

ARN No.....

Distributor Name.....

Client Name.....

Schedule II to the Portfolio Management Services Agreement

PMS Fees Schedule

Investment Approach: B2C Growth (Strategy – Equity)

| | |
|--|--|
| 1. Investment Management & Performance Fees | |
| Fee Option | (A) <input type="checkbox"/> Fixed Management Fee - 2.5 % p.a.^ |
| | (B) <input type="checkbox"/> Fixed Management Fee - 1.5 % p.a.^ Performance fees of 15%^ on net returns over 10% *hard **non-cumulative hurdle rate, with no catch up. High-water mark applicable. |
| | (C) <input type="checkbox"/> Fixed Management Fee - NIL Performance fees of 20%^ on net returns, without hurdle rate and no catch up. High water mark applicable. |
| Upfront Fees | Nil |
| Entry and Exit Loads | Nil |
| 2. Custodian Fee + and Fund Accounting Charges + | 0.12% p.a. |
| 3. Brokerage other transaction costs ++ | 0.15% of the transaction value |
| STT | 0.10% of the transaction value |
| ^ Additional GST charge will be applicable | |
| + Custody and fund accounting fees charged (includes GST) by Axis Bank every month on average AUM. | |
| ++ Includes transaction cost levied by brokers i.e. GST and SEBI transaction charges. | |

Terms & Conditions:

1. These charges will be inclusive of GST and other statutory levies.
2. The client has the option to choose any fee structure at the beginning of the year. Please tick the appropriate option.
3. Management Fees will be charged monthly on daily average assets under management. On interim contributions/withdrawals during the month, the Management fee will be charged on pro-rata basis.
4. Performance based fees will be reckoned at the end of each year, based on AUM after all expenses. The performance fees are usually charged upon exceeding the high water mark NAV or hurdle rate NAV if (whichever higher). Hard non-cumulative hurdle rate is used in option B. *Hard means performance fees is charged on only the gains that exceed the hurdle rate and not on total gains.
**Non-cumulative refers to hurdle rate being set annually on opening AUM of the relevant year.
5. Certain costs are based on the number of transactions undertaken by the Portfolio Manager and hence such costs and charges will vary from time to time depending upon the number of transactions executed by the Portfolio Manager under this Agreement.
6. Withdrawals: All withdrawals from PMS would be with the mutual consent of the client and the portfolio manager. The withdrawals may be in form of shares or in cash at the end of the agreed period as per the Portfolio Management Services Agreement.
7. The Portfolio Manager has the discretion to sell securities held in the client’s accounts for the recovery of any of the fees charged.
8. In case of request for change in fee structure, for new clients the new structure will be effective from 1st day of 13th month of signing the Portfolio Management Services Agreement or on completion of one-year cycle for existing clients.
9. The other terms and conditions of the Portfolio Management Services Agreement entered into with the Portfolio Manager and any supplemental agreement thereto shall continue to remain in full force and effect as applicable.
10. The Portfolio Manager will have the discretion to appoint any broker/s for execution of the transactions of the Portfolio' Management Strategies.

Client to write in own handwriting in the space provided below, along with their signature:

"I/We (-----Client's name-----) have understood the fees / charge structure".

Signature (1st Applicant)

Signature (2nd Applicant)

Signature (3rd Applicant)

Fee Annexure (Illustration)
Fee Annexure (Illustration)

| Scenario 1 | Return of 25% | | | | | |
|--|---------------|------------------|---------------|------------------|----------------|------------------|
| | Option A | | Option B | | Option C | |
| | Fixed | | Semi Variable | | Fully Variable | |
| Capital contribution | 50,00,000 | | 50,00,000 | | 50,00,000 | |
| Less: Brokerage [^] | 7,500 | | 7,500 | | 7,500 | |
| Less: STT ^{^^} | 5,000 | | 5,000 | | 5,000 | |
| Add: Gross portfolio returns [^] | 12,48,125 | | 12,48,125 | | 12,48,125 | |
| Gross AUM | | 62,35,625 | | 62,35,625 | | 62,35,625 |
| Less: Custody charges [@] | 3,371 | | 3,371 | | 3,371 | |
| Less: Fund accounting charges [#] | 3,371 | | 3,371 | | 3,371 | |
| Less: Fixed management fees ^{&} | 1,40,445 | | 84,267 | | - | |
| Less: GST on management fees | 25,280 | | 15,168 | | - | |
| Total expenses | | 1,72,467 | | 1,06,177 | | 6,741 |
| AUM before performance fees | | 60,63,158 | | 61,29,448 | | 62,28,884 |
| Less: Performance fees [§] | | - | | 94,417 | | 2,45,777 |
| Less: GST on performance fees | | - | | 16,995 | | 44,240 |
| Ending AUM | | 60,63,158 | | 60,18,036 | | 59,38,867 |
| Net return to investor | | 21.3% | | 20.4% | | 18.8% |

| Scenario 2 | No returns | | | | | |
|--|------------|------------------|------------------|------------------|-----------|------------------|
| | Option A | | Option B | | Option C | |
| | Fixed | | Fixed + Variable | | Variable | |
| Capital contribution | 50,00,000 | | 50,00,000 | | 50,00,000 | |
| Less: Brokerage [^] | 7,500 | | 7,500 | | 7,500 | |
| Less: STT ^{^^} | 5,000 | | 5,000 | | 5,000 | |
| Add: Gross portfolio returns [^] | - | | - | | - | |
| Gross AUM | | 49,87,500 | | 49,87,500 | | 49,87,500 |
| Less: Custody charges [@] | 2,996 | | 2,996 | | 2,996 | |
| Less: Fund accounting charges [#] | 2,996 | | 2,996 | | 2,996 | |
| Less: Fixed management fees ^{&} | 1,24,844 | | 74,906 | | - | |
| Less: GST on management fees | 22,472 | | 13,483 | | - | |
| Total expenses | | 1,53,308 | | 94,382 | | 5,993 |
| AUM before performance fees | | 48,34,192 | | 48,93,118 | | 49,81,508 |
| Less: Performance fees [§] | | - | | - | | - |
| Less: GST on performance fees | | - | | - | | - |
| Ending AUM | | 48,34,192 | | 48,93,118 | | 49,81,508 |
| Net return to investor | | -3.3% | | -2.1% | | -0.4% |

| Scenario 3 | Loss of 25% | | | | | |
|--|-------------|------------------|------------------|------------------|------------|------------------|
| | Option A | | Option B | | Option C | |
| | Fixed | | Fixed + Variable | | Variable | |
| Capital contribution | 50,00,000 | | 50,00,000 | | 50,00,000 | |
| Less: Brokerage [^] | 7,500 | | 7,500 | | 7,500 | |
| Less: STT ^{^^} | 5,000 | | 5,000 | | 5,000 | |
| Add: Gross portfolio returns [^] | -12,48,125 | | -12,48,125 | | -12,48,125 | |
| Gross AUM | | 37,39,375 | | 37,39,375 | | 37,39,375 |
| Less: Custody charges [@] | 2,622 | | 2,622 | | 2,622 | |
| Less: Fund accounting charges [#] | 2,622 | | 2,622 | | 2,622 | |
| Less: Fixed management fees ^{&} | 1,09,242 | | 65,545 | | - | |
| Less: GST on management fees | 19,664 | | 11,798 | | - | |
| Total expenses | | 1,34,149 | | 82,587 | | 5,244 |
| AUM before performance fees | | 36,05,226 | | 36,56,788 | | 37,34,131 |
| Less: Performance fees ^{\$} | | - | | - | | - |
| Less: GST on performance fees | | - | | - | | - |
| Ending AUM | | 36,05,226 | | 36,56,788 | | 37,34,131 |
| Net return to investor | | -27.9% | | -26.9% | | -25.3% |

Assumptions & Terms

1. Size of sample Portfolio: Rs. 50 lakhs. Assuming no inflow and outflow during the year.
2. Period: 01-April to 31-March.
3. [^] Brokerage charges is 0.15% per leg of transaction (includes GST and SEBI transaction charges). Brokerage is netted-off to arrive at Gross Portfolio Returns.
4. ^{^^} Securities Transaction Tax (STT) is 0.10% per leg of transaction.
5. [@] Custodial charges of 0.06% on AUM includes GST, account opening, DP charges, custodial AUM charges and transaction charges. Charge levied on monthly basis on average daily AUM.
6. [#] Fund accounting charge of 0.06% p.a includes GST. Charge levied on monthly basis on average daily AUM.
7. [&] Fixed management fees charged in option A is 2.5% p.a., option B is 1.5% p.a. and option C is Nil. Fixed management fees is charged monthly on the average daily AUM.
8. ^{\$} Performance fee is charged only in Option B and C. In option B, the performance fee of 15% is charged at the end of the year returns (i.e. net closing AUM after expenses less high-water mark of the year) over hurdle rate of 10% on high water mark. In option C, the performance fee of 20% is charged at the end of the year returns (i.e. net closing AUM after expenses less high-water mark of the year).
9. In Option B, Hard non-cumulative hurdle rate is used. Hard means performance fees is charged on only the gains that exceed the hurdle rate and not on total gains. Non-cumulative refers to hurdle rate being set annually on return over high water mark.