

## FEES

<b>Structures</b>	<b>Capital Contribution</b>	<b>Management Fees*</b>	<b>Performance Fees**</b>	<b>Hurdle Rate</b>
<b>Structure 1</b>	INR 50 Lakhs to INR 10 Crores	1.50% per annum	20%	12%
<b>Structure 2</b>	INR 10 Crores to INR 25 Crores	1.00% per annum	15%	12%
<b>Structure 3a</b>	Exceeding INR 25 Crores	0.75% per annum	15%	14%
<b>Structure 3b</b>		1.75% per annum	Nil	Nil

\* Management Fees will be charged on a monthly basis on the average of daily asset value. In case, last day of the month or year is a holiday, last business day will be used for calculation purposes.

\*\*The Performance Fees shall be charged on the appreciation in the pre-tax NAV (before charging performance fees for the relevant Performance Period) in excess of the Hurdle Rate, subject to High Water Mark Principle as defined by SEBI. Performance fee, if applicable, after crossing the hurdle amount will be charged only once at year end i.e., 31st March or on redemption, whichever is earlier ('Performance Period'). In case, 31st March is a holiday, last business day will be used for calculation purposes.

If any Securities is fully transferred-out by the Portfolio Manager on account of termination/withdrawal as set out in Clause 10 and 15 respectively of this Agreement, it is hereby clarified that the Management Fees will be charged on proportionate basis.

If any Securities is transferred-out by the Portfolio Manager on account of termination/withdrawal as set out in Clause 10 and 15 respectively of this Agreement, whether partially or fully, it is hereby clarified that the Performance Fees will be charged on proportionate basis.

### **Notes**

1. The Portfolio Manager reserves the right to charge fees lesser than the one mentioned above for few of its strategically important clients and thus fees may vary from client-to-client basis.
2. Goods and Service Tax or any other statutory levy as applicable from time to time shall be levied separately over and above the aforesaid fees.

Other Fees/Charges	Basis of charging
Exit Load/Fees	<ul style="list-style-type: none"> <li>• If exit in within less than 18 months: 1%</li> <li>• If exit is after 18 months: 0%</li> </ul>
Brokerage	Charged at actuals – These are amounts payable to the broker for opening of an account, executions of transactions on the stock exchange or otherwise for the transfer of Securities and may inter alia include service charges, stamp duty costs, GST, STT, etc.
Custodian charges	Charged at actuals
Fund Accounting charges	Charged at actuals
Depository Charges	Charged at actuals
Registrar and Transfer Agent Fees	This is a fee payable to the Registrar and Transfer Agent for giving the effect to transfers of Securities and may inter alia include stamp duty costs, courier, post and notary charge and will be charged at actuals.
Goods & Service Tax (GST), Security Transaction Tax (STT) & other Statutory Levies	Charged at actuals
Out of pocket & other incidental expenses like Client onboarding charges, audit fees, stamping charges etc.	Charged at actuals
<p><b>Note: Operating expenses, excluding brokerage, over and above the fees charged for Portfolio Management Services, shall not exceed 0.5% per annum of the Client's average daily AUM.</b></p>	

## ILLUSTRATION OF FEES AND CHARGES

### Scenario 1:

**Portfolio Performance: Gain of 20%**

Serial No	Particulars	Structure 1	Structure 2	Structure 3a	Structure 3b
1	Capital Contribution	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
2	Less: Upfront Fees @ 0%	-	-	-	-
3	Asset Under Management	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
4	Add: Profit on investment during the year of 20% of AUM	10,00,000	2,00,00,000	5,00,00,000	5,00,00,000
5	Gross Value of the Portfolio at the end of the year	60,00,000	12,00,00,000	30,00,00,000	30,00,00,000
6	Less: Brokerage/DP charges/any other charges (e.g., 0.5% of Capital Contribution)	25,000	5,00,000	12,50,000	12,50,000
7	Less: Fixed Management Fees	75,000	10,00,000	18,75,000	43,75,000
8	Less: Performance Fees (Refer Working)	80,000	12,00,000	22,50,000	NA
9	Total charges during the year	1,80,000	27,00,000	53,75,000	56,25,000
10	Net value of the portfolio at the end of the year	58,20,000	11,73,00,000	29,46,25,000	29,43,75,000
11	% change over capital contributed	16.40%	17.30%	17.85%	7.75%

Calculation of performance fees for above				
Particulars	Structure 1	Structure 2	Structure 3	Structure 4
A. Profit for the year	10,00,000	2,00,00,000	5,00,00,000	5,00,00,000
B. Less: Minimum profit level	6,00,000	1,20,00,000	3,50,00,000	NA
C. Amount on which performance fees to be calculated (B)-(A)	4,00,000	80,00,000	1,50,00,000	NA
<b>D. Performance Fees</b>	<b>80,000</b>	<b>12,00,000</b>	<b>22,50,000</b>	<b>NA</b>

**Scenario 2:****Portfolio Performance: Loss of 20%**

<b>Serial No</b>	<b>Particulars</b>	<b>Structure 1</b>	<b>Structure 2</b>	<b>Structure 3a</b>	<b>Structure 3b</b>
1	Capital Contribution	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
2	Less: Upfront Fees @ 0%	-	-	-	-
3	Asset Under Management	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
4	Less: Loss on investment during the year of 20% of AUM	-10,00,000	-2,00,00,000	-5,00,00,000	-5,00,00,000
5	Gross Value of the Portfolio at the end of the year	40,00,000	8,00,00,000	20,00,00,000	20,00,00,000
6	Less: Brokerage/DP charges/any other charges (e.g., 0.5% of Capital Contribution)	25,000	5,00,000	12,50,000	12,50,000
7	Less: Fixed Management Fees	75,000	10,00,000	18,75,000	43,75,000
8	Less: Performance Fees (Refer Working)	-	-	-	NA
9	Total charges during the year	1,00,000	15,00,000	31,25,000	56,25,000
10	Net value of the portfolio at the end of the year	39,00,000	7,85,00,000	19,68,75,000	19,43,75,000
11	% change over capital contributed	-22.00%	-21.50%	-21.25%	-22.25%

<b>Calculation of performance fees for above</b>				
<b>Particulars</b>	<b>Structure 1</b>	<b>Structure 2</b>	<b>Structure 3</b>	<b>Structure 4</b>
A. Profit for the year	-10,00,000	-2,00,00,000	-5,00,00,000	-5,00,00,000
B. Less: Minimum profit level	6,00,000	1,20,00,000	3,50,00,000	NA
C. Amount on which performance fees to be calculated (B)-(A)	-	-	-	NA
<b>D. Performance Fees</b>	-	-	-	<b>NA</b>

**Scenario 3:****Portfolio Performance: No Gain/Loss**

<b>Seria l No</b>	<b>Particulars</b>	<b>Structure 1</b>	<b>Structure 2</b>	<b>Structure 3a</b>	<b>Structure 3b</b>
1	Capital Contribution	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
2	Less: Upfront Fees @ 0%	-	-	-	-
3	Asset Under Management	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
4	Less: No Profit/Loss during the year	-	-	-	-
5	Gross Value of the Portfolio at the end of the year	50,00,000	10,00,00,000	25,00,00,000	25,00,00,000
6	Less: Brokerage/DP charges/any other charges (e.g, 0.5% of Capital Contribution)	25,000	5,00,000	12,50,000	12,50,000
7	Less: Fixed Management Fees	75,000	10,00,000	18,75,000	43,75,000
8	Less: Performance Fees (Refer Working)	-	-	-	NA
9	Total charges during the year	1,00,000	15,00,000	31,25,000	56,25,000
10	Net value of the portfolio at the end of the year	49,00,000	9,85,00,000	24,68,75,000	24,43,75,000
11	% change over capital contributed	-2.00%	-1.50%	-1.25%	-2.25%

<b>Calculation of performance fees for above</b>				
<b>Particulars</b>	<b>Structure 1</b>	<b>Structure 2</b>	<b>Structure 3</b>	<b>Structure 4</b>
<b>A. Profit for the year</b>	-	-	-	-
<b>B. Less: Minimum profit level</b>	6,00,000	1,20,00,000	3,50,00,000	NA
<b>C. Amount on which performance fees to be calculated (B)-(A)</b>	-	-	-	NA
<b>D. Performance Fees</b>	-	-	-	NA