"SCHEDULE - C"
FEES & OTHER CHARGES

Option 1	Basis of Charge	Frequency / Interval / Period
Fixed Fees only	2.00 % per annum on AUM	Charged Quarterly, calculated on daily weighted average NAV basis at the end of every financial quarter.

Option 2	Basis of Charge	Frequency / Interval / Period
Performance Fees Model	Fixed fee at 0% per annum on AUM and 20% Profit sharing above the hurdle rate of 8% on every anniversary date subject to High water mark.	Fixed Fee: There is NO fix fee and Performance fees will be charged on all returns at the anniversary date after considering hurdle rate and high water mark.

Option 3	Basis of Charge	Frequency / Interval / Period
Hybrid Fees Model	Fixed fee at 1.00 % per annum on AUM and 10% Profit sharing above the Hurdle rate of 10% on every anniversary date subject to High-water mark.	Fixed fee will be charged Quarterly, calculated on daily weighted average NAV basis at the end of every financial quarter and Performance fee will be charged on all returns at the anniversary date after considering hurdle rate and high-water mark.

1. Other Charges

The Portfolio Manager shall recover following charges on regular basis from the client at actuals:

I. Demat Charges; Brokerage + GST + Securities Transaction Tax (STT) + Exchange Transaction charges + Stamp Duty + any other statutory levies;

II. Bank Charges and Custody Charges;

III. Fees, entry/exit loads and charges in respect of investment in mutual fund;

IV. Certification charges or professional charges; Registrar and Transfer Agents' fees

V. GST Extra will be applicable on all fees. Taxes as may be applicable from time to time;

VI. Such other cost and expenses incurred by the Portfolio Manager directly in connection with the provision of the services.

VII. For Hybrid fees model Benchmark comparison will be based on XIRR (Extended Internal Rate of Return)

	First/ Sole Holder Signature	Second Holder Signature	Third Holder Signature
Signature			
Name			

2. Notes

a.) There is no Exit load in any of the fee structure.

b.) No Upfront fees shall be charged, either directly or indirectly, to the clients.

c.) High Water Mark is not applicable in the fixed fee model.

d.) High Water Mark and Hurdle rate is applicable in the hybrid fee model.

e.) The Client shall be allowed to redeem (withdraw) its portfolio by giving adequate redemption notice in writing/ email to the Portfolio Manager.

f.) Partial redemption will only be permitted subject to the residual value of the portfolio not falling below minimum amount prescribed by SEBI from time to time as on the date of the redemption request.

g.) In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high water mark on proportional basis.

h.) All fees and charges shall be levied on the actual amount of clients' asset under management.

i.) High Water Mark shall be applicable for discretionary and non-discretionary services and not on advisory services.

j.) Fixed management fees will be calculated on the average daily portfolio value and it will be payable by the client up to the date of termination.

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Definitions used in Fee Schedule:

Account Activation Date: means the date on which a unique Client code is generated by the Portfolio Manager.

Account Activation Anniversary Date: means the (twelve) month anniversary of the Account Activation Date and every 12 (twelve) month anniversary, thereafter.

Fixed Fees:
Portfolio Management Fees are charged as a percentage of average value of your portfolio. It is charged on quarterly basis.

Performance Fees/ Profit Sharing:
This is a performance related charge. Profit sharing/performance related fees are usually charged upon exceeding a hurdle rate or benchmark or as specified in the agreement. It would be charged as per High Water Mark Principle prescribed by SEBI.

***High Water Mark Principle:** High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark.

Illustration for High Water Mark: Consider that frequency of charging of performance fees is annual. A client's initial contribution is ₹50,00,000, which then rises to ₹60,00,000 in its first year; a performance fee/ profit sharing would be payable on the ₹10,00,000 return. In the next year the portfolio value drops to ₹55,00,000 hence no performance fee would be payable. If in the third year the Portfolio rises to ₹65,00,000, a performance fee/profit sharing would be payable only on the ₹5,00,000 profit which is portfolio value in excess of the previously achieved high water mark of ₹60,00,000, rather than on the full return during that year from ₹55,00,000 to ₹65,00,000.

Hurdle Rate of Return: shall mean a certain agreed level of return (as specified in the Fee Schedule) achieved in a Performance Fee Billing Period calculated on the relevant Performance Fee Billing Period's opening NAV.

Net Asset Value or NAV for any given day in respect of any Client account will be calculated by aggregating the following:
a) The total market value of all Securities in client's account as on the end of the day,
b) Cash/Bank balance in client's account as at the end of the day,
c) All income (dividend, interest, etc.) accrued on the investments,
d) All receivables and payables due from / to the Client at the end of the day.

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Illustrations for fee computation under different fee structures

The computation is for illustrative purpose and the terms offered to the client may differ, however the principles of calculation remain same. Fees calculated below are exclusive of GST, which will be charged as per prevailing GST tax rates.

Illustration showing calculation of Fees and Charges: Fixed Fees of 2% per annum on Net Asset Value

Size of sample portfolio: Rs.50,00,000, Period: 1 year.

Nature of Fees	**Scenario 1 Gain 20%**	**Scenario 2 Loss 20%**	**Scenario 3 No Change**
Capital Contribution	50,00,000	50,00,000	50,00,000
Less: Upfront fees (if any)	0	0	0
Less: Any other fees	0	0	0
Asset Under Management	50,00,000	50,00,000	50,00,000
Add: Gain or Loss on Investment based on the Scenario	10,00,000	(10,00,000)	0
Gross Value of the portfolio at the end of the year	60,00,000	40,00,000	50,00,000
Average AUM (for calculating charges)	*55,00,000*	*45,00,000*	*50,00,000*
Less: Brokerage/DP charges/ any other charges (e.g. 0.30% of Average AUM)	16,500	13,500	15,000
Less: Fixed Management Fees (e.g. 2% on Portfolio Value after Charges)	109,670	89,730	99,700
Gross Portfolio Value before Performance Fees	58,73,830	38,96,770	48,85,300
Less: Performance Fees	0	0	0
Total Charges during the year	1,26,170	1,03,230	1,14,700
Net value of the portfolio at the end of the year	58,73,830	38,96,770	48,85,300
% change over Capital Contributed	17.48%	-22.06%	-2.29%

	First/ Sole Holder Signature	**Second Holder Signature**	**Third Holder Signature**
Signature			
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Illustration showing calculation of Fees and Charges: Fixed Fees of 1% per annum on Average Net Asset Value and Performance Fees of 10% above the Hurdle Rate of 10% per annum.

Size of sample portfolio: Rs.1,00,00,000, Period: 1 year.

Nature of Fees	**Scenario 1 Gain 20%**	**Scenario 2 Loss 20%**	**Scenario 3 No Change**
Capital Contribution	1,00,00,000	1,00,00,000	1,00,00,000
Less: Upfront fees (if any)	0	0	0
Less: Any other fees	0	0	0
Asset Under Management	1,00,00,000	1,00,00,000	1,00,00,000
Add: Gain/ Loss on Investment based on the Scenario	20,00,000	(20,00,000)	0
Gross Value of the portfolio at the end of the year	1,20,00,000	80,00,000	1,00,00,000
Average AUM (for Calculating charges)	*1,10,00,000*	*90,00,000*	*1,00,00,000*
Less: Brokerage/DP charges/ any other charges (e.g. 0.30% of Average AUM)	33,000	27,000	30,000
Less: Fixed Management Fees (e.g. 1% on Portfolio Value after Charges)	1,09,670	89,730	99,700
Total Charges during the Year	1,42,670	116,730	1,29,700
Gross Portfolio Value before Performance Fees	1,18,57,330	78,83,270	98,70,300
High Water Mark (HMW) + Hurdle	1,10,00,000	1,10,00,000	1,10,00,000
Portfolio return subject to Performance Fee	8,57,330	0	0
Less: Performance Fees @ 10% over Hurdle Rate of 10% adjusted for Fixed Fees	85,733	0	0
Net value of the portfolio at the end of the Year	1,17,71,597	78,83,270	98,70,300
% change over Capital Contributed	17.72%	-21.17%	-1.30%

*for illustrative purpose only. In reality, fixed fee will be charged each quarter based on the average daily NAV in that quarter (rather than assuming for 1 year).

Calculation of Performance Fees for above		**Scenario 1**
Serial	**Nature of Profit and Fees**	**Gain 20%**
A	Gain/Loss on the Investment for the Year	20,00,000
B	Total Charges during the Year (incl. Fixed Management Fees)	1,42,670
C	Profit for the Year before Performance Fees	18,57,330
D	Profit according to Hurdle Rate of Return	10,00,000
E	Portfolio Return subject to Performance Fees	8,57,330
F	Performance Fees	85,733

	First/ Sole Holder Signature	**Second Holder Signature**	**Third Holder Signature**
Signature			
Name			

Illustration showing calculation of Fees and Charges: Fixed Fees of 1% per annum on Average Net Asset Value and Performance Fees of 10% above the Hurdle Rate of 10% (subject to high water mark) per annum.

Size of sample portfolio: Rs.50,00,000, Period: 5 years. Performance fees: 10% of all returns in excess of the hurdle rate (subject to a high watermark).

Fees		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
		Gain 20%	(Loss) -10%	Gain 37%	Gain 27%	Gain 14%
Capital Contributed /Assets under Management	i	5,000,000	5,885,799	5,224,697	7,077,534	8,779,252
Gain / (Loss) on Investment based on the Scenario	ii	1,000,000	-588,580	1,933,138	1,910,934	1,229,095
Gross Value of the Portfolio at the end of the year	iii	6,000,000	5,297,219	7,157,835	8,988,468	10,008,347
Average assets under management	iv	5,500,000	5,591,509	6,191,266	8,033,001	9,393,799
Other Expense	v	-5,500	-5,592	-6,191	-8,033	-9,394
Brokerage and Transaction cost	vi	-11,000	-11,183	-12,383	-16,066	-18,788
Management Fees (@ 1%)	vii	-54,835	-55,747	-61,727	-80,089	-93,656
Total charges during the year (Sum of v, vi and vii)	viii	-71,335	-72,522	-80,301	-104,188	-121,838
Value of the Portfolio before Performance fee	ix	5,928,665	5,224,697	7,077,534	8,884,280	9,886,509
High Water Mark Value (HWM)	**x**	**5,000,000**	**5,885,799**	**6,474,378**	**7,121,816**	**8,779,252**
Hurdle Rate of return	xi	500,000	588,580	647,438	712,182	877,925
Portfolio value in excess of Hurdle Rate Return	xii	428,665	-1,249,682	-44,282	1,050,282	229,332
Profit share of the PMS	xiii	428,665	0	0	1,050,282	229,332
Profit Share To be taken by PMS	xiv	-42,866.50	0.00	0.00	-105,028.22	-22,933.25
Is the Performance Fee charged?	xvi	Yes	No Pfee	No Pfee	Yes	Yes
Net value of the Portfolio at the end of the year after all fees and expenses	xvii	5,885,799	5,224,697	7,077,534	8,779,252	9,863,576
% Portfolio Return	xviii	17.72%	-11.23%	35.46%	24.04%	12.35%
High Water Mark to be carried forward for next year	xix	5,885,799	6,474,378	7,121,816	8,779,252	9,863,576

Illustration showing calculation of Fees and Charges: Fixed Fees of 1% per annum on Net Asset Value and Performance fees of 10% at the end of the contract adjusting fixed fee already paid

Size of sample portfolio: Rs.1,00,00,000, Period: 3 years and client decides to exit the PMS contract.

Nature of Fees	**Scenario 1 Gain 60%**	**Scenario 2 Loss 20%**	**Scenario 3 No Change**
Capital Contribution	1,00,00,000	1,00,00,000	1,00,00,000
Less: Upfront fees (if any)	0	0	0
Less: Any other fees	0	0	0
Asset Under Management	1,00,00,000	1,00,00,000	1,00,00,000
Add: Gain/ Loss on Investment based on the Scenario	60,00,000	(20,00,000)	0
Gross Value of the portfolio at the end of 3 years	1,60,00,000	80,00,000	1,00,00,000
Less: Brokerage/DP charges/ any other charges (e.g. 1.00% of Rs.1,00,00,000)	1,00,000	1,00,000	1,00,000
Less: Management Fees (assuming for 3 years)*	4,00,000	2,50,000	3,00,000
Portfolio Value at the end of 3 years	1,55,00,000	76,50,000	96,00,000
Less: Performance Fees @ 10% adjusting fix fees	2,00,000	0	0
Total charges for 3 years	7,00,000	3,50,000	4,00,000
Net value of the portfolio at the end of 3 years	1,53,00,000	76,50,000	96,00,000
% change over Capital Contributed on EOC 3 year	53.00%	-23.50%	-4.00%

*for illustrative purpose only. In reality, fixed fee will be charged each quarter based on the average daily NAV in that quarter (rather than assuming for 3 years).

Calculation of Performance Fees for above		**Scenario 1**
Serial	**Nature of Fees**	**Gain 20%**
A	Profit at the end of 3 years	60,00,000
B	Performance Fees (10% of 60,00,000)	6,00,000
C	Less Management Fees already paid	4,00,000
D	Net Performance Fees to be paid (B-C)	2,00,000

DECLARATION by the Client (in his own handwriting); (please write the below line in the box)

I have understood the fees / charge structure and illustrations and choose Option

	First/ Sole Holder Signature	**Second Holder Signature**	**Third Holder Signature**
Signature			
Name			