

ANIVED PORTFOLIO MANAGERS PRIVATE LIMITED

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

(As required under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020)

- The 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 22 of SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.
- The purpose of this document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging Anived Portfolio Managers Private Limited as a Portfolio Manager.
- This disclosure document sets forth concisely the necessary information about Anived Portfolio Managers Private Limited that a prospective investor ought to know before investing and the investor is advised to retain the document for future reference.
- The investor should carefully read the Disclosure Document prior to making a decision to avail of Portfolio Management Services. All the intermediaries, if any, referred in this Disclosure Document are registered with SEBI as on the date of the document.
- Investors may also like to seek further clarifications after the date of this document from the service provider

The Principal Officer of the Portfolio Management Services of Anived Portfolio Managers Private Limited is **Mr. Prakash Kapadia** - Phone No.: 02269077901, Email address: prakash.kapadia@anived.com

This Disclosure Document is dated January 01, 2021.

Portfolio Manager
<p>ANIVED PORTFOLIO MANAGERS PRIVATE LIMITED CIN: U65923MH2015PTC260965</p> <p><i>1st Floor, The Gabion Bungalow, St Alexius Road, Behind Gold Gym and Yes Bank, Pali Naka Bandra West Mumbai – 400050</i></p> <p>INP000004797</p>

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1. IMPORTANT DISCLOSURES:

The Disclosure Document and its contents are for information only and do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or the solicitation of an offer to buy or sell any Product(s) / portfolio or any other securities or financial products / investment products mentioned in the Disclosure Document or an attempt to influence the opinion or behavior of the Clients. Any use of the information / any investments and investment related decisions of the Clients are at their sole discretion & risk and the Portfolio Manager shall not be responsible / liable for the same in any manner whatsoever, to any person / entity. The investments may not be suited to all categories of Clients. As with any investment in any Securities, the value of the Portfolio under any Product(s) / Portfolio can go up or down depending on the factors and forces affecting the capital market.

Clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments in such Product(s) / Portfolio. Any use of the information contained in the Disclosure Document, any investments in the Product(s) / portfolio and any investment related decisions pertaining to such Product(s) / portfolio of the Clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including without limitation; political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the Client's investments in the Product(s) / Portfolio. Investments in the Product(s)/ Portfolio stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments in such Product(s) / Portfolio.

2. **DISCLAIMER CLAUSE:**

The particulars of this document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, (hereinafter referred to as the "**PM Regulations**") as amended till date and has been filed with the Securities and Exchange Board of India ("**SEBI**"). This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document.

3. DEFINITIONS:

Act	Securities and Exchange Board of India Act, 1992.
SEBI	Securities and Exchange Board Of India, established under the Securities and Exchange Board of India Act, 1992.
Portfolio Manager (PM)	Anived Portfolio Managers Private Limited incorporated under the Companies Act, 2013 which has been approved by the SEBI to act as a Portfolio Manager.
RBI	Reserve Bank of India established under the Reserve Bank of India Act, 1934 (2 of 1934).
PM Regulations	Securities and Exchange Board Of India (Portfolio Managers) Regulations, 2020 as amended from time to time.
AMC	Asset Management Company
Securities	Securities as defined under Section. 2(h) of Securities Contract (Regulation) Act, 1956, as amended from time to time.
Agreement	Portfolio Management Services Agreement entered into between the PM and the Client and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of the Parties thereto.
Assets	Assets means: (i) the Portfolio and / or (ii) the Funds, as defined hereafter, and all accruals, benefits, allotments, calls, refunds, returns privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value) in relation to or arising out of the Portfolio and / or the Funds pertaining to Product(s).
Body Corporate	Body corporate shall have the meaning assigned to it in or under Clause (11) of Section 2 of the Companies Act, 2013

Business Day	A day other than: (i) a Saturday and Sunday; (ii) a day on which banks in Mumbai and/or Reserve Bank of India are closed for business / clearing; (iii) a day which is a public holiday and / or a bank holiday; (iv) a day on which the BSE Limited and / or the National Stock Exchange of India Limited are closed; (v) a day on which the business cannot be transacted because of bandhs, floods, strikes etc. or for any other reason as the Portfolio Manager may prescribe. The Portfolio Manager reserves the right to declare any day as a Business Day or otherwise. Decision of the Portfolio Manager, in this respect, shall be considered final.
	<ul style="list-style-type: none"> • A day where subscription/ redemption is suspended. • The Portfolio Manager reserves the right to change the definition of Business Day. The Portfolio Manager also reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centers.
Certificate	Certificate of Registration issued by SEBI to the Portfolio Manager
Client	The person who enters into an Agreement with the Portfolio Manager.
Custodian	Any entity acting as a custodian to the Portfolio Manager, or any other Custodian with whom the Portfolio Manager enters into an agreement for availing custodial services.
Depository	Depository as defined in the Depositories Act, 1996 (22 of 1996).
FII	Foreign Institutional Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FPI	Foreign Portfolio Investors, registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
NAV	Net Asset Value of the Portfolio of Securities of the Client.
Discretionary Portfolio Management Services	Portfolio management services under which the portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager for an agreed fee structure.
Non-discretionary Portfolio Management Services / Advisory Services	Portfolio management services under which the Portfolio Manager, for an agreed fee structure, advises the Client to invest in any type of Security entirely at the Client's risk.
NRI	Non-Resident Indian
Party or Parties	The Client(s) and / or the Portfolio Manager as the case may be or as the context may require.

Person	Includes an individual, partnership firm, company (as defined in section 2(20) of the Companies Act, 2013), a body corporate (as defined in section 2(11) of the Companies Act, 2013), a co-operative society and any body or organization of individual or persons whether incorporated or not.
Person directly or indirectly connected with	any person being an associate, subsidiary, inter connected company or a company under the same management within the meaning of section 370(1B) of the Companies Act, 1956 or in the same group.
Portfolio	The total holdings of Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement.
Principal Officer	An officer of the Portfolio Manager who is responsible for the activities of Portfolio Management and has been designated as a Principal Officer by the Portfolio Manager.

Words and expressions used in this Disclosure Document and not expressly defined in the Agreement shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in the PM Regulations.

4. DESCRIPTION:***A. History, Present Business and Background of the Portfolio Manager:***

Anived Portfolio Managers Private Limited ("**ANIVED**") is a registered Portfolio Manager with a Certificate of Registration from SEBI vide Registration code INP000004797 and is valid on a perpetual basis. ANIVED is a private limited company incorporated on January 15, 2015, under the provisions of the Companies Act, 2013 having CIN U65923MH2015PTC260965 and having its registered office at 1st Floor, The Gabion Bungalow, St Alexius Road, Behind Gold Gym and Yes Bank, Pali Naka Bandra West Mumbai – 400050

. ANIVED has received the renewal certificate on December 10, 2018 from SEBI and is valid on a perpetual basis on payment of renewal fees every 3 years.

B. Promoters of the Portfolio Manager, directors and their background:Promoter:

Anived Advisors Private Limited, the parent company of ANIVED, is a group company of the Renaissance Group, which is predominantly engaged in the gems and jewellery sector. The group's flagship company Renaissance Global Ltd (formerly known as Renaissance Jewellery Limited) is listed on both BSE and National Stock Exchange

The Renaissance Group has also ventured into retail trading of home furniture sector and now intends to venture into the financial services sector. The current shareholders of ANIVED and the shareholding pattern as on March 31, 2020 are as under:

Sr. No.	Name of the Shareholders	Percentage (%) of equity shareholding
1.	M/s Anived Advisors Pvt. Ltd.	99.99998%
2.	Mr. Niranjana A. Shah	0.00002%
	TOTAL	100.00000%

Board of Directors:

Name of the Directors	Description
Mr. Hitesh M Shah	Has 20+ years of experience in Gems and Jewellery Industry and currently supervises the activity of ANIVED.
Mr. Bhupen C. Shah	Has 20+ years of experience in Gems and Jewellery Industry and currently supervises the activity of ANIVED.

1. Anived Portfolio Managers Pvt. Ltd. is headed by the Key Management Personnel ("KMP")- Mr. Prakash Kapadia and Mr. Hiral Desai, who have substantial experience in investment management and securities market. Mr. Prakash Kapadia started his association with the securities market in 1999 as an analyst with Dun & Bradstreet Information Services India Private Limited. Since 2015, Mr. Prakash Kapadia acts as the Principal Officer at Anived Portfolio Managers Pvt. Ltd. reporting to Board of Directors and is the functional head of PMS. Mr. Hiral Desai's association with the securities market began in 2006 as the Senior Manager – Research of Edelweiss Securities Limited. Currently working as Portfolio Manager at Anived Portfolio Managers Pvt. Ltd., he is responsible for sector allocation of client funds and overseeing research operations of the firm to enable better decision making.

Anived Portfolio Managers Pvt. Ltd. commenced its operations from January 13, 2016. As on March 31, 2020 the Company has assets of ₹ 47.15 crores under its management.

C. Top 5 Group Companies / Firms of the Portfolio Manager on a turnover basis:

Name of the Company	Type of activity handled	Total Turnover for the period ended December 31, 2019 (in ₹ Crores)
Renaissance Global Limited	Jewellery Manufacturing	1037.44
Verigold Jewellery DMCC	Trading	1018.26
Renaissance Jewellery NY Inc. (RJNY)	Trading	1213.85
Verigold Jewellery (UK) Limited	Trading	25.64
Renaissance Jewellery Bangladesh Pvt. Ltd.	Jewellery Manufacturing	-

D. Details of Services being offered by the Portfolio Manager - ANIVED:

The Portfolio Manager offers discretionary, non-discretionary and advisory services as per individual client agreement.

(a) Discretionary Portfolio Management Service:

In discretionary portfolio management service, the portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager. The Portfolio Manager exercises or may exercise, under a contract relating to portfolio management, any degree of discretion as to the investments or management of the Portfolio of Securities or the Funds of the Client, as the case may be.

Investment Process - The Portfolio Manager will adopt an investment strategy based on two central themes – compounding and preservation of capital. Conventional equity, fixed income, mutual funds and derivative instruments are all options of the securities available to the Portfolio Manager. The ANIVED investment philosophy considers five factors - growth potential, capital efficiency, business quality, management quality and valuations while identifying high quality companies. These are representative of growth potential of the company relative to its industry, management's capability to capitalize on these opportunities and margin of safety offered by valuations.

The Portfolio Manager may invest the Client's Funds in money market instruments (for meeting liquidity requirement) and exchange traded derivative instruments, rated debenture instrument and mutual fund schemes including exchange traded funds in accordance with PM

Regulations. Strong Chinese walls have been put in place to safeguard the confidential information with respect to Clients.

(b) Non-Discretionary Portfolio Management Service:

Under this service the Client directs the Portfolio Manager in making the desired investment transactions and the Portfolio Manager manages and executes transactions based on the Client's directions. The Portfolio Manager executes the investment instructions and follows up with payments, settlements, custody and other back-office functions. The Portfolio Manager will accept Funds from the Client and provide the Client a comprehensive advisory package designed to help the Client in his investment / divestment decisions. The Portfolio Manager does not exercise any degree of discretion as to the investments or management of the Portfolio of Securities or the Funds of Client and shall solely act on instructions given by the Client.

(c) Advisory Services:

Under advisory arrangement, the Portfolio Manager advises Clients on investments in general as well as any specific advice that may have been agreed upon in the agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered as spelt out in the Agreement. In such a case, the Portfolio Manager does not make any investments on behalf of the Client.

Under each of the above type of services, the Portfolio Manager may from time to time formulate specific products. Key features of such products shall be made available to Clients through product literature / brochures.

5. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATION FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY:

All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or Rules or Regulations made there under. The nature of the penalty/direction.	None
Penalties imposed for any economic offence and / or for violation of any securities laws.	None
Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.	None
Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.	None
Any enquiry / adjudication proceedings initiated by SEBI 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 PM Regulations made there under.	None

There are no instances of any deficiency in the systems and operations of the Portfolio Manager, which SEBI or any other regulatory agency has specifically observed.

There are no instances of any inquiries / adjudication proceedings initiated by SEBI 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 SEBI Act or rules or regulations made there-under.

The above information has been disclosed in good faith as per the information available with the Portfolio Manager.

6. SERVICES OFFERED BY ANIVED:

The Portfolio Manager offers the following three types of services:

- a) **Discretionary:** The Portfolio account of the Client is managed at the full discretion and liberty of the Portfolio Manager.
- b) **Non-Discretionary:** The Portfolio Manager manages the Portfolio in accordance with the directions and permission of the Client.
- c) **Advisory:** The Client is advised on buy / sell decisions within the overall risk profile without any back-office responsibility for trade execution, custody or accounting functions provided by the Portfolio Manager.

(i) The present investment objectives and policies

The primary objective is to generate returns and capital appreciation over a period of time from a Portfolio of equity, debt, fixed-income securities etc. Under discretionary portfolio management, the Portfolio Manager shall invest in securities as per his discretion based on the mandate and Power of Attorney given to him, to achieve the investment objectives of the Client. However, no assurance or guarantee is given by the Portfolio Manager that the investment objectives will be achieved.

Consistent with the objective and subject to the PM Regulations, the corpus will be invested in any of (but not exclusively) the following securities:

- Equity and equity related securities including convertible bonds (including equity linked debentures) and debentures and warrants carrying the right to obtain equity shares;
- Securities issued/guaranteed by the Central, State Governments and local governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
- Obligations of banks (both public and private sector) and development financial institutions like certificate of deposits (CDs), coupon bearing bonds, zero coupon bonds;
- Money market instruments permitted by SEBI/RBI;
- Certificate of deposits (CDs);
- Commercial paper (CPs);
- Mutual fund units, fixed deposits, Bonds, debentures etc.;
- Derivatives including but not limited to futures, options, arbitrage etc. in accordance with SEBI Regulations;
- Units of venture funds;
- Securitization instruments;
- Foreign securities as permissible by PM Regulations from time to time;
- Any other securities and instruments in accordance with Applicable Laws.
- SLBS (Security Lending and Borrowing Scheme)

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through Initial public offerings (IPOs), secondary market operations, private placement, and rights offers or negotiated deals and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange.

PMS Portfolios / Products under Discretionary Portfolio Management Services:Investment objective:

To construct an optimally focused portfolio of securities to create long-term wealth for our clients.

Investment strategy:

The portfolio will aspire to deliver positive compounding of capital over the long-term. The number of the stocks in the portfolio will be around 20. The portfolio will be diversified across sectors and market capitalization. We believe excessive diversification results in diluting returns for investors. The framework of our investment philosophy rests on five important pillars to identify high quality companies. These pillars are representative of the growth potential of the company relative to its industry, management's capability to capitalize on these opportunities and margin of safety offered by valuations. The pillars are – growth potential, capital efficiency, business quality, management quality and valuations. The first four parameters are business related whereas valuations determine entry/exit strategy for investment purposes. We call this framework as CAGR x BMQ, where 'CA' stands for capital efficiency, 'GR' for growth potential and 'BMQ' for business and management quality. The portfolio may also invest in derivative instruments to hedge the portfolio during volatile market conditions.

Fees schedule: Refer "Fees schedule" on page no 35 of this document.

Benchmark: S&P BSE 500

Asset Allocation:

No single stock can be more than 25-30% of the portfolio.

No single sector can be more than 60-65% of the portfolio but can vary based on discretion of the Portfolio Manager from time to time due to tactical allocations.

The portfolio will maintain at least 50% of its funds in stocks that are rated 'high moat' by the investment framework.

Cash levels in the portfolio can vary from 5-30% depending on availability of investment opportunities.

Qualitative factors are news and information based and are monitored on a daily basis. If fresh news and information is available in the market regarding any particular stock within the Portfolio that exhibits potential business risk due to regulatory sanctions, corporate governance issues, change in business environment, corporate actions or fraud accusations, those stocks would be replaced in the portfolio.

The policies for investments in associates / group companies of the Portfolio Manager and the maximum percentage of such investments:

The policy for investment in associates / group companies of the Portfolio Manager will be subject to the applicable laws/regulations / guidelines for the time being in force.

7. RISK FACTORS

A. GENERAL RISK FACTORS

1. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
2. Past performance of the Portfolio Manager does not indicate its future performance.
3. The Portfolio Manager is not responsible or liable for any loss resulting from the operation of the 'Portfolio Management Services'.
4. The Portfolio may be affected by the changes in interest rates prevailing for fixed income securities and volumes of trading.
5. The Portfolio may be affected by settlement periods and transfer procedures.
6. The liquidity of the Portfolio is inherently influenced by trading volumes of the securities of companies in which investments are made.
7. Clients are not being offered any guaranteed/assured returns.
8. The Portfolio Management Service is subject to risks arising from the investment objective, investment strategy and asset allocation.
9. The Portfolio is subject to risks arising out of non-diversification.
10. Investment decisions made by the Portfolio Manager may not always be profitable.
11. The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and Clients should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each client is advised to consult his/ her own professional tax advisor.
12. Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities

are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

13. Portfolios using derivative products (such as futures and options) are affected by risks different from those associated with stocks and bonds. Such products are highly leveraged instruments. Small price movements in the underlying securities may have a large impact on the value of the derivative instrument. Some of the other risks relate to mispricing or improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices.
14. The Portfolio Manager has not authorized any person to give any information or make any representations, either oral or written, which are not stated in the Agreement or the Disclosure Document. The Client is accordingly advised not to rely upon any information or representations not incorporated in the Agreement or the Disclosure Document. Participation in the Portfolio, by any person, on the basis of statements or representations which are not contained in the Agreement, the Disclosure Document or which are inconsistent with the information contained therein shall be solely at the risk of such person.
15. The Client is urged not to rely upon or be misled by any oral promises or statements made by any party associated with the Portfolio Manager and it is brought to the special attention of the Clients that the Portfolio Manager will not be liable for any misstatement or communication by any such party which are not previously expressly authorized / approved by the Portfolio Manager. The Portfolio Manager shall not be responsible for any claims made by the Client based on such oral promises made by any such party.
16. The distribution of this product and document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions.

B. PORTFOLIO SPECIFIC RISK FACTORS

1. All the general risk factors applicable to the Portfolios of the Portfolio Manager are applicable to the Portfolios managed by ANIVED.
2. The value of the Portfolio investments may be affected generally by various factors affecting securities markets, including price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, the Portfolios may fluctuate and can go up or down.
3. Liquidity of the investments made by the Portfolio may be restricted by the trading volumes, settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The Portfolios can go up and down because of various factors that affect the capital markets in

general.

4. The monies to the extent invested in debt and money market securities, are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the holdings and thus the value of the Portfolios.
5. The monies to the extent invested in debt & money market securities or debt & money market mutual fund schemes, are subject to credit risk and interest rate risk associated with the portfolio and underlying securities. Though the liquidity is provided daily by the underlying mutual funds or ETF, there can be markets conditions of delayed liquidity.
6. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges.
7. The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio.
8. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the Client, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the Portfolio.
9. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead incurring losses till the security is finally sold.
10. The Portfolio may use various derivative products as permitted by the PM Regulations. Use of derivatives requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
11. The tax implications provided in this document is for general purposes only and is based on advice that the Portfolio Manager has received regarding the law and the practice that is currently in force in India and the client should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each client is advised to consult his/her own professional tax advisor.
12. All investments under the Portfolio carry an inherent risk due to several factors such as market conditions. The Portfolio Manager would not be liable for any loss caused to the Client by reason of an investment advice

made by or on behalf of the Client, whether on the advance of the Portfolio Manager or otherwise. They will however ensure that reasonable care and skill are employed while tendering such advice or making investments on behalf of the Client.

13. The Portfolio Manager does not guarantee any capital protection for any of the risk profiles. The portfolio manager would attempt to stay within the risk bands for each of the risk profiles on a best effort basis.
14. The Client should read the disclosure document and terms and conditions of the product properly before making any investment decision
15. The Portfolio Manager would be acting on the advice of experts/research analyst in the relative fields but would not be responsible for any loss occasioned by any act or omission on the part of such persons.
16. To implement a decision of the client regarding investments, the Portfolio Manager would have to employ the services of persons and bodies who are not the Portfolio Manager's employees and rely on them. While the Portfolio Manager, would exercise all care and take all precautions while employing such persons, it should be understood that the Portfolio Manager would not be liable for any act or omission on the part of such persons engaged by the Portfolio Manager for the purpose of making an investment or disposing off an investment and that the Portfolio Manager would not be liable for any loss caused by any act or omission on the part of such person.
17. The Portfolio Manager will not be liable for any financial loss arising from the Portfolio Manager not being able to sell the shares on behalf of the client before they are replaced, in case the original shares are lost or stolen whilst shares were in transit.
18. The Portfolio Manager will also not be liable for any bona fide act of omission or commission or delay in carrying out the instructions of the Client.
19. The Portfolio Manager shall not be responsible for any higher tracking error or higher drawdown, which may be inherent in some of the strategies by its very nature.
20. The Portfolio Manager shall not be responsible / liable in cases where certain strategies might have higher stock concentration, since they may focus on investing into sectors and optimized stocks within these sectors.
21. The Portfolio Manager would not be responsible for higher turnover in any of the strategy during certain periods, due to Portfolio Manager's high allocation to a particular sector in such strategy, leading to such higher turnover.
22. The Portfolio Level shall be affected by interest rates and the performance of the underlying stocks.
23. The Client may suffer loss of opportunity for gain under the Portfolio, on account of, or arising out of such circumstance / change in market conditions, or for any

other reason, which may specifically affect the particular core sector or security, including but not limited to disruption / prohibition / discontinuation / suspension of trading in a particular security, including any index or scrip specific futures / options, or due to an act of any company, market intermediary, SEBI or any other regulatory authority, which may result in trading in such security(ies) being completely or partially affected.

24. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.
25. The recipient(s) of this material alone shall be fully responsible/ liable for any decision taken on the basis of this material. All recipients of this material should, before dealing and/or transacting in any of the products referred to in this material, make their own investigation and seek appropriate professional advice. The investments discussed in this document may not be suitable for all Clients. Any person subscribing to or investing in any product/financial instruments should do so on the basis of and after verifying the terms attached to such product/financial instrument. Financial products and instruments are subject to market risks and yields may fluctuate depending on various factors affecting capital/debt markets. Please note that past performance of the financial products, instruments and the portfolio does not necessarily indicate the future prospects and performance thereof. Such past performance may or may not be sustained in future. Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
26. Investing in Securities including equities and derivatives involves certain risks and considerations associated generally with making investments in Securities. The Portfolio level may be affected generally by factors affecting financial markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political and economic developments. The Portfolio level may fluctuate and can go up or down. The Client is advised to carefully review the Disclosure Document, Agreement and other related documents carefully and in entirety and consult their legal, tax and financial advisors to determine possible legal, tax and financial or any other consequences of investing under the Portfolio, before making an investment decision. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the absence of a well-developed and liquid secondary market for debt securities could, at times, result in losses to the Portfolio level.

8. CLIENT REPRESENTATIONS:

Category of clients	No. of clients	Funds Managed (₹ Crores)	Discretionary/ Non Discretionary (if available)
Associates / Group Companies (related during last 3 years)	4	35.43	Discretionary
Others	11	11.72	Discretionary
Total	15	47.15	Discretionary

(i) Names of Key Managerial Personnel:

Mr. Prakash Kapadia, Principal Officer and Fund Manager
 Mr. Hiral Desai, Fund Manager
 Mr. Amit Gadgil, Compliance Officer

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

Not Applicable. There have been no Related Party Transactions except at arm's length during the ordinary course of business.

**9. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER
(BASED ON UNAUDITED FINANCIAL STATEMENTS):**

		Amount (in ₹)
Paid up equity capital		6,60,00,000
Add:	Free reserves (excluding reserves created out of revaluation)	-
Less:	Opening Reserves & Surplus – Deficit (as per Audited Financials as at April 1, 2019)	(2,01,06,910)
Less:	Gains for the period April 01, 2019 to March 31, 2020 (unaudited)	1,16,822
	Deferred expenditure not written off (including miscellaneous expenses not written off)	Nil
	Minimum Capital Adequacy/ net worth requirement for any other activity undertaken under other SEBI Regulations	Nil
Net worth as on March 31, 2020		4,60,09,912

The Extract of the Un-Audited Financial Statements of the Portfolio Manager (ANIVED) for the year ended March 31, 2020 is as under: -

Particulars	For the year ended March 31, 2020
	<i>(Amounts in ₹)</i>
Total Income	1,59,94,768
Less: Expenditure	1,56,58,808
Profit/(Loss) before Interest & Depreciation	3,35,960
Less: Interest	2,191
Less: Depreciation	2,16,947
Profit before Tax	1,16,82
Tax Expenditure	-
Profit after Tax	1,16,822

The Extract of the Un-Audited Financial Statements of the Portfolio Manager (ANIVED) for the period ended March 31, 2020 is as under: -

	As at Mar 31, 2020 <i>(Amounts in ₹)</i>
Shareholders' Funds	
Share Capital	6,60,00,000
Reserves and Surplus	(1,99,90,088)
Current Liabilities	
Short Term Borrowings	0
Other current liabilities	3,14,13,800
Short-term provisions	2,90,331
TOTAL	7,77,14,043
Assets	
Fixed Assets	4,62,168
Other Non-Current Assets	0
Current Assets	
Cash and bank balances	3,48,68,993
Short-term loans and advances	3,89,25,567
Other current assets	34,57,315
TOTAL	7,77,14,043

10. PORTFOLIO MANAGEMENT PERFORMANCE OF THE PORTFOLIO MANAGER

Anived Portfolio Managers Pvt. Ltd. started its operations from January, 13, 2016. As at March 31, 2020 it has ₹ 47.15 crores of assets under its management.

During this tenure, the returns of the Portfolio Manager in absolute terms (not annualized) were - 5.01% as compared to 2.16% of the relevant benchmark - BSE 500.

During the current financial year; from April 1, 2019 to March 31, 2020, the performance of the Portfolio Manager has been -29.96% in absolute terms compared to -27.48% of the relevant benchmark – BSE 500.

Returns are computed after expenses and are adjusted for outflows/ inflows.

11. NATURE OF EXPENSES:

The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and / or the Application Forms and / or the agreements in respect of each of the services availed at the time of execution of such agreements or supplemental agreement or documents. The below mentioned fees, charges and expenses shall be directly debited to the Clients' account as and when the same becomes due for payment:

(a). Investment Management Fees: The Portfolio Manager shall charge the following type of fees. Any other tax or levy (including service tax) charged under any law, in respect of the Portfolio Management Services rendered to the Client will be charged to and recovered from the Client's account.

- i. **Fixed Fee:** A fixed management fee of up to 5% per annum of the value of the Portfolio shall be charged as Fixed Fees. Additional applicable taxes shall be charged on the amount of fees.
- ii. **Variable Fee:** The variable management fees shall be linked to the portfolio performance and shall be charged based outperformance to the benchmark or pre-agreed hurdle rate. Additional applicable taxes shall be charged on the amount of fees. Profit /Performance shall be computed on the basis of high water mark principle over the life of the investment, for charging performance/profit sharing fee. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. Performance based fee shall be charged only on increase in portfolio value in excess of the previously achieved high water mark.
- iii. **Entry Fee:** In addition to the above, the Client may be charged an entry fee of up to 5%. Additional applicable taxes shall be charged on the amount of fees.
- iv. **Exit Fee or Early Termination Fee:** In the event of earlier termination (less than a year), an Early Termination Fee calculated at the rate of up to 5% on the NAV determined on the effective date of termination of the Agreement may be charged and recovered from the Client. Further, Exit Fees shall be charged from the Client on termination of the Agreement by either the Client or the Portfolio Manager. Additional applicable taxes shall be charged on the amount of fees.
- v. Any other fee permissible under the Regulation and agreed between the Parties from time to time.

The aforesaid fees and structures are subject to such modifications as may be agreed by and between the Portfolio Manager and Clients at the time of execution of the Portfolio Management Agreement or any other document based on individual requirements of the Clients. The Portfolio Manager reserves the right and the discretion to levy fees at rates lesser than the percentage mentioned above based on each specific case.

(b). Custodian / Accounting Fees:

The Portfolio Manager may appoint suitable custodian-cum-clearing agents, fund accountants, and depository participants for custody of securities and settlement of trades. The custody charges will be

based on the assets under management and the said charges shall not exceed 50 basis points per annum of the market value of such securities, without the prior permission of the Client.

Out of pocket expenses, applicable taxes and charges on the services rendered by the custodian and depository charges shall be charged at actuals as applicable. The Client has to maintain separate demat accounts, account opening charges and other associated expenses shall be charged to the Client's account directly. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Services.

(c). Registrar and transfer agent fees:

As may be negotiated by the Portfolio Manager with suitable registrar and transfer agents. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Services.

(d). Brokerage and transaction costs:

These will be incurred on purchase and sale of Securities. It is clarified, that the purchase and sale prices of Securities will be inclusive of the market rates of the Securities, the brokerage charges and related transaction costs, including stamp fees, if any. The Charges under this head are not expected to exceed 1% per transaction. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Services.

(e). Certification and Professional Charges:

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities shall be payable by the Clients. Such payments will be recovered from the clients if the charges or expenses are incurred specifically for the client accounts.

(f). Bank Charges:

As may be applicable at actuals. It is clarified that the aforesaid head is inapplicable to Clients who have availed only Advisory Services.

(g). Stamp duty:

As may be applicable at actuals.

(h). Legal costs and professional fees:

Costs incurred for instituting or defending legal suits, audit fees and other similar charges.

(i). Out-of pocket expenses:

As may be incurred at actuals by the Portfolio Manager on behalf of the Client. Any other taxes, duties and fees, which may be levied from time to time for providing the services. The fees structure mentioned above shall be determined from product to product as selected by the Client.

(j). Fees and charges in respect of investment in mutual funds:

If the Portfolio Manager invests in units of a mutual fund, the Client will have to bear expenses relating to such investments. Such fees and charges are in addition to the portfolio management fees described above.

12. TAXATION:

The Client hereby unconditionally and irrevocably undertakes to promptly and regularly pay, in accordance with Applicable Laws, all taxes payable in connection with the Portfolio, including without limitation income tax, if any, on the income arising from the Portfolio whether by way of interest, dividend, short term and long term capital gains, stamp duty (where applicable) or otherwise and file, within the stipulated time all tax returns, statements, applications and other documents in that behalf. The tax may be deducted at source under applicable provisions of the Indian Income Tax Act, 1961, as amended and shall be charged to the Client and shall be recorded in the Portfolio account. The Portfolio Manager does not take any responsibility for any matters relating to the income tax filings or assessments of the Client. The Client is advised to consult his/her/its own tax advisor with respect to the specific tax implications arising out of his/her/its investments.

The Portfolio Manager shall not undertake tax planning of the Client under this Agreement. The taxes, if any, will be deducted as per law. In the event of any demand being made on the Portfolio Manager by the appropriate revenue/ taxation authorities to pay certain amounts towards purported tax liability in connection with or arising from the transactions carried out by the Portfolio Manager, the Client hereby expressly authorizes the Portfolio Manager to comply with the demand and pay such amount to the revenue/taxation authorities and debit the Client's Accounts accordingly.

Despite the fact that the Portfolio Manager does not undertake tax planning of the Client, if in pursuance of directions issued by the appropriate revenue/ taxation authorities, the Portfolio Manager is obliged to represent any Client in respect of any of the aforesaid directions, the Portfolio Manager is hereby empowered by the Client to file, sign and or to execute such papers and/or documents on behalf of the Client as might be necessary in that behalf. If required, the Client shall have executed a valid, irrevocable Power of Attorney in favour of the Portfolio Manager or any other nominee (s) or agent (s) of the Portfolio Manager conferring inter alia powers to represent the Client before such revenue/ taxation authorities and comply with other requirements as envisaged in this Agreement. The Client agrees and undertakes to furnish any information, papers and documents as may be required by the Portfolio Manager in connection with tax incidence or implications and also for the proper operation of the Client's Accounts thereto.

The Client agrees to furnish the TDS (Tax deducted at source) certificate to the Portfolio Manager subsequent to deduction of TDS on management fees charged by the Portfolio Manager, as per the provisions of Income Tax Act 1961. The Portfolio Manager shall credit the Client's Bank Account for the said amount of such original TDS certificates furnished.

13. ACCOUNTING POLICIES:

1) ACCOUNTING POLICIES:

I) Summary of Significant Accounting Policies proposed to be followed for Portfolio Management Services are as under; these will be suitably augmented over time to ensure consistent standards are followed:

(a) Capital

Capital represents injections (net of withdrawals, if any) of cash and / or securities valued at the market price on the date of transaction) by the client under its Portfolio Management Agreement, with the Applicant.

(b) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, and fees payable or receivable, if any.
- Right entitlements are recognised as investments on the ex-rights date.
- Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

- Investments are marked to market, which includes derivative positions also (F&O positions).
- Investments in equity shares, if any, which have traded during a period of thirty days prior to the balance sheet date are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on the stock exchanges where a majority (in terms of value) of these equity shares are principally traded. Primary exchange is set as NSE, and if not traded on NSE, then BSE.
- Investments in mutual fund units, if any, are valued at the respective schemes per unit net asset value on the balance sheet date.
- Investments in debt instruments/ liquid instruments may be valued based on the discretion of the Fund Manager - on the basis of best available pricing information for such instruments (e.g. traded price if instrument is listed, recent deal prices as available on NSE / FIMMDA websites, or any other valuation inputs available from any public source / valuation reports, or at par value)

(c) Revenue recognition

- Dividend income is recognised on the ex-dividend date.
- Interest on investments in money market instruments is recognised on an accrual basis.
- Profit or loss on sale of investments is determined on the basis of the FIFO method.
- Any unrealized gains / losses in the portfolio for each security will be computed on the basis of average cost of acquisition of the open lots and the market value as on the date of portfolio / balance sheet.
- Any fees earned by Stock Lending (on the SLB segment of the exchange) will be recorded as income of the client in the client's portfolio.

14. INVESTOR SERVICES:**a. Name and Address of the Investor Relations Officer ("IRO"):**

Mr. Amit Gadgil
Compliance Officer
Address: 1st Floor, The Gabion Bungalow, St Alexius Road,
Behind Gold Gym and Yes Bank, Pali Naka Bandra West
Mumbai – 400050
Phone No.: 02269077900
Email: amit.gadgil@anived.com

b. Grievance Redressal and Dispute Settlement Mechanism:

We will offer efficient grievance redressal system for PM clients. At ANIVED, we will ensure that the client's queries and concerns will be resolved on priority.

The Portfolio Manager shall endeavor to handle any complaints of Clients in the following manner:

1. The Client may visit the office of the Portfolio Manager during office hours (Monday – Friday 11.00 AM to 5.00 PM) / send a written complaint / email the Portfolio Manager on complaints@anived.com. On receipt of the complaint, the Investor Relations Officer on a best effort basis shall resolve the complaint at the earliest and not later than one month of the receipt of the complaint. The Investor Relations Officer shall take appropriate steps to resolve the complaint.
2. In the event the complaint is not resolved within one month, the Client and the Principal Officer or any person designated by the Portfolio Manager shall endeavor to resolve the complaint through amicable discussions.
3. If the Client and the Principal Officer fail to resolve the dispute through amicable discussions within fifteen (15) working days of the date of commencement of such discussions, the dispute shall be referred to arbitration by a sole arbitrator to be appointed by the Portfolio Manager. The seat and venue of Arbitration shall be Mumbai. The arbitration proceedings shall be governed by the Indian Arbitration and Conciliation Act, 1996, as amended, and shall be conducted in English. The courts of Mumbai, India shall have exclusive jurisdiction in respect of the arbitration.
4. The Client may also register/lodge complaints online on SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal i.e. www.scores.gov.in by clicking on "Complaint Registration" under "Investor Corner" or complaint can also be communicated by telephone at 18002667575 or 1800227575

15. MISCELLANEOUS PROVISIONS:

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, FIIs, holders of Power of Attorney.

The Client(s) can nominate only individuals including minors through parent / legal guardian (whose name and address must be provided). Nomination can also be made in favor of the Central Government, State Government, a local authority and any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a trust other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A Non-Resident Indian can be a Nominee subject to the exchange control regulations in force from time to time.

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.

A nomination registered in respect of investments will be treated as rescinded upon the full

redemption of the investments under the Client account. Cancellation of nomination can be made only by the Client(s) either singly in case of single holder or by all holders in case of a joint holding, who has made the original nomination. On cancellation, the nomination (single/multiple, as the case may be) shall stand rescinded and the Portfolio Manager shall not be under any obligation to transfer 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 the death of the Client(s).

The Portfolio Manager shall overwrite the earlier nomination registered for the Client account with the Portfolio Manager, upon receipt of any subsequent request for registration of nominations from the Client(s). In case of nomination registered for the Client accounts which are held jointly by two or more persons, the nomination (Single/multiple) will take effect only on the death of all the joint holders.

In case of death / insolvency of any one or more of the persons named as the joint holders of any account, the Portfolio Manager shall not be bound to recognize any person(s) other than the surviving joint holders. In all such cases, 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) may be disbursed to the first-named surviving joint holder, subject to the receipt of any such additional forms, information, indemnities and relevant documentations, if any, as may be required from time to time by the Portfolio Manager in the specified format.

In case of death of all / surviving joint holders who had made nomination, the nominee(s) of such deceased joint holders shall intimate the Portfolio Manager of the death of all / surviving joint holder/s as soon as possible subject to the terms contained herein. The Client(s) unconditionally and irrevocably agree that the transmission / disbursement of 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 demat account opened for availing the services of the Portfolio Manager) 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, from all the nominees registered.

In the event of death of all the joint holders without having made a nomination and / or in the case of the nominee(s) also having died, the Portfolio Manager shall have a right to call for all such documents, additional forms, information, indemnities etc., as it deems appropriate, including without limitation probate, letters of administration, succession certificate from the successor/s or claimant/s or legal heir/s of such Client or from any other person and the Portfolio Manager would be under no liability to disburse any part or whole of 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 demat account opened for availing the services of the Portfolio Manager) to any person claiming to be the successor or claimant or the legal heir under these presents until the Portfolio Manager believes, upon its reasonable judgement, about the entitlement of such person to 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 demat account opened for availing the services of the Portfolio Manager). Hence, the Client(s) are advised to register his/her/ their nominations 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 death of the Client(s).

The Portfolio Manager may request the nominee(s) to execute suitable indemnities in favour of the Portfolio Manager and to submit necessary information/documentations to the satisfaction of the Portfolio Manager before transmitting 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 demat account opened for availing the services of the Portfolio Manager) to his / her/ their favor.

Nominations (Single/multiple) received in the form prescribed by the Portfolio Manager alone shall be valid.

If the Portfolio Manager incurs any losses, damages, costs, expenses (including the litigation expenses) or charges etc., due to any claims, suits, actions or otherwise, arising out of such disbursements or transmission (as the case may be), the Portfolio Manager shall not be liable or responsible for the same in any manner whatsoever and shall be entitled to be indemnified absolutely from the deceased Client's estate.

A nomination in respect of the Client account does not create an interest in the Client's estate after the death of the Client. The nominee shall 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 demat account opened for availing the services of the Portfolio Manager) only as an agent and trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominee(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the Client's estate by virtue of this nomination.

The effective disbursement of 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 demat account opened for availing the services of the Portfolio Manager), in favour of the nominee/s or the legal heir/s or the successor/s or claimant/s of the deceased Client or the first-named surviving joint holder/s or any other person as the Portfolio Manager shall deem appropriate, shall validly discharge the Portfolio Manager, its directors, employees and agents, their successors and permitted assigns, of all its liabilities (including payment obligations) towards the estate of the deceased Client (s) and/or his/her nominees, legal heirs, successors, executors, administrators, assigns and any other person (by whatever name called).

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 (if any).

16. SHARING OF CLIENT INFORMATION:

The Clients agree and acknowledge that the Portfolio Manager may share ANY Client's information (personal / financial, etc.,) with the following parties, in connection with and as may be necessary for the conduct of the Portfolio Manager's business / operations from time to time:

- a) With any authorised external third parties / intermediaries (including, but not limited to Depository Participant, Custodian for the Portfolio Manager) who are involved in record-keeping, transaction handling and processing, dispatches, etc. of Client's investment in any Products / Portfolio of the Portfolio Manager; or
- b) With any authorised distributors / introducers / referrers through whom applications of Clients are received for the Products / Portfolio and/or who has introduced/referred the Client to the Portfolio Manager, unless any Client/s have specifically written to the Portfolio Manager to refrain from sharing such information with such parties; or
- c) any regulatory/administrative/legislative authority and/or with the ANIVED Group for compliance with any legal, statutory or regulatory requirements and/or to verify the identity of Clients for complying with anti-money laundering requirements and/or any order under any applicable laws for the time being in force and/or for the purpose of data storage.

The account statements or financial information pertaining to the Clients, distributors, introducers, referrers or any other entity as indicated above to be sent over the internet will be sent by the Portfolio Manager only through a secure mode.

In case any Client feels that any information/data provided by the Client is inaccurate / deficient, then the Client has to ensure to correct/amend such information/data as soon as possible by getting in touch with the Portfolio Manager. The Portfolio Manager will at all times endeavor to handle transactions efficiently and to resolve any Client grievances promptly. Any complaints should be addressed to the Investor Relations Officer as specified in Section 13 (a) of this Document.

Notwithstanding anything contained in this Disclosure Document, the provisions of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time and the guidelines there under shall be applicable.

Note:

- a) The Clients must fill in the Account Opening Form for first time investments as provided with this Disclosure Document available with investor services Centre.
- b) The Client must fill in the declaration attached on the last page of this Disclosure Document and submit the same to the Portfolio Manager.

“Investors are advised to read the Disclosure Document carefully before entering into an Agreement with the Portfolio Manager.”

The contents of this Disclosure Document have been certified by M/s K P Mehendale and Co, Chartered Accountants and have been approved by the Board of Directors on October 26, 2018.

Place : Mumbai

For **Anived Portfolio Managers Private Limited**
(Portfolio Manager)

Date : January 1, 2021

Mr. Hitesh Shah,
Director

Mr. Bhupen Shah,
Director

FORM C
Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]

Anived Portfolio Managers Private Limited,
CIN No: U65923MH2015PTC260965
Address: 1st Floor The Gabion Bungalow, St Alexius Road,
Behind Gold Gym and Yes Bank, Pali Naka Bandra West
Mumbai – 400050

Tel No: 02269077901, Fax No: 02269077900
Email: info@anived.com

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the portfolio management;
- iii) the Disclosure Document has been duly certified by a Chartered Accountant – M/s K P Mehendale and Co.

Mr. Prakash Kapadia
Principal Officer

Date: January 1, 2021

Place: Mumbai

DECLARATION BY CLIENT

Date:

Anived Portfolio Managers Private Limited (ANIVED),
Address: 1st Floor, The Gabion Bungalow, St Alexius Road, Behind Gold Gym and Yes Bank,
Pali Naka Bandra West Mumbai – 400050

Dear Sir,

Sub: Disclosure Document for the Portfolio Management Services of ANIVED

With reference to the above I / we confirm the receipt of the Disclosure Document dated June 26, 2020 and Application Form for the Portfolio Management Services of ANIVED and have read and understood the disclosures made therein.

Thanking You,
Yours Truly,

Signature of Client

Name & Address of Client: [•]

17. FEE SCHEDULE

	Option 1	Option 2	Option 3	Option 4
<u>Fee Structure</u>				
Opening AUM	10,000,000	10,000,000	10,000,000	10,000,000
AUM Fee %	1.00%	1.00%	1.00%	2.50%
Hurdle rate %	0.00%	10.00%	0.00%	0.00%
Performance fee %	10.00%	20.00%	35.00%	0.00%
Closing AUM	11,800,000	11,800,000	11,800,000	11,800,000
Exit load % (0-12 months)	3.00%	3.00%	3.00%	3.00%
<u>Illustrative Performance</u>				
Market return %	12.00%	12.00%	12.00%	12.00%
Portfolio return %	18.00%	18.00%	18.00%	18.00%
<u>Revenues to PMS</u>				
AUM Fee	109,000	109,000	109,000	272,500
Performance fee	180,000	160,000	210,000	-
Net fees	289,000	269,000	319,000	272,500
as % of AUM	2.65%	2.47%	2.93%	2.50%
Description	Performance fee on absolute returns	Performance fee with hurdle	Performance fee based on out-performance to benchmark	No Performance Fee

Term & Conditions:

1. Fixed Management Fees will be charged quarterly in arrears, based on Daily Average Assets under Management for the quarter. On exit during a financial year the Fixed Management fee will be charged on pro-rata basis.
2. Withdrawals: All withdrawals from PMS would be with the mutual consent of the client and the portfolio manager. The withdrawals may be in form of shares or in cash at the end of the agreed period as per the terms & conditions of the Portfolio Management Agreement.
3. Withdrawals shall be for a minimum amount of Rs. One Lac only. (Acceptance/Processing of applications for withdrawal of Assets less than the specified minimum amount shall be at the discretion of the Portfolio Manager).

4. The client is expected to give a period of one month for processing the withdrawal request to manage liquidity and impact costs if any
5. Exit Fee will be charged on all Withdrawals which are less than a year. In case of withdrawals in the form of securities, Exit fee will be charged on the Net Asset Value of the securities withdrawn.
6. No Exit Fee will be charged on switch to other strategy. Levy of Exit Fee is at the sole discretion of the Portfolio Manager. In specific conditions, the Portfolio Manager may at its sole discretion waive the levy of Exit Fees.
7. The Portfolio Manager has the discretion to sell securities held in the client's accounts for the recovery of any of the fees charged to the clients account.
8. The performance management fees will be charged on Fiscal Year basis (1st April to 31st March).
9. In case of partial withdrawal, performance linked fees will be based on performance of the portfolio from the beginning of Fiscal Year to the date of withdrawal on the amount being withdrawn
10. In case of request for change in fee structure, the new structure will be effective from the beginning of the subsequent quarter.
11. All terms and conditions as per the new structure will be applicable.
12. NAV for the purpose of calculating returns for charging performance based management fees will be reset to the opening NAV as on the day the new fee schedule will be effective.
13. The other terms and conditions of the Portfolio Management Agreement entered into with the Portfolio Manager and any supplemental agreement thereto shall continue to remain in full force and effect as applicable.
14. The Portfolio Manager will have the discretion to appoint any broker/s for execution of the transactions of the Portfolio Management Strategies.

Pricing Option Selected: Option 1 Option 2 Option 3 Option 4

The client is required to write the following in the space below in his own handwriting: "I/We hereby understand and agree to the above fee structure and terms and conditions."

First Applicant

Joint Holder 1

Joint Holder 2

X

X

X

Annexure 1: Illustration on Performance fee on absolute returns

Portfolio Return Nature of Fees	Value	Pricing Option 1		
		Profit 20% INR	No Change 0% INR	Loss 20% INR
Capital Contribution		10,000,000	10,000,000	10,000,000
A Less: Upfront fees - (%)	0%	0	0	0
Assets under management (AUM)		10,000,000	10,000,000	10,000,000
Add/ Less: Profits/ Loss on investment during the year on AUM		2,000,000	-	2,000,000
Gross Value of the portfolio as on 31st March		12,000,000	10,000,000	8,000,000
B Less: Other Expenses (%)	0.75%	82,500	75,000	67,500
Gross Value of the portfolio less Other Expenses		11,917,500	9,925,000	7,932,500
C Less: Fixed Management Fees (%)	1.00%	110,000	100,000	90,000
Portfolio Value after charging Fixed Management Fees		11,807,500	9,825,000	7,842,500
D Less: Performance Fees (%) - Refer to the working below	10%	180,750	-	-
Portfolio Value after charging Performance Fees		11,626,750	9,825,000	7,842,500
E Less: Exit Load (%)	0%	-	-	-
Portfolio Value after charging Exit Load		11,626,750	9,825,000	7,842,500
Total charges during the year (a+b+c+d)		192,500	175,000	157,500
Net value of the portfolio at the end of the year		11,626,750	9,825,000	7,842,500
% change over capital contributed		16.3%	-1.8%	-21.6%

Calculation of Performance Fees

A	Capital Contribution	10,000,000	10,000,000	10,000,000
S	Portfolio Value after charging Fixed Management	11,807,500	9,825,000	7,842,500
B	Fees			
C	Amount on which Performance Fees to be calculated (B-A)	1,807,500	-	-
D	Performance Fees (@ 10% of C)	180,750	-	-

* Fixed Management Fees, Other expenses have been calculated on average capital contribution and the gross value of portfolio as on 31st March

Other expenses include Statutory Charges like transaction charges, Brokerage; STT; Custody Charges. (estimated)

1) No exit load has been charged as its assumed that Portfolio continues for more than a year, In case of withdrawal prior to one-year 3% will be charged as exit load on the amount withdrawn

2) Service tax as applicable will be levied separately

3) Please note that other expenses mentioned above are not all inclusive and any incremental statutory charges which will be borne by the client on actual basis. The charges calculated above are for illustrative purpose only

Annexure 1 : Illustration on Performance fee on hurdle rate

Portfolio Return Nature of Fees	Value	Pricing Option 2		
		Profit 20% INR	No Change 0% INR	Loss 20% INR
Capital Contribution		10,000,000	10,000,000	10,000,000
A Less: Upfront fees - (%)	0%	0	0	0
Assets under management (AUM)		10,000,000	10,000,000	10,000,000
Add/ Less: Profits/ Loss on investment during the year on AUM		2,000,000	-	2,000,000
Gross Value of the portfolio as on 31st March		12,000,000	10,000,000	8,000,000
B Less: Other Expenses (%)	0.75%	82,500	75,000	67,500
Gross Value of the portfolio less Other Expenses		11,917,500	9,925,000	7,932,500
C Less: Fixed Management Fees (%)	1.00%	110,000	100,000	90,000
Portfolio Value after charging Fixed Management Fees		11,807,500	9,825,000	7,842,500
D Less: Performance Fees (%) - Refer to the working below	10%	161,500	-	-
Portfolio Value after charging Performance Fees		11,646,000	9,825,000	7,842,500
E Less: Exit Load (%)	0%	-	-	-
Portfolio Value after charging Exit Load		11,646,000	9,825,000	7,842,500
Total charges during the year (a+b+c+d)		192,500	175,000	157,500
Net value of the portfolio at the end of the year		11,646,000	9,825,000	7,842,500
% change over capital contributed		16.5%	-1.8%	-21.6%
Calculation of Performance Fees				
A Capital Contribution		10,000,000	10,000,000	10,000,000
B Portfolio Value after charging Fixed Management Fees		11,807,500	9,825,000	7,842,500
C Portfolio Value as per Hurdle Rate (@10%)		11,000,000	11,000,000	11,000,000
D Amount on which Performance Fees to be calculated (B-C)		807,500	-	-
E Performance Fees (@ 20% of D)		161,500	-	-

* Fixed Management Fees, Other expenses have been calculated on average capital contribution and the gross value of portfolio as on 31st March

Other expenses include Statutory Charges like transaction charges, Brokerage; STT; Custody Charges. (estimated)

1) No exit load has been charged as its assumed that Portfolio continues for more than a year, In case of withdrawal prior to one-year 3% will be charged as exit load on the amount withdrawn

2) Service tax as applicable will be levied separately

3) Please note that other expenses mentioned above are not all inclusive and any incremental statutory charges which will be borne by the client on actual basis. The charges calculated above are for illustrative purpose only

Annexure 1 : Illustration on Performance fee on out-performance to benchmark

Benchmark Return Portfolio Return Nature of Fees	Value	Pricing Option 3		
		Profit 15% 20% INR	No Change 0% 0% INR	Loss 25% 20% INR
Capital Contribution		10,000,000	10,000,000	10,000,000
A Less: Upfront fees - (%)	0%	0	0	0
Assets under management (AUM)		10,000,000	10,000,000	10,000,000
Add/ Less: Profits/ Loss on investment during the year on AUM		2,000,000	-	2,000,000
Gross Value of the portfolio as on 31st March		12,000,000	10,000,000	8,000,000
B Less: Other Expenses (%)	0.75%	82,500	75,000	67,500
Gross Value of the portfolio less Other Expenses		11,917,500	9,925,000	7,932,500
C Less: Fixed Management Fees (%)	1.00%	110,000	100,000	90,000
Portfolio Value after charging Fixed Management Fees		11,807,500	9,825,000	7,842,500
D Less: Performance Fees (%) - Refer to the working below	10%	107,625	-	-
Portfolio Value after charging Performance Fees		11,699,875	9,825,000	7,842,500
E Less: Exit Load (%)	0%	-	-	-
Portfolio Value after charging Exit Load		11,699,875	9,825,000	7,842,500
Total charges during the year (a+b+c+d)		192,500	175,000	157,500
Net value of the portfolio at the end of the year		11,699,875	9,825,000	7,842,500
% change over capital contributed		17.0%	-1.8%	-21.6%
Calculation of Performance Fees				
A Capital Contribution		10,000,000	10,000,000	10,000,000
B Portfolio Value after charging Fixed Management Fees		11,807,500	9,825,000	7,842,500
C Portfolio Value as per Benchmark Return		11,500,000	10,000,000	12,500,000
D Amount on which Performance Fees to be calculated (B-C)		307,500	-	-
E Performance Fees (@ 35% of D)		107,625	-	-

* Fixed Management Fees, Other expenses have been calculated on average capital contribution and the gross value of portfolio as on 31st March

Other expenses include Statutory Charges like transaction charges, Brokerage; STT; Custody Charges. (estimated)

1) No exit load has been charged as its assumed that Portfolio continues for more than a year, In case of withdrawal prior to one-year 3% will be charged as exit load on the amount withdrawn

2) Service tax as applicable will be levied separately

3) Please note that other expenses mentioned above are not all inclusive and any incremental statutory charges which will be borne by the client on actual basis. The charges calculated above are for illustrative purpose only

Annexure 1 : Illustration on No Performance Fee

		Pricing Option4		
		Profit	No Change	Loss
Benchmark Return		15%	0%	25%
Portfolio Return		20%	0%	20%
Nature of Fees	Value	INR	INR	INR
Capital Contribution		10,000,000	10,000,000	10,000,000
A Less: Upfront fees - (%)	0%	0	0	0
Assets under management (AUM)		10,000,000	10,000,000	10,000,000
Add/ Less: Profits/ Loss on investment during the year on		2,000,000	-	2,000,000
Gross Value of the portfolio as on 31st March		12,000,000	10,000,000	8,000,000
B Less: Other Expenses (%)	0.75%	82,500	75,000	67,500
Gross Value of the portfolio less Other Expenses		11,917,500	9,925,000	7,932,500
C Less: Fixed Management Fees (%)	2.50%	275,000	250,000	225,000
Portfolio Value after charging Fixed Management Fees		11,642,500	9,675,000	7,707,500
D Less: Performance Fees (%) - Refer to the working below	0%	-	-	-
Portfolio Value after charging Performance Fees		11,642,500	9,675,000	7,707,500
E Less: Exit Load (%)	0%	-	-	-
Portfolio Value after charging Exit Load		11,642,500	9,675,000	7,707,500
Total charges during the year (a+b+c+d)		357,500	325,000	292,500
Net value of the portfolio at the end of the year		11,642,500	9,675,000	7,707,500
% change over capital contributed		16.4%	-3.3%	-22.9%

Calculation of Performance Fees

A	Capital Contribution	10,000,000	10,000,000	10,000,000
B	Portfolio Value after charging Fixed Management Fees	11,642,500	9,675,000	7,707,500
C	Portfolio Value as per Benchmark Return	11,500,000	10,000,000	12,500,000
D	Amount on which Performance Fees to be calculated (B-A)	-	-	-
E	Performance Fees (@ 0% of D)	-	-	-

* Fixed Management Fees, Other expenses have been calculated on average capital contribution and the gross value of portfolio as on 31st March

Other expenses include Statutory Charges like transaction charges, Brokerage; STT; Custody Charges. (estimated)

1) No exit load has been charged as its assumed that Portfolio continues for more than a year, In case of withdrawal prior to one-year 3% will be charged as exit load

2) Service tax as applicable will be levied separately

3) Please note that other expenses mentioned above are not all inclusive and any incremental statutory charges which will be borne by the client on actual basis. The charges calculated above are for illustrative purpose only

Annexure 1 : Illustration on High Watermarking

Option 1 - Performance fee on absolute returns

Year	Opening NAV	Closing NAV	Profit/Loss	Hurdle Rate	Performance Fees	High Watermarking
Year 1	100	120	20	0%	2	118
Year 2	118	80	-38	0%	-	118
Year 3	80	110	30	0%	-	118
Year 4	110	132	22	0%	1	131
Year 5	131	158	27	0%	3	155

* Performance Fees - 10% @ 0% Hurdle Rate

Option 2 - Performance fee on hurdle rate

Year	Opening NAV	Closing NAV	Profit/Loss	Hurdle Rate	Performance Fees	High Watermarking
Year 1	100	120	20	10%	2	118
Year 2	118	80	-38	10%	-	118
Year 3	80	110	30	10%	-	118
Year 4	110	132	22	10%	0	132
Year 5	132	158	26	10%	3	155

* Performance Fees - 20% @ 10% Hurdle Rate

Option 3 - Performance fee on out-performance to benchmark

Year	Opening NAV	Closing NAV	Profit/Loss	Benchmark Return	Performance Fees	High Watermarking
Year 1	100	120	20	10%	3.5	117
Year 2	117	80	-37	-5%	-	117
Year 3	80	110	30	10%	-	117
Year 4	110	132	22	10%	1.3	131
Year 5	131	158	27	10%	5.0	153

* Performance Fees - 35% on out-performance to benchmark

Option 4 – No Performance

Year	Opening NAV	Closing NAV	Profit/Loss	Benchmark Return	Performance Fees	High Watermarking
Year 1	100	120	20	0%	-	120
Year 2	120	80	-40	0%	-	120
Year 3	80	110	30	0%	-	120
Year 4	110	132	22	0%	-	132
Year 5	132	158	26	0%	-	158

* Performance Fees - 0%

Details of Termination Fee:

Time Period	Termination fee
Less than 12 months from initial investment	3% of Closing AUM
After 12 months of initial investment	0% of AUM