENSES FOR CLIENTS

- Fixed Investment Management Fees, Performance Fees, Advisory fees
 - Custodian Fees
 - Fund Accounting Fees
 - Audit Fees
 - Brokerage & Transaction Cost
 - Other costs as specified in the client agreement
- a) 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.
- b) 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).
- c) 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.
- d) 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.
- e) The fee so charged may be a fixed fee or a performance based fee or a combination of both, as agreed in the agreement.

11. TAX IMPLICATIONS FOR CLIENTS

Clients are advised to contact their respective tax consultants to arrive at the tax implications arising out of their investments with Trivantage Capital. Trivantage Capital shall endeavour to share all relevant information / details to enable the calculations for arriving at the tax implications.

12. ACCOUNTING POLICIES

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, 1993, 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 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 accrual basis. The interest on debt instruments will be accounted on 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.

13. INVESTOR SERVICES

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints	<p>Shridhar Iyer Chief Operating Officer & Compliance officer</p> <p>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</p>
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Grievance Redressal and Dispute Settlement Mechanism

- The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.
- 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 there from 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. The arbitration shall be held in Mumbai and be conducted in 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.
- 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 the either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

14. PREVENTION OF MONEY LAUNDERING

- The Portfolio Manager is committed to adhere to the requirements specified under the Prevention of Money Laundering Act 2002 and the requirements laid down by the Securities and Exchange Board of India (SEBI), in this respect. The Clients including guardians (in case of minors) shall ensure that the investments made by them are through legitimate sources only and do not involve or are not designated for this purpose of money laundering or any contravention or evasion of the requirements specified under any rules, laws and regulations specified by the Government of India or any other statutory body / entity.
- The Portfolio Manager reserves the right to seek appropriate information / documents from the Clients with a purpose to comply with inter alia its regulatory obligations. For the purpose the Portfolio Manager could record the telephonic calls of the Client, retain documents and information etc. including details for establishing the identity of the investor, proof of residence, source of funds etc. The Portfolio Manager may also undertake field visits, verify information through third party databases etc. In case a Client refuses / fails / delays in providing the information sought by the Portfolio Manager, the Portfolio Manager retains the right

to freeze the accounts of the Client, reject any transaction request, effect mandatory repayment / return assets etc. The decision of the Portfolio Manager in this regard, shall be final.

15. FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)

- The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of U.S. investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against U.S. tax evasion. As a result of the Hire Act, and to discourage non-U.S. financial institutions from staying outside this regime, financial institutions that do not enter and comply with the regime will be subject to a 30% penalty withholding tax with respect to certain U.S. source income (including dividends) and gross proceeds from the sale or other disposal of property that can produce U.S. source income. Sections 1471 through 1474 of the U.S. Internal Revenue Code impose a 30% withholding tax on certain payments to a foreign financial institution (“FFI”) if that FFI is not compliant with FATCA. The Company is a FFI and thus, subject to FATCA. Beginning 1 July 2014 (or such date as may be applicable), this withholding tax applies to payments to the Company that constitute interest, dividends and other types of income from U.S. sources (such as dividends paid by a U.S. corporation) and beginning on 1 January 2017, this withholding tax is extended to the proceeds received from the sale or disposition of assets that give rise to U.S. source dividend or interest payments. These FATCA withholding taxes may be imposed on payments to the Company unless (i) the Company becomes FATCA compliant pursuant to the provisions of FATCA and the relevant regulations, notices and announcements issued thereunder, or (ii) the Company is subject to an appropriate Intergovernmental Agreement (“IGA”) to improve international tax compliance and to implement FATCA. The Company intends to comply with FATCA in good time to ensure that none of its income is subject to FATCA withholding.
- India has signed an IGA with the U.S. and the Portfolio Manager intends to take any measures that may be required to ensure compliance under the terms of the IGA and local implementing regulations. In order to comply with its FATCA obligations, the Company will be required to obtain certain information from its investors so as to ascertain their U.S. tax status. If the investor is a specified U.S. person, U.S. owned non-U.S. entity, non-participating FFI (“NPFFI”) or does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority, as far as legally permitted. If an investor or an intermediary through which it holds its interest in the Company either fails to provide the Company, its agents or authorized representatives with any correct, complete and accurate information that may be required for the Company to comply with FATCA or is a NPFFI, the investor may be subject to withholding on amounts otherwise distributable to the investor, may be compelled to sell its interest in the Company or, in certain situations, the investor’s interest in the Company may be sold involuntarily.
- The Company may at its discretion enter into any supplemental agreement without the consent of investors to provide for any measures that the Company deems appropriate or necessary to comply with FATCA, subject to this being legally permitted under the IGA or the Indian laws and regulations. Other countries are in the process of adopting tax legislation concerning the reporting of information. The Company also intends to comply with such other similar tax legislation that may apply to the Company although the exact parameters of such requirements are not yet fully known. As a result, the Company may need to seek information about the tax status of investors under such other country’s laws and each investor for disclosure to the relevant governmental authority. Investors should consult their own tax advisors regarding the FATCA requirements with respect to their own situation. In particular, investors who hold their Units through intermediaries should confirm the FATCA compliance status of those intermediaries to ensure that they do not suffer FATCA withholding tax on their investment returns.

16. MISCELLANEOUS PROVISIONS

(i) Account Statements

- A Statements of Portfolio will be sent by email to each Client stating the details of Holding statement, Account Performance report, Realized Gain/(Loss) statement, Logical Bank book, Balance Sheet , Profit & Loss account & transaction undertaken on a regular basis or at the requested frequency of the client. Same is also provided on the Portfolio Manager’s website.
- The Portfolio Manager may send Account Statements and any other correspondence using e-mail as the mode for communications as may be decided from time to time.

- It is deemed that the Client is aware of all security risks including possible third party interception of Account Statement and content of the Account Statement becoming known to third parties. The Client may at any time request for a physical copy of the Account Statement.
- The Portfolio Manager may also undertake to accept non-commercial transactions such as change in address, change in bank details, change in mode of payment etc. received through email, provided the request is sent by the Client from the same email address which is registered with the Portfolio Manager.

(ii) Nomination Facility

- Clients are requested to note that the nomination details registered with the Portfolio Manager shall not be applicable to the securities held in the individual Client Demat account maintained with the Depository. For the securities held in electronic form (Demat form) by the Client (s) in their Depository Participant Account (DP Account) opened for availing the services of the Portfolio Manager, the nomination details registered with the Depository and the rules prescribed by the Depository shall be applicable.
- The Portfolio Manager is providing an option to the Individual Client(s) to nominate one or more persons in whom the investment or the cash allocation held by the Portfolio Manager under the respective Client account (other than the securities held by the Client in their individual Client demat account opened for availing the services of the Portfolio Manager) shall vest in the event of his / her / their death. However, the facility of nomination is not available to non-individuals including society, trust, company, body corporate, partnership firm, Karta of Hindu Undivided Family, PSU, AOP, BOI, Banks, FPIs, holders of Power of Attorney.
- The single/ joint/ surviving holders can at the time of application or subsequently, by writing to the Portfolio Manager, request for a nomination form in order to nominate one or more persons per Client account to receive the investment or the cash allocation held by the Portfolio Manager under the respective Client account (other than the securities held by the Client in their individual Client demat account opened for availing the services of the Portfolio Manager) upon his/her/their death, subject to the completion of the necessary formalities and submissions of necessary documents prescribed by the Portfolio Manager e.g. proof of death of the Client, signature of the nominee, furnishing proof of guardianship in case the nominee is a minor, execution of Indemnity Bond or such other documents/ information/ undertakings as may be required from the nominee in favour of and to the satisfaction of the Portfolio Manager. Where the investments are held jointly all the joint holders must sign the nomination form.
- Nomination can be made for a maximum of three nominees. The Portfolio Manager may prescribe separate form for multiple nominations. In case of multiple nominees, the percentage of allocation/ share in favour of each of the nominees should be indicated against their name and such allocation/share should be in whole numbers without any decimals making a total of 100 percent. In the event of Client(s) not indicating the percentage of allocation/share for each of the nominees, the Portfolio Manager shall reject such request for registration of nomination. The decision of the Portfolio Manager with respect to treatment of nomination shall be final and binding on Client(s) and nominees.
- Nominations (Single/multiple) received in the form prescribed by the Portfolio Manager alone shall be valid.
- Clients are advised to read the instructions provided herein and in the nomination form carefully before nominating.
- The nominees/ administrators/ claimants/ successors/ executors/ legal heirs unconditionally and irrevocably agree that the transmission by the Portfolio Manager shall be made subject to the receipt of any such additional forms, information (personal or financial or otherwise), indemnities and relevant documentations (including KYC documents), if any, as may be required from time to time by the Portfolio Manager in the specified format.

DISCLAIMER

This document is purely for the purposes of providing information and every effort has been made to truly represent the facts and circumstances herein.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations 1993 and the rules shall be applicable.

The Disclosure Document is approved as Directors of the Company.

Sr. No	Name of the Director	Signature
1	Mr. Nikhil Johri	SD/-
2	Mr. Shridhar Iyer	SD/-

FORM C

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

It is hereby confirmed that:

- (i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by SEBI from time to time;
- (ii) the disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to Trivantage Capital Management India Private Limited as Portfolio Manager(Registration Number: INP000004656);

the Disclosure Document has been duly certified by an independent Chartered Accountant viz on 30th September, 2018 by Morzaria & Associates, Chartered Accountants, 102, RBI Sahayog, Eksar Road, Borivli (West),

Mumbai 400092. Firm's Registration No: 129763W

For Trivantage Capital Management India Private Limited



Nikhil Johri
Principal Officer

Date : 31 October, 2019

Place : Mumbai

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 September 30, 2019 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, 1993 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.



Vikas Morzaria
Proprietor
Membership No: 108691
UDIN: 19108691AAAADH1713

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

Place: Mumbai
Date: October 31, 2019

Risk Factors

The names of the portfolios do not, in any manner, indicate either the quality of the portfolios or their future prospects or returns. Investments 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. As the price/ value/ interest rates of the securities in which the portfolios invest fluctuates, the value of the clients' investment in the portfolio may go down depending on the various factors and forces affecting capital markets and money markets. Past performance of the Portfolio Manager does not guarantee future performance of the portfolio/s and may not necessarily provide a basis of comparison with other investments. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the portfolios.