PORTFOLIO MANAGEMENT SERVICES DISCLOSURE DOCUMENT

[As per the requirement of the schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

I. Declaration:

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

b) The Document set forth concisely the essential information about the portfolio management services in order to assist and enable the investors in making informed decision for engaging Nine Rivers Capital Holdings Private Limited (hereinafter referred as the **"Portfolio Manager")** as the portfolio manager.

c) The Document remains effective until a 'material change' occurs which will be separately filed with Securities and Exchange Board of India (SEBI)

d) The Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain the Document for future reference.

e) The followings are the details of the Portfolio Manager

Name of Portfolio Manager	Nine Rivers Capital Holdings Private Limited
SEBI Registration Number	INP 00000 4169
Registered Office Address	509-510, Meadows, Sahar Plaza, Andheri Kurla Road, Andheri – (E) – Mumbai -400 059
Phone	91 22 4063 2800
Website	www.nineriverscapital.com
E-mail	pms@nineriverscapital.com
Principal Officer	Sandeep Daga
Phone	91 22 4063 2801
E-mail	sandeep@nineriverscapital.com

Please retain the disclosure document for future reference.

II INDEX

III. Contents:

1) Disclaimer

a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI.

b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

c) This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2) Abbreviations & Definitions

For the purpose of disclosure document, except as otherwise expressly provided or as the context or meaning thereof otherwise requires, the following words and expressions shall have the meaning assigned to them respectively hereinafter:

Sr. No	Words	Description
1	Accredited Investor	means any person who fulfills the following eligibility criteria or such other criteria as specified by SEBI from time to time and is granted a certificate of accreditation by and accreditation agency The following person shall be eligible to be considered as Accredited Investor • Individuals, HUF, Family Trust and Sole Proprietorship which has annual income more than INR 2 Crore or Net Worth is more than INR 7.5 crore out of which financial asset of INR 3.75 crore or Annual Income is greater than INR 1 crore and Net Worth is greater than INR 5 crore out of which INR 2.5 crore is in financial asset • Each partner in partnership meets the criteria for accreditation • Trust (other than family trust) / Body Corporates with net worth greater or equal to INR 50 crore
2	Agreement	means the portfolio management agreement executed between client and portfolio manager in terms of regulation 22 for providing portfolio management services and as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
3	Applicable Laws	means any applicable Indian statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.
4	Asset Under Management	the value of security in client's portfolio and/ or the fund and all accruals and expenses due form the clients portfolio payable by client as applicable for the purpose of calculating the asset under management, securities shall be value at the fair market value / marked to market (as applicable)
5	Asset Under Advice	means the aggregate net asset value of securities and investment products for which the portfolio manager has rendered investment advice
6	Associate	a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively more than twenty percent of its paid up equity share capital or partnership interest as the case may be or a body

		corporate which holds either individually or collectively more than twenty percent of the paid up equity share capital or partnership interest as the case may be of the Portfolio Manager
7	Capital Contribution	means the sum of money or securities or combination thereof contributed by the Client for investments in accordance with the terms of the Agreement subject to minimum of INR 50,00,000/-(fifty lakh) or such other amount as may be specified by Portfolio Manager in compliance with Applicable Laws
8	Chartered Accountant	A Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
9	Client / Investor	an individual, corporate, partnership firm, HUF, Association of Persons, body of individuals, trust or any other person/legal entity who enters into agreement with the Portfolio Manager for managing the funds / portfolio of securities belonging to such person / entity
10	Co Investment Portfolio Manager	Means a Portfolio Manager who is manager of CAT I or CAT II Alternative Investment Fund (AIF) and make investment only in unlisted securities of investee company where such CAT I or CAT II AIF makes an investment
11	Custodian	one or more custodian appointed by Portfolio Manager for availing custodial services , which for the time being is Kotak Mahindra Bank Limited
12	Disclosure Document	means this disclosure document prepared and issued by Nine Rivers Capital Holdings Private Limited in accordance with terms laid under regulation 22 schedule V of SEBI regulation 2020
13	Distributor	means any person engaged by the Portfolio Manager for the purpose of sale or distribution of its PMS
14	Eligible Investor	mean individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, Hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
15	Hurdle Rate	Mean the rate of return above which the performance fee will be charged as per the terms of agreement
16	Investment Approach	is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current investment approach and or such investment approach that may be introduced by the Portfolio Manager, from time to time
17	Management Fee	means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
18	Performance Fee	Means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement.
19	Portfolio Manager	Nine Rivers Capital Holdings Private Limited (NRCH), who pursuant to a contract or arrangement with a Client / Investor, advises or directs or undertakes on behalf of the Client / Investor (whether as a Discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the Client / Investor, as the case may be.
20	Portfolio Entity	means a company whose shares are listed on a recognized stock exchange in India
21	Portfolio	means the total holding of all investments, Securities and funds belonging to the Client in accordance with the Agreement
22	Principal Officer	an employee of the Portfolio Manager who is designated as the Principal Officer under Regulations by the Portfolio Manager.
23	PMS	shall mean the portfolio management services platform provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement entered with its Client/Investor and in accordance with the terms

		of this Document
24	PMLA Laws	Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time
25	Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
26	Related Party	means (i) a director, partner or his relative (ii) key managerial person or his / her relative (iii) a firm in which director, partner , manager or his relative is partner (iv) a private company in which director, partner , manager or his relative is a member or director (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager (not applicable when these directions are followed in professional capacity) (vii)any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: (not applicable when these directions are followed in professional capacity)
27	SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992.
28	SEBI Regulations	shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant there to.
29	Securities	securities listed or traded on recognized stock exchange, money market instruments, units of mutual fund or other securities as specified by SEBI from time to time
30	Term	the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.
31	Withdrawal Charges	means the withdrawal charge/s as may be payable to the Portfolio Manager in accordance with the terms of the Agreement

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3) Description

(i) History, Present Business and Background of Nine Rivers Capital Holdings Private Limited (NRCH), the Portfolio Manager.

NRCH was incorporated on 1st November 2007 to offer investment management/advisory services to institutional investors and offer portfolio management services to high net worth individuals (HNIs) and corporates.

Major Events since incorporation:

- NRCH was appointed as an advisor to an offshore private equity fund in Sep 2008 in respect of its investments in India, the same arrangement stands terminated as on date.

- NRCH was appointed as an investment manager to Nine Rivers Capital Trust – I, a SEBI registered Domestic Venture Capital Fund (SEBI registration no – IN/VCF/09-10/141). No monies were raised by Nine Rivers Capital Trust – I and the same was wound up on 29th June, 2012 and intimation of the same has been sent by the Trustees to SEBI and duly acknowledged by SEBI on 4th July, 2012

Present activities:

- NRCH is offering portfolio management services under its discretionary PMS platform and also offers non-discretionary portfolio management services as well as portfolio advisory services.

- NRCH has been appointed as Investment Manager to Aurum SME Trust – I, a SEBI registered Alternative Investment Fund ('AIF') – Category 1- SME (SEBI registration no- IN/AIF1/18-19/0641) vide investment management agreement entered into between NRCH and the AIF. The aforesaid AIF was launched in the month of June 2022 and it achieved its final close in the month of March 23

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

Name	Designation	Qualification	Brief Experience
Sandeep Daga	Promoter & Managing Director	-MBA, Finance- NMIMS, Mumbai -B.E. Electronic Engineering - Amravati University	-Over 30 years of mid -market experience in private & public equity -Mr. Daga founded NRCH in Nov 2007. Formerly he was a Partner at Frontline Venture Services Private Limited, an India centric PE Advisory firm. Prior to that he has also worked with ICICI Ventures as Head of B2B Investments
Sandhya Kabra	Whole Time Director	-Chartered Accountant	-CFO & Compliance officer of NRCH with over 25 years of experience in Corporate Finance, Treasury and process optimization -Previously Partner at Lakhsya Consulting and prior to that has worked with TATA Capital, ICICI Bank and Aditya Birla Finance.
Mahendra Mehta	Independent Director	PhD Electrical Engineering -	-Dr. Mehta is the CMD of Neural Technologies and Software (www.neuraltechsoft.com), a Mumbai based business and technology advisory firm

		IIT Mumbai -Bachelor's degree in electrical engineering from IIT Kharagpur	practicing in the areas of treasury, risk management, BASEL II systems and automated trading systems. -Previously, Dr. Mehta was Head of Analytics at Citibank, and earlier has spent 15 years with Hindustan Aeronautics Limited (HAL) at Hyderabad as a research scientist
Vijay Mahajan	Independent Director	-B. E – Panjab University	-Mr. Mahajan is a seasoned corporate professional with over 40 years of experience in Operations and Human Resources Management. -Mr. Mahajan has been an independent advisor to a number of SMEs in diverse sectors from the old as well as new economy and brings a unique expertise of creating value through introduction of processes & systems, succession planning, organization restructuring -Previously, he has worked with reputed business conglomerates such as L& T, Escorts and AFL group
Anjana Daga	Director	-M.Sc. Nagpur University	-Oversees office administration activities at NRCH

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis:

1. Nine East Holding Private Limited
2. Nine Rivers Capital Advisor LLP

(iv) Details of the services being offered: Discretionary, Non- Discretionary and Advisory

The Portfolio Manager proposes to offer the following services to Residents and Non-Residents Indian, services will be offered to each client under a specific agreement entered between the Portfolio Manager and the Client on an exclusive basis.

- Discretionary Portfolio Management Services
- Non-Discretionary Portfolio Management Services
- Advisory Services

(a)Discretionary Services

Under this service, the portfolio manager manages Client portfolios in a discretionary manner. The portfolio manager has the absolute discretion as to the investments and / or management of the portfolio of securities or the funds of the Client. An agreement outlining the details of services including the objectives, rights and responsibilities, fees and expenses, etc. is entered into with each Client separately.

Under the discretionary portfolio management services offered to the Clients, the portfolio manager may, from time to time, launch products/plans/strategies that are structured towards meeting specific needs of Clients.

The portfolio manager shall be acting in fiduciary capacity with regard to the client's portfolio consisting of investment, accruals, benefit, allotment, calls, refunds, returns, privileges, entitlement, substitutions and or replacements or any other beneficial interest including dividend, right, bonus as well as residual cash balances if any. The portfolio managers will act in fiduciary capacity and as trustee and agent of the client's account.

The portfolio manager's decision (taken in good faith) in management of the client's portfolio is absolute and final and cannot be called in question or be open to review at any time during the time of agreement or thereafter except on the ground of malafide intent, conflict of interest or gross negligence

(b)Non - Discretionary Services

Under these services, Investment decision of portfolio manager are guided by the instructions received from the Client under an agreement executed between portfolio manager and client. The client decides their own investments, with the portfolio manager only facilitating the execution of transactions. The portfolio manager's role is limited to providing research, investment advice and guidance to facilitate trade execution at the Client's request through a stock broker. The Portfolio Manager shall execute orders as per the mandate received from Clients. However, the Portfolio Manager will continue to act and strictly guided by relevant guidelines, Acts, Rules, Regulations and Notifications in force from time to time. For the purpose of acting on client instructions, the portfolio manager shall take instructions in writing or through any other medium mutually agreed such as email or telephone.

(c)PMS Advisory Services

Under these services, the portfolio manager will provide only investment advice. Entry/exit timing, execution and settlement is solely the Client's responsibility. For such services, the portfolio manager will charge the Client a fee for services rendered as spelt out in the agreement. In such a case, the Portfolio Manager will not make any investments on behalf of the Client.

The Portfolio Manager, who is also an Investment Manager to Category I AIF may provide co-investment portfolio management services to its Clients in compliance with Applicable Laws subject to regulatory approvals/intimations as required under the Regulations.

The Portfolio Manager shall not in any event and at any point of time be responsible in any manner whatsoever for any investment decision taken by client on the basis of investment advice provided by the Portfolio Manager.

(d) Minimum Investment Amount

The minimum amount for availing services of the portfolio manager is Rs.50,00,000/- (Rupees fifty lakh only) or such other amount as decided by portfolio managers as its sole discretion, in accordance with the amount specified under the regulations

(e) Direct Onboarding Option for Clients

As required by regulations, the portfolio manager provides an option to the current and prospective clients to sign up directly with portfolio manager to avail its portfolio management services such sign up can be carried out without the need for any intermediary or distributor. At the time of on-boarding of clients directly, no charges except franking and statutory charges shall be levied. Other charges and fees as per the agreement would be charged as agreed once the portfolio is active. Details about the direct onboarding option are available on www.nineriverscapital.com and for any further info one can write to pms@nineriverscapital.com.

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

a. No penalties have been imposed by SEBI under the Securities and Exchange Board of India Act, 1992 **("Act")** and rules or regulations made thereunder.

b. No penalties have been imposed by SEBI against NRCH for any economic offence and/ or for violation of any securities laws.

c. There are no pending material litigations/legal proceedings against the Portfolio Manager/key personnel engaged in the portfolio management business activities of NRCH.

d. No deficiency in the systems and operations of the Portfolio Manager has been observed by the SEBI or any regulatory agency.

e. No enquiry/adjudication proceedings have ever been initiated by the 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 regulations made thereunder.

5) Services Offered

i. The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor.

Kindly refer to the section on "Details of the services being offered" in this Document wherein the present investment objectives and policies including the types of securities in which the Portfolio Manager will invest are stated Product/Option wise.

ii. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The Portfolio Manager has not invested and does not intend to invest in its associates/group companies. Further if the Portfolio Manager decides to invest in its associates/group companies at any time in future, the same shall be done with prior disclosure in this Document. The Portfolio Manager though can act as manager/advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time. The other potential conflicts of interest are highlighted elsewhere in this Document

6) Investment Objective and Investment Approach being Offered

Sr. No	Particulars	Description
1	Investment Objective	The Portfolio Manager proposes to provide various services based on the mandate of the Client as agreed between the Portfolio Manager and Client in application form/ agreement signed by the Client. The investment objective is to seek capital appreciation by investing in a concentrated portfolio of equity stocks comprising of companies with sound business fundamentals at reasonable valuations. The strategy is long only with bottom-up stock selection approach seeking to invest in companies that offer good growth prospects and are available at reasonable valuations.
2	Type of Instruments that can be invested into	-listed equity and preference shares of Indian companies, -units and other instruments of mutual funds; -money market instruments such as government securities, commercial papers, -such other securities/instruments as specific by SEBI from time to time. Presently the Portfolio Manager is predominantly investing in Listed Equity shares on stock exchanges in India.
3	Basis of selection of instrument	to generate optimal returns from the Investment Approach
4	Investment Strategy	The Portfolio Manager has a diversification policy in place which covers the following consideration in managing of client funds and mitigate the necessary risk • Portfolio construction basis investment objective • Number of securities and level of concentration basis percentage sectors/ industry • Adhering with limits prescribed under the applicable regulations • Client guidance on limits/ restrictions for investment in securities • Liquidity nature of the securities The Portfolio Manager endeavors to invest in companies with established track record typically exhibiting the following characteristics: • A capable promoter / management team • A multi-year outlook of revenue and/or earnings growth; • A strong, defensible market franchise or a differentiated business model • Low financial leverage • Ability to generate healthy return on equity (ROE) over the investment horizon

5.	Risks	-High Volatility -Low Liquidity -Highly Concentrated Portfolio with times when there can be high single stock concentration as well -Risk of significant drawdowns in the portfolio Detailed risks are covered in section 6

NRCH is currently offering the following 5(five) portfolio Plans to the Investors under its discretionary service platform. In addition, NRCH may also offer discretionary portfolio management services to certain clients that are customized and suited to their specific needs.

1. Aurum Small Cap Opportunities

Investment Objective and Strategy

The investment objective is to seek to generate capital appreciation by investing in a concentrated portfolio of equity stocks comprising of companies with sound business fundamental at reasonable valuations. The strategy is long only with bottom-up stock selection approach seeking to invest in companies that offer good growth prospects and are available at reasonable valuations.

The key specifications of 'Aurum Small Cap Opportunities' are as under:

Sr. No	Particulars	Description
1	Market Cap Universe	Upto INR 10,000 crores at the time of purchase
2	Investment Horizon	3-5 years
3	Benchmark	S&P BSE 500 TR as prescribed by SEBI for investment approaches covered under the Equity strategy
4	Risk	Very High risk as the portfolio will be a concentrated one of typically not more than 20 stocks Detailed risks are covered in section 6
5	Tenure	5 years
6	Portfolio Composition	The Portfolio Manager shall invest 66.66% to 100% in companies in the above Market Cap Universe* *33.33% may be allocated to mid and large cap companies. Individual stock allocation at the time of purchase shall not be over 10% of the then prevailing portfolio value.

2. Aurum Small Cap Plus

Investment Objective and Strategy

The investment objective is to seek to generate capital appreciation by investing in a concentrated portfolio of equity stocks comprising of companies with sound business fundamental at reasonable valuations. The strategy is long only with bottom-up stock selection approach seeking to invest in companies that offer good growth prospects and are available at reasonable valuations.

The key specifications of ‘Aurum Small Cap Plus’ are as under:

Sr. No	Particulars	Description
1	Market Cap Universe	Up to INR 12500 crores at the time of purchase
2	Investment Horizon	3-5 years
3	Benchmark	S&P BSE 500 TR as prescribed by SEBI for investment approaches covered under the Equity strategy
4	Risk	Very High risk as the portfolio will be a concentrated one of typically not more than 20 stocks Detailed risks are covered in section 6
5	Tenure	5 years
6	Portfolio Composition	The Portfolio Manager shall invest 66.66% to 100% in companies in the above Market Cap Universe* *33.33% may be allocated to mid and large cap companies Individual stock allocation at the time of purchase shall not be over 10% of the then prevailing portfolio value.

3. Aurum Growth Portfolio

The key specifications of ‘Aurum Growth Portfolio’ are as under:

Investment Objective and Strategy

The investment objective is to seek to generate capital appreciation by investing in a concentrated portfolio of equity stocks comprising of companies with sound business fundamental at reasonable valuations. The strategy is long only with bottom-up stock selection approach seeking to invest in companies that offer good growth prospects and are available at reasonable valuations.

Sr. No	Particulars	Description
1	Market Cap Universe	Upto INR to 20000 crores at the time of purchase
2	Investment Horizon	3-5 years
3	Benchmark	S&P BSE 500 TR as prescribed by SEBI for investment approaches covered under the Equity strategy
4	Risk	High risk as the portfolio will be a concentrated one of typically not more than 20stocks Detailed risks are covered in section 6
5	Tenure	5 years
6	Portfolio Composition	The Portfolio Manager shall invest 66.66% to 100% in companies in the above Market Cap Universe* *33.33% may be allocated to small and large cap companiesIndividual stock allocation at the time of purchase shall not be over 10% of the then prevailing portfolio value.

4. Aurum Multiplier Portfolio

Investment Objective and Strategy

The investment objective is to seek to generate capital appreciation by investing in a concentrated portfolio of equity stocks comprising of companies with sound business fundamental at reasonable valuations. The strategy is long only with bottom-up stock selection approach seeking to invest in companies that offer good growth prospects and are available at reasonable valuations.

The key specifications of 'Aurum Multiplier Portfolio' are as under:

Sr. No	Particulars	Description
1	Market Cap Universe	-no market cap restriction
2	Investment Horizon	3-5 years with early exit possible depending on price performance in the market. The portfolio can witness relatively higher churn for weeding out under- performer or booking profits in early out performers
3	Benchmark	S&P BSE 500 TR as prescribed by SEBI for investment approaches covered under the Equity strategy
4	Risk	Moderately High risk as the portfolio will be a concentrated one of typically not more than 20 stocks Detailed risks are covered in section 6
5	Tenure	5 years
6	Portfolio Composition	The Portfolio Manager at his discretion may decide on allocations to micro/small/mid/large caps opportunistically and also change the same from time to time. Individual stock allocation at the time of purchase shall not be over 10% of the then prevailing portfolio value.

5. Aurum Micro Cap Opportunities

Investment Objective and strategy

The investment objective is to seek to generate risk adjusted superior long term return by investing in companies with sound fundamental at reasonable valuations. The strategy is long only with bottom up stock selection approach and invest into companies that offer good growth prospects and are available at reasonable valuations.

Sr. No	Particulars	Description
1	Market Cap Universe	Up to INR 1000 crores at the time of purchase
2	Investment Horizon	5+ years with possibility of early exit depending on market price performance
3	Benchmark	S&P BSE 500 TR as prescribed by SEBI for investment approaches covered under the Equity strategy

4	Risk	Very high risk as the portfolio will be a concentrated one comprising typically 6-8 stocks and not more than 10 stocks Detailed risks are covered in section 6
5	Tenure	10 years
6	Portfolio Composition	Individual stock allocation at the time of purchase shall not be over 15% of the then prevailing portfolio value in any one stock. 25% may be allocated to larger market cap companies

The Portfolio Manager shall have the sole and absolute discretion to invest the Capital Contribution in accordance with the Agreement and make changes to the investment pattern and/or invest all or some of the Capital Contribution in a manner that it deems fit.

Subject to the Investment Approach, Market Cap Universe, Allocation and any other restrictions of the respective product / plan / strategy as stated in the Agreement as well as in accordance with the Regulations and in accordance with applicable laws, the Portfolio Manager, will have complete discretion (including without prior reference, intimation or discussions with the Client) to buy, sell, retain, exchange or otherwise deal in any Securities and investments, place deposits, take day to day decisions in respect of the funds of the Client and otherwise act as the Portfolio Manager judges appropriate in relation to the management of the Portfolio.

The Portfolio Manager may raise monies from many Clients under the PMS for the purpose of investment in the Securities and for this purpose the Portfolio Manager shall enter into separate agreements with each of its Clients under the PMS. In case of any investments in listed Securities, the Portfolio Manager shall hold such Securities in the name of the Client as per the applicable law. In the event of aggregation of purchase or sales carried out for the purpose of economies of scale, inter se allocation between the clients shall be done by the Portfolio Manager on a pro-rata basis and at the weighted average price of the day's transactions. The Portfolio Manager shall complete the allocation process on the same day on which sales and / or purchases are affected.

The Client shall make Capital Contributions in accordance with the terms of the Agreement and such investments shall be subject to the fees/charges as specified in the Agreement and this Document.

NRCH may also offer non-discretionary portfolio management services and advisory services to its Clients.

7) Risk factors

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- Past performance of the Portfolio Manager does not indicate its future performance.
- NRCH commenced the portfolio management services in Dec 2012 and as such has an experience / track record of only 10.4 years and a quarter in the field of portfolio management services.
- Any decision of the Portfolio Manager (taken in good faith) in deployment of the Assets is absolute and final, binding and irrevocable upon the client and cannot be called in question or be open to review save and except in case of gross negligence, willful default, fraud and/or conflict of interest of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The Portfolio Management Service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single

Portfolio Entity/ies. The performance of the portfolios would depend on the performance of such companies/industries/sectors of the economy.

Other risks arising from the investment objectives, investment strategy and asset allocation are stated as under:

A. Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- Execution of investment strategies depends upon the ability of the Portfolio Manager to identify opportunities which may not be available at all times and that the decisions made by the Portfolio Manager may not always be profitable.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Investors may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

B. Risk Factors associated with investments in Derivatives

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.

- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

C. Risk Factors associated with investments in debt and debt instruments

- Debt instruments may be unrated and, whether or not rated, may have risks associated therewith.
- In the absence of appropriate hedging measures, changes in interest rates generally will cause the value of debt investments to vary inversely to such changes.
- Investments in such instruments with longer terms to maturity or duration are subject to greater volatility than investments in shorter-term obligations.
- The obligor of a debt security or instrument may not be able or willing to pay interest or to repay principal when due.
- Although the Portfolio Manager expects to invest in investments that it believes are secured by adequate collateral, there can be no assurance that the enforcement against or disposition of any such collateral would satisfy the Portfolio Entity's obligation in the event of non-payment or that such collateral could be readily disposed of.
- Changes in prevailing market interest rates could negatively affect the value of such investments. Factors that may affect market interest rates include inflation, deflation, slow or stagnant economic growth or recession, unemployment, money supply, governmental monetary policies, international disorders and instability in domestic and foreign financial markets.

D. Management and Operational risks

(i) Reliance on the Portfolio Manager

The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time.

(ii) Investment in Securities/Instruments

Portfolio-related Risks

Identification of Appropriate Investments

The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

Investment and Liquidity Risks

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS. The Portfolio Entities in which the Portfolio Manager will invest would primarily be the companies listed on an Indian stock exchange. However, even in case of listed securities, there can be no assurance that it will provide a viable exit mechanism, as these securities may suffer from low trading volumes and low market capitalization at the time of the intended disposal. Also, there may be certain lock-in on investments prescribed by the applicable laws, due to which the investments may be illiquid.

Investment in Mutual Funds

Risks associated with investments in Mutual Funds The Portfolios may invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.

E. Change in Regulation

Any change in the Regulations or any new direction of SEBI may adversely impact the operation of the PMS.

F. Political and economic risks

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

Since 1991, successive Governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the Government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the Government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private and public sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

G. Tax risks

Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The Government of India, State Governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by clients as a result of such changes. If the Portfolio Manager pools funds from its clients then such arrangement of pooling of funds from various Clients and investing them in companies/entities, could be construed as an 'Association of Persons' (AOP) in India under the provisions of the Income-tax Act, 1961 and taxed accordingly. The full tax impact of an investment under the PMS would depend upon the circumstances of each client individually and the additional peculiarities associated with respect to activities of each Portfolio Entity. Prospective clients are therefore strongly urged to consult their tax advisors with specific reference to their own situations.

H. Counterparty risk
Fund will also be exposed to a counterparty risk in relation to the brokers, vendors, and other parties with whom they transact.

I. Market disruption and geopolitical Risk
Various social and political tensions in India and around the world may contribute to increased market volatility, may have long-term effects on financial markets and may cause further economic uncertainties in India and worldwide. The Portfolio Manager might not know when or for how long the financial markets will be affected by such events and cannot predict the effects of any such events in the future on Indian economy and securities markets.

J. Payment of fees and expenses regardless of profits
Portfolio will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses. In addition, a Portfolio will incur obligations to pay brokerage commissions and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether a Portfolio realizes any profits from its investment operations. In accordance with the operating agreement of a Portfolio, amounts owing to a Portfolio's creditors will be paid before amounts payable to Shareholders. It is possible that a Portfolio will not realize any profits in excess of such amounts. Distributions in respect of Investors are not guaranteed, and Investors shall not have recourse to any assets or property of the Portfolio Manager, any of its affiliates or any of a Portfolio's other service providers in connection therewith

K. Redemption risk
To the extent applicable, investors may redeem units in a Portfolio in accordance with the terms of this Disclosure document the Portfolio. Large redemptions of units in a Portfolio might result in a Portfolio being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets. In addition, a significant redemption of units may require a Portfolio to realize investments at values which are lower than the anticipated market values of such investments. This may cause an imbalance in a Portfolio's portfolio, which may adversely affect the remaining investors

In case the Client requests for premature withdrawal / closure of his account, then the securities can be liquidated at loss, for facilitating to generate cash for the closure / partial withdrawal of his account. The portfolio manager shall not be liable for any such loss.

L. Cyber security risk
The Portfolio and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Portfolio Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Portfolio's ability to calculate its Net Asset Value; impediments to trading for a Portfolio's portfolio; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a

Portfolio invests, counterparties with which a Portfolio engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

Prospective clients should review/study the 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.

Potential Conflicts of interest

The activities of the Portfolio Manager will be subject to conflict of interest relating to its portfolio management services activities, its role as a private equity advisory company and activities of various other affiliates, directors, officers and employees of the Portfolio Manager (**"Relevant Parties"**), which are engaged in a broad spectrum of activities in the financial sector.

Some of the conflicts of interest and potential conflicts of interest are outlined below:

- The Portfolio Manager acts as a private equity investment manager or advisor by identifying, evaluating and recommending investments to its clients. The Portfolio Manager may act as an investment manager/advisor to other funds/entities under its private equity advisory business.

- There could be multiple portfolio plans and portfolios under the management of the Portfolio Manager, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios / portfolio plans. The Portfolio Manager will endeavor to resolve any such conflicts in a reasonable manner taking into account, amongst other things, the investment objectives and policies of each portfolio/portfolio plan, the level of diversification of each portfolio/portfolio plan.

- The Portfolio Manager and/or any of the Relevant Parties can act as manager/advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, and provide broad range of financial services, from time to time in addition to the fee charged to the Client under the Agreement. Any conflict arising out of any such relationships would be managed by the Portfolio Manager subject to applicable law and Regulations.
- Conflicts of interest would be inherent between the activities of the Portfolio Manager, Portfolio Entity/ies and the Relevant Parties. It is intended for such conflicts to be managed primarily by complying with the applicable law, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. In case of such conflicts, the Portfolio Manager shall ensure fair treatment to all its clients

By Client agreeing to avail Portfolio Management services, prospective Client are deemed to have acknowledged the existence of the potential and/or actual conflicts of interest set forth above, and to have waived, to the greatest extent permissible under any Applicable Law, any claim with respect to, or arising from, the existence of any such conflicts.

8) Client Representation for Discretionary Services

	No of clients			Fund Managed Rs. in crs		
Particulars as on	31st March 2024	31st March 2023	31st March 2022	31st March 2024	31st March 2023	31st March 2022
Associate Group	4	4	3	30.96	18.28	20.86
Other	406	252	228	565.69	256.97	255.24
	410	256	231	596.65	275.25	276.26

Note: AUM is net of expenses. Currently there are no investors under Non- Discretionary and Advisory services

9) The Financial Performance of portfolio manager (based on audited financial statements)

Major Sources of Income: (₹ in lakhs)

Particulars	Year ended on 31/03/2019 (Audited)	Year Ended on 31/03/2020 (Audited)	Year Ended on 31/03/2021 (Audited)	Year Ended on 31/03/2022 (Audited)	Year ended on 31/03/2023(Audited)
(a) Advisory Fees, Portfolio Management fees, Portfolio Performance Fees and Exit Fees	621.91	406.37	349.28	1709.67	637.99
(b) Other Income	46.92	55.78	57.19	108.22	69.51
(c) Total (a) + (b)	668.83	462.15	406.47	1817.90	707.51
(d) Net Income (before Tax)	95.96	0.67	60.77	954.13	24.19
(e) Equity Capital	309.53	309.53	309.53	309.53	309.53
(f) Reserve & Surplus	419.09	422.69	470.58	1183.77	1171.37

The net worth of the portfolio manager is Rs. 14.80 crores as on 31-03-2023 based on audited accounts of Nine Rivers Capital Holdings Private Limited, thereby complying with the capital adequacy requirements of SEBI.

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

1. During the period from 1st April, 2022 to 31st March 2023, the following transactions have taken place with related parties:

Transactions	1st April2022- 31st March 2023						in thousands
	Holding Company	Subsidiary	Fellow Subsidiaries	Associates	KMP	Relative of KMP	Total
Directors Remuneration					12600		12600
Portfolio Management Fees (received)					4735		4735
Professional Fee paid				600	1,000		1600
Balance written off				200			200

10) Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary Portfolio disclosure of performance indicators calculated using "Time weighted rate of return " method terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020. The below returns are net of expenses charges levied by the Portfolio Manager

Sr. No	Particulars	Fy23-24	Fy22-23	FY21-22
1	Aurum Small Cap Opportunities	61.92%	-3.66%	27.02%
	BSE 500 TR	40.16%	-0.91%	22.63%
2	Aurum Growth Portfolio*	33.16%	2.95%	19.09%
	BSE 500 TR	40.16%	-0.91%	22.63%
3	Aurum Small Cap Plus	49.69%	-14.26%	26.27%
	BSE 500 TR	40.16%	-%	
4	Aurum Multiplier Portfolio	46.47%	-4.45%	33.24%
	BSE 500 TR	40.16%	-0.91%	22.26%

Aurum Micro Cap Strategy was launched in June 2023 and scheme is less than 1 year old , hence performance is not captured in the above table

11) Audit Observations

There have been no audit observations in preceding 3 years

12) Nature of expenses

The following are indicative type of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreement

1) Management Fee/ Advisory Fee: Professional charges relate to the portfolio management services offered to clients by Portfolio Manager. A fixed management fee of up to 2% per annum of the daily average NAV of the previous quarter; charged in arrears on quarterly basis.

2) Performance Fee: Performance fee will be linked to the performance of the portfolio and shall be charged based on the positive returns on a high watermark basis in accordance with the Agreement.

High Water Mark Principle: In case the fees are linked to the portfolio returns, then the fees shall be computed on the basis of high water mark principle over the life of the investment. "High Water Mark" shall be the highest value that the Portfolio has reached. Value of Portfolio for the computation of high water mark shall be taken to be the value on the date on which performance fees are charged. Performance based fee would be charged only on increase in Portfolio value in excess of the previously achieved high water mark.

3) Withdrawal Charges: In the event of the earlier withdrawal / termination (prior to the expiry of the portfolio term as per the Agreement) withdrawal charges as a %age of the NAV on effective date may be charged. The maximum withdrawal charges that may be levied are as under:

3% of NAV: For withdrawals in the first year
2% of NAV: For withdrawals in the second year
1% of NAV: For withdrawals in the third year
Nil : For withdrawals after third year onwards

4) Other Expenses:

a. Custodian/ Depository Fees - The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the Depository Accounts and shall be actual.

b. Registrar and Transfer Agent Fee - Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc. shall be charged as applicable at actuals.

c. Brokerage and transaction costs - The brokerage charges and other charges like Goods and Service Tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, mutual fund units and other financial instruments - as may be applicable at actuals.

d. Certification and Professional Charges - Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities - as may be applicable at actuals.

e. Transaction charges - including but not limited to statutory fees, documentation charges, statutory levies , stamp duty , notary charges, registration charges and incidental expenses as may be applicable at actuals.

f. Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management.

g. Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non- associates providing the same service. NRCH shall not charge any markup on "other expenses" and these will be a complete pass through. Moreover, NRCH will endeavor to keep such costs to bare minimum.

The aforesaid fees and expense structures are subject to such modifications as may be agreed by and between the portfolio manager and clients at the time of execution of portfolio management agreement based on the individual requirement of the clients

All the fee and expenses are subject to the applicable taxes.

Note: (shall be applicable as per effective dates prescribed under PMS regulations or as per guidelines/ circulars issued thereunder by SEBI from time to time.)

13) Taxation

The information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client vis-à-vis the investments made through the portfolio management services route. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments. In case the securities are held as stock-in- trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case-to-case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment under portfolio management services route shall endure indefinitely.

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest under portfolio management services route. Implications of any judicial decisions/ Double Tax Avoidance Treaties, etc. are not explained herein. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Client is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her portfolio managed by the Portfolio Manager.

It is the responsibility of all prospective client to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the securities.

The following summary is based on the law and practice of the Income-tax Act, 1961 (the "IT Act"), the Income-tax Rules, 1962 (the "IT Rules") and various circulars and notifications issued thereunder from time to time. The IT Act is amended every year by the Finance Act of the relevant year and this summary reflects the amendments enacted in the Finance Act, 2019

The Finance Act, 2023, has provided an option to Individuals and HUF for payment of taxes at the following reduced rates from Assessment Year 2024-25 and onwards:

Type	***Old Regime***			***New Regime***	
Age Bracket	***< 60 Yrs***	***60 - 80 Yrs***	***>80 Yrs***	***All Age Groups of Individuals***	
Total Income (INR)	***Rate****	***Rate***	***Rate***	***Total Income (INR)***	***Rate***
Up to 250000	NIL	NIL	NIL	Up to 3,00,000	NIL
From 250,001 to 300000	5%	NIL	NIL	From 3,00,001 to 6,00,000	5%
From 300,001 to 500000	10%	5%	NIL	From 6,00,001 to 9,00,000	10%
From 500,001 to 10,00,000	20%	20%	20%	From 9,00,001 to 12,00,000	15%
Above 10,00,001	30%	30%	30%	From 12,00,001 to 15,00,000	20%
				Above 15,00,000	30%

Surcharge is levied on the amount of income-tax at following rates if total income of resident or non-resident assesses exceeds specified limits:-

Assessment Year 2024-25			
Range of Income (Under Old Regime)			
INR 50 lakh to 1 crore	***INR 1 crore – 2 crore***	***INR 2 crore – 5 crore***	***INR >5 Crore***
10%	*15%*	*25%*	*37%*

Assessment Year 2024-25		
Range of Income (Under New Regime) as per Section 115BAC		
INR 50 lakh to 1 crore	***INR 1 crore – 2 crore***	***INR >2 Crore***
10%	*15%*	*25%*

As per Finance Act, 2023 the applicable rate of surcharge on business income for Assessment Year 2024-25 and onward are as follows:

Type/ Range of Income	**Firm/ LLP**		**Foreign Company**	
	Rate of Tax	**Surcharge**	**Rate of Tax**	**Surcharge**
INR 1 Cr to INR 10 Cr	30%	12%	40%	2%
Exceeding INR 10 Cr	30%	12%	40%	5%

For Domestic Companies

If the turnover is less than 400 crs in FY 2020-21

Type of Co	**Rate of Tax**	**Rate of Surcharge**
1. Mfg Co		
If Income From 1 to 10 cr	25%	7%
If Income above 10 cr	25%	12%
2. Other cos	22%	10%
3. Where MAT is applicable	15%	10%

If the turnover is more than 400 crs in FY 2020-21

Type of Co	**Rate of Tax**	**Rate of Surcharge**
All Cos		
If Income From 1 to 10 crs	30%	7%
If Income above 10 crs	30%	12%

Note:

- The enhanced surcharge of 25%, as the case may be, is not levied, from income chargeable to tax under sections 111A (Tax on Short Term Capital Gain), 112A (Tax on Long Term Capital Gain) and 115AD (Tax on Foreign Institutional Investors from Securities or Capital)
- Gains Arising from Their Transfer or income arising due to dividend. Hence, the maximum rate of surcharge on tax payable on such incomes shall be 15%.

- Further, for Financial Year 2023-24 (Assessment Year 2024-25) the health and education cess at 4% is leviable.

In this Disclosure document, we have assumed that the highest surcharge rate would be applicable to an investor.

Taxation in hands of Investors Taxation of resident investors:

a) Dividend Income: Prior to the amendments by the Finance Act, dividends declared by an Indian company were exempt in the hands of all shareholders, irrespective of their residential status. However, the Indian company declaring, distributing or paying the dividends was required to pay a Dividend Distribution Tax ('DDT') of 15% (exclusive of surcharge and health and education cess). The DDT rate was to be on a grassed-up basis. DDT was the Indian company's liability and not there recipient shareholder's liability.

As per the amendments made by the Finance Act, the Indian Company declaring dividend on or after 1st April 2020, would not be required to pay any DDT on dividend distributed/ paid/ declared to its shareholders. The dividend income shall be taxable in the hands of the shareholders under section 56 of the IT Act under the head 'Income from Other Sources' at the applicable rates (except where DDT and tax under section 115BBDA of the IT Act has been paid). Further, the taxpayer can claim a deduction of interest expenditure under section 57 of the IT Act against such dividend income up to 20% of the dividend income.

Section 80M is introduced by the Finance Act. As per Section 80M, in case any Indian company receives dividend from another Indian company or foreign company or business trust and the dividend is distributed by the first mentioned Indian company before the specific due date (i.e., one month prior to the date of filing tax return under section 139 of the IT Act), then deduction can be claimed by such Indian company of so much of dividend received from such another Indian company or foreign company or business trust.

The Indian Company declaring dividend would be required to deduct tax at 10% (in case of payment to resident investors) and at rates in force i.e., 20% (in case of payment to non- resident investors). In case, the dividend income is paid to FPI, the rate of tax deduction as per section 196D is 20%.

Prior to Finance Act, 2020, distributions from a mutual fund were also exempt in the hands of all unitholders under Section 10(35) of the IT Act, irrespective of their residential status, provided the mutual fund distributing the income has withheld tax at rates prescribed under section 115R of the IT Act on the amount distributed, declared or paid. With effect from 01st April 2020, distributions from Mutual fund shall be taxable in the hands of the investor at applicable rates.

Taxation of non-resident investors:

A non-resident investor would be subject to taxation in India only if;

- it is regarded a tax resident of India; or
- being a non-resident in India, it derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the IT Act.

The Finance Act, 2020 has certain changes to the provisions which deal with the determination of residential status of individuals. The same are mentioned as under:

Amendments to determine Residential Status for Individuals:
A new provision of Deemed Residency has been introduced by way of insertion of Explanation (1A) to

Section 6(1).
The conditions are as under:

Citizen of India

- Total Indian Income + Income of those Businesses which are controlled in India and Profession set-up in India exceeds Rs. 15 lakhs
- Such person is not liable to tax in any other country or territory by reason of his domicile or residence or any other criteria of similar nature;

If all the above conditions are fulfilled, then such Individual shall be treated as Resident but Not Ordinarily Resident (RNOR) in India.

Further, as per Section 6(1)(c), citizen of India, or a person of Indian origin who being outside India comes on a visit to India have been given a relaxation whereby they shall treated as Resident of India only if their stay in India is 182 days or more instead of 60 days in that year. In order to avoid misuse of such extended period of 182 days, the exception provided to persons visiting India has been reduced to 120 days (income above Rs. 15 lakhs) from existing 182 days

The provisions of Not Ordinarily Resident have also been changed by way of inserting new clause (c) to Section 6(6) with the following conditions:

(i)Citizen of India or a person of Indian origin who being outside India comes on a visit to India
(ii)Stay in India of such person during the Financial Year is 120 days or more but less than 182 days
(iii)Total Indian Income + Income of those Businesses which are controlled in India and Profession set-up in India exceeds Rs. 15 lakhs

If all the above conditions are fulfilled, then such Individual shall be treated as Resident but Not Ordinarily Resident (RNOR) in India.

The CBDT had vide its Circular dated January 24, 2017 issued guiding principles for determination of POEM of a Company ('POEM Guidelines'). The POEM Guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM. The CBDT had vide circular dated 23 February 2017 clarified that provisions of Sec 6(3)(ii) relating to place of effective management (POEM) would not apply to companies having turnover or gross receipts less than Rs 500 million during the financial year.

Characterization of Income

Traditionally, the issue of characterization of exit gains (whether taxable as business income or capital gains) has been a subject matter of litigation with the Indian Revenue authorities. There have been judicial pronouncements on whether gains from transactions in securities should be taxed as 'business income' or as 'capital gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case.

The tax implications in the hands of investors on different income streams are discussed below:

a) Dividend income

As per Finance Act 2020 has shifted the burden of taxation on recipients and will be taxed at the applicable income slab rate from FY 2020-21 onwards.

As per the amendments in The Finance Act 2020, the dividend income would be taxable directly in the hands of investors. Deduction of interest expense should be allowed under section 57 of IT Act against such dividend income, with overall capping of 20% of dividend income. Such net dividend income should be chargeable to tax at the rate of 20% as per the provisions of the IT Act.

The Indian company declaring dividend is required to deduct tax at specified rates/ rates in force. In case, the dividend income is paid to an FPI, the rate of tax deduction as per section 196D of the ITA is 20% subject to availability of benefits of treaty. However, if treaty benefits are available, gross amount of dividend should be chargeable to tax at the rates stated in treaty.

With effect from 01 April 2020, distributions from mutual fund shall be taxable in the hands of the investor at the applicable rates.

b) Interest income

For F.Y.2023-24, any income in the nature of interest income would be subject to tax at applicable rates.

In case the investments made by the non-resident Indian (‘NRI’) individual investors are entitled to be governed by the special tax provisions under Chapter XII-A of the IT Act and if the NRI investors opt to be governed by these provisions under the IT Act, the interest income from specified assets (which includes debentures issued by public companies) should be taxable at the rate of 28.496% on gross basis for F.Y.2023-24.

C) Capital Gains

Assuming the gains arising from sale of capital assets such as shares and securities of the Indian portfolio companies is characterized as capital gains in hands of the resident Client, such Client be liable to pay taxes on capital gains income as under:

Period of holding

Capital assets are classified as long-term assets (“LTCA”) or short-term assets (“STCA”), based on the period of holding of these assets. The period of holding of the asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the shares and securities are held, the gains would be taxable as short-term capital gains (“STCG”) or long-term capital gains (“LTCG”). This is discussed below:

Type of instrument	Period of holding	Characterization
Listed securities (other than a unit) / Unit of equity-oriented Fund / Zero Coupon Bonds	More than 12 months	Long Term Capital Asset
	12 months or less	Short Term Capital Asset
Unlisted Shares	More than 24 months	Long Term Capital Asset
	Less than 24 months	Short Term Capital Asset

(d) Deemed Sale Consideration on sale of unquoted shares

As per Section 50CA of IT Act, introduced by Finance Act, 2017, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value would be deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has issued final rules for computation of FMV for the purpose of section 50CA of the IT Act.

(e) Gains arising on buy-back of shares by company

As per the Section 10(34A) of the IT Act, gains arising on buy-back of shares (not being shares listed on a recognised stock exchange) are exempt in the hands of investors. However, as per section 115QA of the IT Act, a distribution tax at the rate of 23.296% is payable by an Indian company on distribution of income by way of buy-back of its shares if the buy-back is in accordance with the provisions of the Companies Act, 2013. Such distribution tax should be payable on the difference between consideration paid by such Indian company for the purchase of its own shares and the amount that was received by the Indian investee company at the time of issue of such shares, determined in the manner prescribed. In this regard, recently on October 17, 2016, CBDT notified final buyback rules by inserting new Rule 40BB to IT Rules for determining the amount received by the Indian company in respect of issue of shares.

Gains arising on buy-back of shares listed on a recognised stock exchange should be taxed in the manner summarised above (for listed shares).

Deemed income on investment in shares / securities of unlisted companies in India

As per section 56(2)(x) of the IT Act, as inserted by Finance Act 2017, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 0.05 million, then difference between the FMV and consideration shall be taxable in the hands of acquirer as 'Income from other sources' ("Other Income"). The rules for determining the FMV of shares and securities have been prescribed under the IT Rules.

(f)Tax Treaty Benefits for non-resident investors

As per Section 90(2) of the IT Act, the provisions of the IT Act would apply to the extent they are more beneficial than the provisions of the Double Taxation Avoidance Agreement ("Treaty") between India and the country of residence of the non-resident investor (subject to GAAR provisions discussed below and to the extent of availability of Treaty benefits to the non-resident investors). However, no assurance can be provided that the Treaty benefits willbe available to the non-resident investor or the terms of the Treaty will not be subject to amendment or reinterpretation in the future.
The taxability of such income of the non-resident investor, in the absence of Treaty benefits or from a country with which India has no Treaty, would be as per the provisions of the IT Act.

Tax Residency Certificate ("TRC")

To claim Treaty benefits, the non-resident investor must obtain the TRC as issued by the foreign tax authorities. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT vide its notification dated August 1, 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC.

The tax authorities may grant Treaty benefit (after verifying the TRC) based on the facts of each case.

(g) Securities Transaction Tax

Delivery based purchases and sales of equity shares traded on recognized Indian stock exchanges are subject to STT at the rate of 0.1% on the transaction value of purchase or sale. Further, STT @ 0.2% on the transaction value is also leviable on sale of unlisted equity shares under an offer for sale to the public included in an initial public offer and where such shares are subsequently listed on a stock exchange. STT is levied on the seller @ 0.025% on the sale of equity share in a company or unit of an equity oriented mutual fund - transaction in a recognised stock exchange, settled otherwise than by actual delivery.

Further, an amendment was proposed which states that the levy of STT @0.125% on sale of an option in securities where option is exercised, would be limited to only the intrinsic value of options i.e. the difference between the settlement price and the strike price, with effect from 1 September, 2019.

(h) Bonus Stripping

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

(i)Withholding at a Higher Rate

The income tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number ("PAN"), then tax is required to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the IT Act, or rates in force or at 20%. However, this provision of the IT Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non-resident, subject to furnishing of certain details and documents.

(f) Carry-forward of losses and other provisions (applicable to both Equity products irrespective of the residential status):

In terms of Section 70 read with Section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

(g) General Anti Avoidance Rule ("GAAR")

The Finance Act, 2013 introduced the amended GAAR provisions to be effective from FY 2015-16. However, the Finance Act, 2015 deferred the GAAR provisions by 2 years and it shall now be applicable to the income of FY 2017-18 and subsequent years. Further, investments made up to March 31, 2017 would be grandfathered and GAAR would apply prospectively only to investments made after April 1, 2017.

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) tests mentioned below:

Creates rights or obligations which are ordinarily not created between parties dealing at arm's length;

(i)It results in direct / indirect misuse or abuse of the IT Act;
(ii)It lacks commercial substance or is deemed to lack commercial substance in whole or in part;
(iii)It is entered into or carried out in a manner, which is not normally employed for bona fide business purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement or re-characterize or disregard the arrangement. The above terms should be read in the context of the definitions provided under the IT Act. Any resident or non-resident may approach the Authority for Advance Rulings to determine whether an arrangement can be regarded as an impermissible avoidance arrangement. The GAAR provisions shall be applied in accordance with such guidelines and subject to such conditions and manner as may be prescribed.

The GAAR provisions would override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the IT Rules. The IT Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 30 million.

Further, recently on January 27, 2017, the CBDT has issued clarifications1 on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations.

(h) FATCA Guidelines

According to the Inter-governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reposing Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India, A statement is required to be provided online in Form 61B for every calendar year by 3l May. The Reporting Financial Institution is expected to maintain and report the following information with respect to each repayable account:

- the name, address, taxpayer identification number ('PIN') (assigned in the country of residence) and date and place of birth 'DOB" and 'POB' (in the case of an individual):

- where an entity has one or more controlling persons that are repayable persons:
  of the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  of the name, address, DDB, POB of each such controlling person add TIN assigned to such controlling person by the country of his residence;

- account number (or functional equivalent in the absence of an account number);
- account balance or value (including, in the case of a cash value insurance contract or annuity

- contract, the cash value or surrender value) at the end of the relevant calendar year: and
- the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz.US reportable accounts and Other repayable accounts (i.e., under CRS)

(i)GST

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee to the Company.

14) Accounting policies

Following key accounting policies shall be followed:

- Investment in listed equity will be valued at the closing market price on the NSE as of the previous day. If the securities are not traded on NSE on the valuation day, the closing price of BSE will be used for valuation of securities. In case security is not traded on the valuation day last traded price shall be used for the valuation of securities In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed.
- Transaction for purchase or sale of investment would be recognized as trade date and not as of the settlement date, effect of all the investments traded during a financial year are recorded and reflected in individual client account of the year.
- The cost of investments acquired or purchased would include brokerage, stamp charges and any charge customarily included in the broker's contract note.
- Corporate actions are recorded on respective ex-date.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.
- In the event of aggregation of trade (purchase or sale)the portfolio manager shall do allocation on pro rata basis at weighted average price of the days transaction. The portfolio manager will not keep open position in respect of allocation of sale or purchase in a day.
- Realized gains/losses are calculated by applying the First -in- First out principle. Such gains/ losses also include gains/ losses on sale of securities received as corpus.
- Wherever applicable, Tax Deducted at Source on sale of shares / mutual funds, interest or any other income on which tax is deducted is accounted as corpus out, since such amounts are not available to the Portfolio Manager for investment purposes.

15) Investors services

NRCH seeks to provide the portfolio clients a high standard of service. NRCH is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Investor servicing essentially involves: -

(a) Welcome letter that briefs about Investor registered details in PMS records and available touch points.
(b) Reporting portfolio actions and client statement of accounts on monthly basis ;
(c) Attending to and addressing any client query with least lead time;
(d) Ensuring portfolio reviews at predefined frequency.
(e) Providing to Clients their respective Accounts duly audited on annual basis

SEBI vide its circular SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated December 10, 2021, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find Investor Charter at https://nineriverscapital.com/asset-management.html

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Ms. Roshni Vaid
Correspondence Off:
Nine Rivers Capital Holdings Pvt. Ltd
509-510, Meadows, Sahar Plaza,
Andheri Kurla Road, Andheri (East),
Mumbai 400 059 Email: clientservice@nineriverscapital.com
Phone: +91 22 4063 2800

The official mentioned above will ensure prompt investor services. official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the client and look into the complaint impartially and without any bias.
3. **Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision making -** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analyzed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. **Review -** After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

The portfolio manager will ensure that this official is vested with necessary authority, independence to handle the investor complains

(ii)Grievance redressal and dispute settlement mechanism:

The portfolio manager has in place system for addressing all complaints regarding service deficiency or cause for grievance for whatever reason in a reasonable manner and reasonable time .If the investor remains dissatisfied the investor and portfolio manager shall abide by the following mechanism

Communication details of Officers for Client Complaints and Queries

Ms. Sandhya Kabra
Compliance Officer
Correspondence Off:
Nine Rivers Capital Holdings Pvt. Ltd
509-510, Meadows, Sahar Plaza,
Andheri Kurla Road, Andheri (East), Mumbai-400 059
Email: sandhya@nineriverscapital.com
Phone +91 22 4063 2800

The aforesaid personnel of the portfolio manager shall attend to and address any client query or concern within 30 days as required by SEBI. .If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Offer, the client and the Applicant shall abide by the following mechanisms:.

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

If Investors are still not satisfied with the response from Portfolio Manager they can lodge their grievances with SEBI SCORES at https //scores gov.in/scores/WeIcome.html or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7573 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where

- The complainant has approached Portfolio Manager , for redressal of the complaint and, Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from Portfolio Manager or,
- The complainant is not satisfied with the reply received or the redressal action taken by Portfolio Manager

SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below

https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330
https://apps.apple.com/in/app/sebiscores/id1493257302

If the investor is not satisfied with the extent of redressal of grievance by Portfolio Manager a one-time option for 'review' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealingofficer of SEBI.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/Iogin

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law. The process on Online Dispute Resolution Mechanism is available at https://nineriverscapital.com/asset-management.html

16 Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.
The Portfolio Manager will not seek fresh NYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND. Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

Mr. Sandeep Daga : SANDEEP RAMDAS DAGA Digitally signed by SANDEEP RAMDAS DAGA Date: 2024.05.10 11:03:17 +05'30'

Ms. Sandhya Kabra : SANDHYA SANJAY KABRA Digitally signed by SANDHYA SANJAY KABRA Date: 2024.05.10 11:01:29 +05'30'

Place : Mumbai
Date : 09th May 2024

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA

(PORTFOLIO MANAGERS) REGULATIONS, 2020

(Regulation 22)

Nine Rivers Capital Holdings Private Limited

Regd Off: 509-510, Meadows, Sahar Plaza, Andheri Kurla Road, Andheri (East), Mumbai 400 059

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 an independent Chartered Accountant Mr. Jayen Shah (Membership No. 39601) Partner of M/s. JMGSA & Associates, 307, Goyal Shopping Arcade,, L.T. Road, Borivali -West Mumbai 400092. on (enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

Signature of the Principal Officer:

SANDEEP RAMDAS DAGA Digitally signed by SANDEEP RAMDAS DAGA Date: 2024.05.10 11:15:41 +05'30'

____

Mr. Sandeep Daga
509-510, Meadows, Sahar Plaza,
Andheri Kurla Road, Andheri (East),
Mumbai 400 059
E-mail
sandeep@nineriverscapital.com

Date: 09th May 2024
Place: Mumbai

J M G S A & ASSOCIATES
CHARTERED ACCOUNTANTS

307 A, Goyal Shopping Arcade, L.T. Road, Borivali (W), Mumbai-400092.
Tel: 022 68287040; Email: info@jmgsa.in Cell # +919892489359

CERTIFICATE

We have been requested by **Nine Rivers Capital Holdings Private Limited** to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

We have verified the data from respective documents and Management Information System reports provided by the management. We have relied on various representations made to us by the Management of the company wherever necessary.

Based on our verification of the records and information provided to us, we certify that the contents and information provided in the Disclosure Document dated 9th May 2024 are true, fair and adequate as required under Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

For JMGSA & Associates
Chartered Accountants
Firm Regn. No. 156613W

Jayen
Vrajlal Shah

Digitally signed by Jayen Vrajlal Shah
DN: c=IN, o=Personal, title=9291,
pseudonym=dliebmtJXPVA8X3upZI59KCkFeOU
U5GJ,
2.5.4.20=7124adb66c90bbcd25bb95279eddcffd
2484e668a96cfe612c86014f3bfbee0a,
postalCode=400092, st=Maharashtra,
serialNumber=83e9774bd5e113b76952ffe2b55a
37c2fed503d9d78bb09941f7ab29c6e6aa58,
cn=Jayen Vrajlal Shah
Date: 2024.05.09 16:12:22 +05'30'

Jayen Shah
Partner
Mem. No. 39601
UDIN : 24039601BKCOUX2939

Place: Mumbai
Date: 9th May 2024