

**ALPHAGREP INVESTMENT MANAGEMENT PRIVATE
LIMITED**

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

AlphaGrep Investment Management Private Limited (Formerly known as AlphaMine Investment Management Private Limited)

Registered Office: Unit no. 12, A-05, 13th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, India

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ALPHAGREP INVESTMENT MANAGEMENT PRIVATE LIMITED

(FORMERLY KNOWN AS ALPHAMINE INVESTMENT

MANAGEMENT PRIVATE LIMITED) DISCLOSURE DOCUMENT

**As required under Regulation 22 of the Securities and Exchange Board of India
(PortfolioManagers) Regulations, 2020**

I. Declaration:

- a) The Disclosure Document (hereinafter referred as the "**Document**") has been filed with Securities and Exchange Board of India ("**SEBI**") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("**Regulations**").
- b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited)" (hereinafter referred as the "**Portfolio Manager**", "**AlphaGrep**") as the portfolio manager.
- c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Praveen Kumar	AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited)
Phone : +91 022-68858700	Registered Address: Unit No.12, A-05, 13 th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.
E-Mail : info@alphagrepim.com	Correspondence Address: Unit No.1406, B Wing, 14 th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

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1. Disclaimer

- a) Particulars of this Document have been prepared in accordance with the Regulations 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.

2. Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- (a) **Accreditation Agency:** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- (b) **Accredited Investor:** means any person who fulfils the following eligibility criteria or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency
The following persons shall be eligible to be considered as Accredited Investors:
 - (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income $\geq$ INR 2 Crore; OR
 - b. Net Worth $\geq$ INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR
 - c. Annual Income $\geq$ INR 1 Crore+ Net Worth $\geq$ INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;
 - (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
 - (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
 - (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.
- (c) **Agreement:** means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (d) **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.
- (e) **Associate:** mean (i) 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 (ii) 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.

- (f) **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 from time to time during the Term.
- (g) **Chartered Accountant:** means 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.
- (h) **Client / Eligible Investor:** means 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 and is specified in Schedule I of the Agreement.
- (i) **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.
- (j) **Disclosure Document or Document:** means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
- (k) **Depository Account or DP Account:** means one or more demat accounts opened, maintained, and operated by the Portfolio Manager in the name of the Client or a pool demat account in the name of the Portfolio Manager to keep the securities of all clients, where the securities of each of the Clients would be separately identified for the purpose of the Portfolio Management Services.
- (l) **Distributor:** means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges
- (m) **Exit Load / Termination Fees:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (n) **Financial Year:** means a period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year.
- (o) **Investment Advice:** means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefits of the Client and may include financial planning.
- (p) **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 or such investment approach that may be introduced by the Portfolio Manager, from time to time.
- (q) **Large Value Accredited Investor:** means any person who fulfils the eligibility criteria as specified by SEBI pursuant to circular dated 26 August 2021 on 'Modalities for implementation of the framework for Accredited Investors' (SEBI/HO/IMD/IMD- I/DF9/P/CIR/2021/620) and

SEBI circular dated December 21, 2021 on 'Portfolio Management Services for Accredited Investors', as may be amended from time to time.

- (r) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (s) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (t) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.
- (u) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws.
- (v) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.
- (w) **Portfolio Manager:** means AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited), a private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered & correspondence office at Unit No.12, A-05, 13 Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India, which 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.
- (x) **Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
 - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
- (y) **PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (z) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (aa) **Regulations:** means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

(bb) Related Party: means

- (i) a director, partner or his relative; or key managerial personnel or his relative.
- (ii) a firm, in which a director, partner, manager or his relative is a partner;
- (iii) a private company in which a director, partner or manager or his relative is a member or director;
- (iv) 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;
- (v) 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.
- (vi) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and shall apply to the advice, directions or instructions given in a professional capacity;
- (vii) anybody corporate which is—
 - a. holding, subsidiary or an associate company of the portfolio manager; or
 - b. a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
 - c. an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.
- (viii) a related party as defined under the applicable accounting standards;
- (ix) such other person as may be specified by the Board: Provided that,
 - a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
 - b. any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.

(cc) Securities: shall mean and include securities listed or traded on a recognized stock exchange, money market instruments, units of mutual funds or other securities as specified by SEBI from time to time.

(dd) SEBI: shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

(ee) Term: means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

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 the Portfolio Manager

The Portfolio Manager is a private limited company incorporated under the Companies Act, 2013 on March 30, 2021 at Mumbai. It has a portfolio manager license (registration number INP000007401) to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional

clients, corporates and other permissible class of investors. The Portfolio Manager at the time of SEBI application was named AlphaMine Investment Management Private Limited. Further With effect from May 02, 2023, the name of the Portfolio Manager is changed from AlphaMine Investment Management Private Limited to AlphaGrep Investment Management Private Limited.

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

(a) Illuminati Trading Private Limited, Promoter

Illuminati Trading Private Limited is a private limited company incorporated on February 10, 2012 at Delhi. The directors of Illuminati Trading Private Limited are Viral Mittal Saraf, Vinati Saraf Mutreja, Anil Kumar Reddy Vemireddy and Punit Mitter Sahi. Illuminati Trading Private Limited is a SEBI Registered commodity broking and proprietary trading firm focusing on financial markets since its inception, i.e., 2012, and deals in equity, derivative contracts and underlying financial products traded on NSE, BSE & MCX

(b) Mr. Mohit Rajesh Mutreja, Director

Mr. Mohit Mutreja holds over 16 plus years of experience in the industry and related areas. Before being part of Alphagrep Securities Private Limited he was working with DE Shaw & Co. (Trader or Investment Associate) and has got in depth experience in the industry and related matters. He is director at AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited). He holds a degree of Bachelor of Science in Engineering and Bachelor of Science in Economics from Wharton School of the University of Pennsylvania.

(c) Mr. Parshant Mittal, Director

Mr. Parshant Mittal holds over 13 plus years of experience in the industry and related areas. Before being part of AlphaGrep Securities Private Limited he was working with Global Market Centre Private Limited as a Senior Analyst and has got in depth experience in the industry and related matters. He is director at AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited). He holds a degree of Bachelor of Science in Economics from Wharton School of the University of Pennsylvania.

(d) Mr. Praveen Kumar, Director

Mr. Praveen Kumar was a part of Edelweiss group for 12 years across different businesses and roles. He started his career as a quantitative trader in the proprietary trading team and setup & scaled the short duration quantitative trading desk. He thereafter moved to the asset management group, where he designed investment strategies and products across equity and debt markets. In his last role at Edelweiss, he was co-managing a USD200 million long-short category III alternative investment fund using multiple strategies with an objective of delivering returns with low volatility. He has done his post-graduation from IIM Calcutta and is a B. Tech. degree holder from IIT Kharagpur.

e) Mr. Bhautik Ambani, Director

As Chief Executive Officer of the Investment Manager, Bhautik oversees the business activities and is responsible for its strategic direction. He has over 18 years of industry experience.

Prior to this, Bhautik was the Executive Director at Avendus Capital Public Markets Alternate Strategies LLP. Being a founding member of the team, he was responsible for fund raising and strategy. At Avendus, he was instrumental in growing the business to the largest onshore hedge funds in India. Prior to joining Avendus, he has worked with firms in the asset and wealth management industry including Kotak Wealth Management & Mirae Asset in India. Bhautik has done MBA in Finance from SP Jain Institute of Management and bachelor's degree in Management studies from Mithibai College, Mumbai.

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

Name of the company	Relationship
Illuminati Trading Private Limited	Holding company
AlphaGrep Securities Private Limited	Group associate company
AlphaGrep Advisors Private Limited	Wholly- owned subsidiary

Note: Foreign subsidiaries not considered for this purpose.

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

The Portfolio Manager proposes to primarily carry-on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services and advisory services.

The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Portfolio Manager shall deploy the Capital Contribution by investing or divesting suitably in the Securities as per the Applicable Laws. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager shall be acting in a fiduciary capacity, as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager will provide discretionary portfolio management services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee.

structure and for a definite period as described, entirely at the Client's risk. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of fraud, *malafide intent*, conflict of interest or gross negligence. This

right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws in force from time to time, including the Regulations. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients.

(b) Non - Discretionary Services:

Under the non-discretionary services, the Capital Contribution of the Client shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% of the assets under management of such Client) and managed in consultation with the Client. Under this service, the investments/assets are managed as per the requirements of the Client after due consultation with the Client. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions in accordance with Applicable Laws. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the Portfolio, buying and selling the securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Client's Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market. The investment advisory services may be provided for investment in unlisted securities upto 25% of the assets under management of such Client. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's Portfolio. The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain arms-length relationship with its other activities. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

(v) Services offered to Accredited Investors and Large Value Accredited Investors:

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
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Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.alphamineim.com]

4. Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on March 31, 2023 is INR 12,11.59 lakhs.

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

- i. All cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or rules or regulations made thereunder.
None
- ii. The nature of the penalty/direction.
None.
- iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.
None.
- iv. Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.
None.
- v. Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.
None.
- vi. Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the SEBI Act or rules or regulations made thereunder.

Vide order dated June 28, 2022, the Securities and Exchange Board of India ("SEBI") imposed a

penalty of INR 10 lakhs each on Mr. Mohit Mutreja and Mr. Parshant Mittal, directors of AlphaGrep Securities Private Limited, for alleged violation of Sections 11(2)(i), 11C(3) and 11C(5) of the SEBI Act, 1992.

An appeal was preferred before the Hon'ble Securities Appellate Tribunal ("SAT") against the SEBI Order. Vide order dated December 14, 2023, the SAT held that the penalty imposed on the Appellants could not be sustained, quashed SEBI's Order.

*SAT Ref No: Mr. Mohit Mutreja: Misc. Application No. 815 of 2022 and Appeal No. 532 of 2022
Mr. Parshant Mittal: Misc. Application No. 816 of 2022 and Appeal No. 533 of 2022

6. 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.**

(a) Investment Objective

The investment objective of the Portfolio Manager is to offer PMS to high net-worth individuals (HNIs), institutional clients, corporate and any other permissible class of investors in respect of investment in Indian securities and capital markets. The Portfolio Manager proposes to employ data driven investment strategies to make investments with the objective of delivering superior risk-adjusted returns to the Clients. The Client understands and agrees that the Portfolio Manager may use derivative instruments like stock index futures, futures on individual stocks, options on stock indices and options on individual stocks, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time, as permitted by the Regulations and Applicable Laws.

(b) Type of securities in which Portfolio Manager will invest.

The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per the Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- listed equity and preference shares of Indian companies,
- listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations.
- units and other instruments of mutual funds or ETFs.
- listed InVITs and REITs;
- money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill.
- listed options, futures, swaps and such other derivatives as may be permitted from time to time;
- such other securities/instruments as specific by SEBI from time to time.

Under the non-discretionary PMS, the Capital Contribution of the Client shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% (twenty-five percent) of the assets under management of such Client) and managed in consultation with the Client.

(c) Investment restrictions applicable to services offered by the Portfolio Manager

- (i) The portfolio Manager shall not invest clients' funds in unrated securities of its related parties or their associates.

For the purposes of this restriction, the term "associate" shall mean-

- (ii) a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent (20%) of its paid-up equity share capital or partnership interest, as the case may be; or
- (iii) a body corporate which holds, either individually or collectively, more than twenty percent (20%) of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.
- (iv) Under non-discretionary or advisory services, the Portfolio Manager may invest or provide advice for investment up to 25 % of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.
- (v) Portfolio Managers may invest in units of Mutual Funds only through direct plan.
- (vi) The portfolio manager shall not leverage the portfolio of its clients for investment in derivatives.
- (vii) The portfolio manager shall not deploy the clients' funds in bill discounting, badla financing or for the purpose of lending or placement with corporate or non- corporate bodies.
- (viii) With respect to investments in debt and hybrid securities, the Portfolio Managers shall ensure compliance with the following:
 - i. Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.
 - ii. Portfolio Managers offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under Regulation 24(4) of the PMS Regulations.

(ii) Investment Approach of the Portfolio Manager

Currently the Portfolio Manager offers the following investment approaches under its discretionary portfolio management services:

- 1. AlphaGrep Multi-Factor Quant Portfolio** (Formerly known as AlphaGrep Systematic India Equity)
- 2. AlphaGrep Active Multi-Factor India Portfolio** (Formerly known as AlphaGrep Active Multi-Factor India)
- 3. AlphaGrep Liquid Portfolio**

Please refer to **Annexure 1** for details on the investment approaches to be offered by the Portfolio Manager.

Note :- Investors should note that pursuant to SEBI circular no. SEBI / HO / IMD / Df1 / CIR / P / 2020 / 26 dated February 13, 2020, an option to invest directly in the above Investment Approaches i.e. without intermediation of persons engaged in distribution services, is available to the investors. .

- (iii) 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 will not be making investments in associates/group companies.

7. Conflict of Interest:

The Portfolio Manager, a leading asset management firm, delivers fund management, portfolio management services, and among other services. AlphaGrep engages in and will continue to engage in activities, which may conflict with the interests of the client availing Portfolio Management Services and other services offered by AlphaGrep.

The Portfolio Manager and its group companies/associates are engaged in broad spectrum of activities in the financial services sector. The Portfolio Manager may utilize such services of its group companies or associates for managing the Portfolios of the Clients. The Portfolio Manager may avail the services of other group companies as may be deemed necessary, from time to time.

AlphaGrep Investment Management Private Limited (formerly known as AlphaMine Investment Management Private Limited), acting as the investment manager of AlphaMine AIF, a category III alternative investment fund ("AIF") registered under the SEBI (Alternative Investment Funds) Regulations, 2012 and bearing registration number IN/AIF3/21-22/0948.

AlphaMine AIF (hereinafter referred to as the "Trust") has been established as a trust under the Indian Trusts Act, 1882 and settled by Illuminati Software Private Limited. The Trust has been established to carry on the activity of an Alternative Investment Fund ("AIF") and to arrange, make, manage and dispose of investments with a view to providing predominantly long-term capital appreciation to the beneficiaries in accordance with the applicable laws and Fund Documents.

AlphaGrep holds a license under Financial Management Entity (Non-Retail) bearing registration no. IFSCA/FME/II/2022-23/044.

AlphaGrep Securities Private Limited (group entity of the AlphaGrep) is SEBI Registered Broker and acting as broker for the portfolio manager, it may receive certain fees for services performed for or on behalf of the portfolio manager or any other entity or any other person in which the portfolio manager or any other entity holds Portfolio Investments, including, without limitation, fees relating to broking activity and other products and services provided, directly or indirectly, to the portfolio manager.

AlphaGrep Advisors Private Limited (AG Advisors) is wholly owned subsidiary of AlphaGrep Investment Management Private Limited (Portfolio Manager), AG Advisors hold Registered Investment Advisor license having registration number INA000018470.

The Portfolio Manager has adopted certain policies and procedures intended to protect the interest of Clients against any adverse consequences arising from potential conflicts of interest. In such scenarios, the Portfolio Manager shall act in a fiduciary capacity in relation to the Client's Funds and shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates, in a manner which is not detrimental to the Client. The Portfolio Manager will be transparent and make disclosures with respect to conflicts of interest situation that the Portfolio Manager determines may have arisen. The client/investor acknowledges the existence of risk arising out of conflict of interest.

8. Risk factors

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on 30th March 2022. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS 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 Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- If there will be any transactions of purchase and/or sale of securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions

in any of the Client Portfolio, the same shall be disclosed to the Client.

- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship etc., which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager

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

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.
- 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 Client 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.
- Clients may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

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 the Client 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.

Risks associated with investments in fixed income securities/products

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold

at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.

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.

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.

Management and Operational risks

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. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.

- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and the Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as delisting of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

Ongoing risk profiling risk: The Client would be subject to ongoing risk profiling in accordance with the Regulation. If in case during such ongoing risk profiling, it is found that the Client is not suitable for the investments in Securities or doesn't have risk appetite, the Portfolio Manager may terminate the Agreement with the Client.

India-related Risks

Political, economic and social 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 sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the COVID-19 has, had, and will continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager’s operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Legal and Tax risks:

Tax risks: Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. 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. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. 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.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS’s/Client’s claim increases.

Change in Regulation: Any change in the Regulation and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or liquidity may be limited.
- In case of in-specie distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal or there may not be enough market liquidity in the security to effect a sale and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance. Provided investments in mutual funds shall be through direct plans only.

9. Client Representation:

(i) Details:

Category of Clients	No. of Clients	Funds Managed (Rs. In Crores)	Discretionary/ Non- Discretionary
Associates/ Group Companies			
F.Y. 2022-2023	Nil	Nil	N.A.
F.Y. 2021-2022	Nil	Nil	N.A.
F.Y. 2020-2021	Nil	Nil	N.A.

Others			
F.Y. 2022-2023	1	5	Discretionary
F.Y. 2021-2022	Nil	Nil	N.A.
F.Y. 2020-2021	Nil	Nil	N.A.

Note – The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on 30th March 2022 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.

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

Please Refer Annexure II.

10. The Financial Performance of Portfolio Manager (based on audited financial statements)

Particulars	Year ended March 2023 [Rs in Thousands]	Year ended March 2022 [Rs in Thousands]	Year ended March 2021 [Rs in Thousands]
Total Income	6,956.34	8,329	0
Profit /(Loss) for the year	-25,539.47	(12,607)	0
Padi-up Capital	160,000.00	70,000	0
Reserves & Surplus	-38,840.97	(12,607)	0

11. Performance of the Portfolio Manager

Strategy Name	October 07, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
AlphaMine Systematic India Equity	-4.61%	NA
NSE 500 TRI(Absolute Return)	-4.69%	NA
BSE S&P 500 TRI (Absolute Return)	-4.69%	NA

#All data is as from 1st April (or the portfolio inception date i.e. October 07, 2022) to 31st March of the respective financial years. Performance numbers are net of all fees and expenses (TWRR) All returns are absolute returns for the period. *Index returns are including dividends. While computing returns of Investment Approach under which the Client account is managed, all clients falling under said Investment Approach during the relevant period have to be taken into consideration. All investments including cash and cash equivalents to be considered for calculation of returns.

The past performance of the PMS is not necessarily indicative of future performance of the PMS. The performance related information provided herein is not verified by SEBI and/or any regulatory authority. Returns for individual clients may differ depending on time of entry in the strategy.

Note: 1. Performance of the Benchmark is as per applicable benchmark as on March 31, 2023. 2. As per the SEBI circular SEBI/HO/IMD/IMD-PoD- 2/P/CIR/2022/172, with effect from April 01, 2023 Portfolio Manager needs to tag its each investment approach to one strategy from the strategies prescribed by SEBI. Further Association of Portfolio Managers in India (APMI) circular APMI/2022-23/02, mandated Portfolio Manager shall select one benchmark from those prescribed by APMI to that selected strategy to evaluate relative performance of the Portfolio Managers.

12. Audit Observations for preceding three years

Financial Year	Audit Observations
2022-2023	Nil
2021-2022	Nil
2020-2021	Nil

13. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

i. Management fee:

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage upto 3% (three percent) per annum of the quantum of the funds being managed as agreed in the Agreement.

ii. Advisory fees:

The advisory fees relates to the advisory services offered by the Portfolio Manager to the client.

The fee may be a fixed charge or a percentage upto 35% (thirty -five percent) relates to the share of profits charged by the Portfolio Manager of the quantum of the funds being advised as agreed in the Agreement.

iii. Performance fee:

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate (if any) and high water mark principle as per the details provided in the Agreement. The fee may be a upto 35% (thirty-five percent) relates to the share of profits charged by the Portfolio Manager.

iv. Exit Load:

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement.

Such termination fee / exit fees applicable on partial and Complete withdrawals. In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

In the first year of investment, maximum of 3% of the amount redeemed.

In the second year of investment, maximum of 2% of the amount redeemed.

In the third year of investment, maximum of 1% of the amount redeemed.

After a period of three years from the date of investment, No exit load.

v. Other fees and expenses:

The Portfolio Manager may incur the following expenses which shall be charged/reimbursed by the Client:

- (a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- (b) Brokerage shall be charged at actuals;
- (c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- (d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- (e) Valuation expenses, valuer fees, audit fees, levies and charges;
- (f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.
- (g) Operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services shall not exceed 0.50% per annum of the Clients average daily AUM.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

It may be noted that the exact charge may vary depending upon the time and the exact nature of the services that is provided to Clients in accordance with the Agreement.

Applicable to all Clients:

Actual fees and expenses payable by the Client to the Portfolio Manager for the discretionary portfolio management services will be as per the Agreement. The Portfolio Manager may also charge any other type of fees (*wherever permissible*).

The Portfolio Manager shall deduct directly from the account of the Client all the fees/costs as specified in the Agreement. Other expenses which could be attributable to the Portfolio Manager would also be directly deducted and the Client would be sent a statement for the same.

The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.

The fee so charged may be a fixed fee or a return based fee or a combination of both, as agreed in the Agreement.

The aforesaid fees/ charges shall be subject to the restrictions/ limits prescribed by SEBI under the Regulations.

14. Taxation

The Client / Investor shall be liable for all tax liabilities on income arising out of his investments in the portfolio management services or advisory services. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Investor 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.

Broadly, an investor can expect below mentioned income from their investment :

- **Dividend Income**
- **Interest Income**
- **Capital Gains on transfer**
- **Non-monetary Corporate benefits such as bonus, rights, etc.**

Please refer to below table which indicates present income tax rates (as amended by Finance bill 2023) applicable for different income mentioned above.

Nature of Income	Sub-Income Head	Clubbed with Other income	Tax Rates
Dividend Income	Dividend	Yes	Slab rates
Interest Income	Interest	Yes	Slab rates
Capital Gains	Long Term (Equity where STT paid)	No	10%
	Short Term (Equity where STT paid)	No	15%

	Long Term (Debt/Liquid MF) Purchased till 31 st March 2023	No	20% with indexation
	Long Term (Debt/Liquid MF) Purchased after 1 st April 2023	Yes	Slabrates
	Short Term (Debt/Liquid MF)	Yes	Slabrates

Note:

- Surcharge and Cess will be applicable as per the Income Tax Rules
- With effect from April 1, 2020, dividend income from units of mutual funds and equity shares of domestic companies is subject to deduction of tax at source under Section 194 and 194K of the Income Tax Act. The Company records the tax deducted at source on dividend accruals in client accounts based on the information received from the respective custodians.
- Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Nonresident Indian clients) is shown as withdrawal from corpus. For clarification, no TDS is deducted on capital gains for resident clients and is the responsibility of the Client to pay such taxes to the authorities.

The Investor should not treat the contents of this section of this Document as advice relating to legal, taxation, investment, or any other matter.

It is the responsibility of all prospective Clients 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 units.

The general information stated above 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 Investor only vis-à-vis the investments made through the Portfolio Management Services of the Portfolio Manager. This information gives the direct tax implications on the footing that the securities are/will be held for the purpose of investments.. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment 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 in the portfolio management schemes. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. The Investor 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 Investor 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 clients 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 acquisition, holding or disposal of units.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investments as offered by the Portfolio Manager.

15. Accounting policies

The following accounting policy will be applied for the Client Portfolio:

Basis of accounting

Books and records would be separately maintained in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the Regulations. Accounting under the respective Portfolios will be done in accordance with generally accepted accounting principles.

Client account maintenance

1. In case of investments by the Client in listed securities and in the event that the Client is a non- resident Indian, as defined by SEBI from time to time, the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio in the name of the Client in its books for accounting the assets and income of the Client. The Portfolio Manager shall also maintain a separate depository account of each Client in case where the Portfolio contains listed securities.
2. The Portfolio Manager shall segregate each client's holding in unlisted securities in separate accounts in

Following key accounting policies shall be followed:

- All investments will be marked to market.
- 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.
- The cost of investments acquired or purchased would include brokerage, exchange transaction charges, securities transaction tax, stamp charges and any charge customarily included in the broker's contract note.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.

16. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager 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 Client servicing essentially involves:

- (a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
 - (b) Attending to and addressing any client query with least lead time;
 - (c) Ensuring portfolio reviews at predefined frequency.
- (i) **Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:**

Name	Mr. Jayesh Mendadkar
Correspondence Address	Unit No.1406, B Wing 14 th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Telephone No.	+91 022-68858700
Email id	investorservices@alphagrepim.com

(ii) **Grievance redressal and dispute settlement mechanism:**

The aforesaid personnel of the Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest. It is mandatory for the client having grievance to take up the matter directly with the Portfolio Manager. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action** – As soon as any grievance comes to the knowledge of the aforesaid personnel, it would be identified and resolved. This will lower the detrimental effects of the 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 analysed 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.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Shubham Sarjine and subject to the Regulations. The Compliance Officer will endeavor to address such grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint in a reasonable manner.

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:

1. If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.gov.in/scores/Welcome.html> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:
<https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330> and <https://apps.apple.com/in/app/sebiscores/id1493257302>. If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for "Compliant review Facility" 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 dealing officer of SEBI.
2. 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/login>.
3. 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.
4. The Process on Online Dispute Resolution Mechanism is available at <http://alphagrepim.com>.

17. Investments in the securities of Associates/Related Parties of Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager:

Sr No.	Investment Approach, Any	Name of Associated / related party	Investment Amount (Cost of Investments as on February 2024 (INR in CR)	Value of investment as on February 2024 (INR in Crores)	Percentage of total AUM as on February 2024 (INR in Crores)
1.	NIL	NIL	NIL	NIL	NIL

18. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual

funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/ related party (As percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Note:

- Investment in securities of associates / related parties of Portfolio Managers shall be subject to prior positive consent by the clients.
- The client shall have option to indicate dissent in case the client does not want to undertake any investment in the securities of associates/related parties of respective Portfolio Manager. The client shall also have an option to specify a limit on investments in the securities of associates/related parties of respective Portfolio Manager, below the ceiling specified above.
- In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Managers within a period of 90 days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.
- The above investment restrictions does not apply to accredited investors and/ or large value accredited investors.

19. General

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 Know Your Client ("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, holding the funds/securities in his name, is legally authorised/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC 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 directors, 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. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report 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.

Client Information and disclosure of client information to third parties

The Portfolio Manager has the authority to share Clients' personal information with its group companies and/or third parties, being:

- Registrar, Banks and/ or authorized external third parties who are involved in transaction processing, dispatches, etc. of Clients' investment in any Portfolio; or
- Service providers who provide telecommunications, computer, information technology,

information security, surveillance or other similar / related services in connection with the operation of the business.

- Referrers/ Distributors through whom applications of Clients are received for the Portfolio; or
- Entities involved for various purposes including data analysis, data management, data storage etc.

For and on behalf of AlphaGrep Investment Management Private Limited (Formerly Known as AlphaMine Investment Management Private Limited)

Praveen Kumar DIN: 09127781 Director	:	
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Place: Mumbai

Date: March 19, 2024

Annexure I

Investment Approaches

Investment Approach 1: **AlphaGrep Multi-Factor Quant Portfolio** (Formerly Known as AlphaGrep Systematic India Equity)

Strategy Name

Equity

Investment objective

A diversified multi-cap equity portfolio that endeavors to generate long term capital appreciation for clients.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, the Portfolio Manager would primarily invest in listed equities and opportunistically also invest in money market instruments, units of mutual funds, exchange traded fund/s or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent data driven systematic stock selection process with a medium term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised metrics will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities

1. Listed equities: 90-100%, and
2. Money market instruments, units of mutual funds and derivatives: 0-10%.

Appropriate benchmark to compare performance and basis for choice of benchmark

1. S&P BSE 500 TRI will be the relevant benchmark as the Portfolio Manager will endeavour to have more than 80% of overall equity allocation to securities that are part of this universe. Furthermore, In order to evaluate the relative performance of the Investment Approach/ Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

Indicative tenure or investment horizon

Investors should invest with a 3-5 years' investment horizon.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the

business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.

Concentration Risk: Endeavor to have adequately diversified portfolio of 25-50 stocks across market capitalization and industries. Single stock exposure will be capped at 10% of the overall portfolio.

Model risk: The Portfolio Manager will test the robustness of any model used and will suitably adapt it, if required. Any change in the factors initially considered by the Investment Manager for constructing the models could have a negative impact.

Investment Approach 2: **AlphaGrep Active Multi-Factor India Portfolio** (Formerly Known as AlphaMine Active Multi-Factor India)

Strategy Name

Equity

Investment objective

A diversified multi-cap equity portfolio that endeavors to generate long term capital appreciation for clients.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, the Portfolio Manager would primarily invest in listed equities and opportunistically also invest in money market instruments, units of mutual funds, exchange traded fund/s or other permissible securities/products in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to have a quantitative multi-factor process for screening and selection of stocks, with a short to medium term focus. This involves a 360° top-down data analysis across multiple data sources and metrics. Single stock and sectoral holdings will be tracked on a constant basis and rebalancing wherever necessary based on revised metrics will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation and opportunistically also investing in, money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

Allocation of portfolio across types of securities

1. Listed equities: 80-100%, and
2. Money market instruments, units of mutual funds and derivatives: 0-20%.

Appropriate benchmark to compare performance and basis for choice of benchmark

S&P BSE 500 will be the relevant benchmark as the Portfolio Manager will endeavour to have more than 90% of overall equity allocation to securities that are part of this universe. Furthermore, in order to evaluate the relative performance of the Investment Approach/ Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

Indicative tenure or investment horizon

Investors should invest with a 3-5 years' investment horizon.

Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Clause 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet and numbers will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation number, Portfolio Manager is definitely wary of overpaying and will consider various parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to

time.

Concentration Risk: Endeavor to have adequately diversified portfolio of 25-50 stocks across market capitalization and industries. Single stock exposure will be capped at 10% of the overall portfolio.

Model risk: The Portfolio Manager will test the robustness of any model used and will suitably adapt it, if required. Any change in the factors initially considered by the Investment Manager for constructing the models could have a negative impact.

Investment Approach 3: **AlphaGrep Liquid Portfolio**

Strategy Name

Liquid

Investment objective

The investment objective is to predominantly make investments in liquid mutual funds, overnight mutual funds, and other debt funds/instruments to simplify cash deployment into equity investment approaches.

Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.

Under this approach, Portfolio would be primarily invested in Liquid Mutual Funds, overnight mutual funds, and /or other debt funds/instruments in accordance with the Applicable Laws.

Basis of selection of such types of securities as part of the investment approach

The Portfolio Manager seeks to generate returns for the Client through optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities (including liquid mutual funds and overnight mutual funds) and money market securities.

Allocation of portfolio across types of securities

The Portfolio shall typically invest upto 100% in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits, including liquid mutual funds and overnight mutual funds and Money Market Instruments and any other permissible securities/instruments as per Applicable Laws. with portfolio duration upto 6 months

Appropriate benchmark to compare performance and basis for choice of benchmark.

, CRISIL Composite Bond Fund Index was considered to be most appropriate benchmark as the Portfolio Manager will endeavour to have upto 100% in the debt instrument and liquid / overnight mutual funds.

Indicative tenure or investment horizon

Typically, investments will have a time horizon of upto 6 months.

Risks associated with the investment approach

The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same. The investment decisions by the portfolio may or may not be profitable, as such investments are depended upon the market movement. Comprehensive risks pertaining to investment approach have been disclosed in paragraph 7 of this document.

Other Features:

AlphaGrep Liquid Portfolio will invest in liquid and overnight mutual fund and other permissible debt instruments with short term liquidity objective. This will also offer a systematic transfer plan (STP) from AlphaGrep Liquid strategy into AlphaGrep Equity strategies. Clients have the option to deploy funds in a systematic manner through the STP. In this option, the subscription amount will be invested initially in Liquid Strategy funds will be switched into the Equity Portfolio in a systematic manner.

All STP transactions will be effected by redemption of investments in Liquid Strategy on a specified frequency (specified dates /weeks/ months etc.). In the event specified date is a non-business day, the succeeding business day will be the effective date for such transaction.

27 Related party transactions

A. Enterprises where control exists

Ultimate Holding Company

M/s. Illuminati Trading Private Limited

Holding Company

M/s. Illuminati Trading Private Limited

B. Key management personnel and their relatives

Mr. Mohit Mureja
Mr. Parshant Mittal
Mr. Praveen Kumar
Mr. Bhautik Ambani

C. Other related parties with whom transactions has taken place

M/s AlphaGrep Securities private Limited
M/s Illuminati Trading Private Limited
M/s Alphamine absolute return fund
M/s Alphamine Systematic India Equity

D. The following is a summary of related party transactions.

Particulars	Amount in Rs. Thousands	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue transactions		
<i>Reimbursement of expenses paid</i>		
M/s Alphagrep Securities Private Limited		
<i>Rent Paid</i>		
M/s Alphagrep Securities Private Limited	831.60	120.00
<i>Brokerage Paid</i>		
M/s Alphagrep Securities Private Limited	120.00	-
<i>Performance Fees</i>		
M/s Alphamine Absolute Return Fund	3,188.00	-
<i>Management Fees</i>		
M/s Alphamine Absolute Return Fund	76.00	-
M/s Alphamine Systematic India Equity	475.00	-

E. The following is a summary of balances receivable from and payable to related parties:

Particulars	Amount in Rs. Thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with other related parties - (Receivable) / Payable:		
M/s Alphagrep Securities Private Limited *	485.16	353.38
M/s Alphamine Absolute Return Fund	(1,782.00)	-

* The amount includes transactions involved in the course of trading in shares and securities, if any. Such transactions are being entered by respective brokers as an agent with Exchange and hence not disclosed as revenue transactions during the period. However, closing balance includes dues of trading activities.
Loan payment includes interest payments, if any.

F. Compensation of key management personnel of the Company:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short-term employee benefits	12,106.22	9,101.21
Post-employment benefits *		
	12,106.22	9,101.21

* The above remuneration excludes gratuity which cannot be separately identified from the composite amount advised by the actuary. Reimbursement of expenses incurred by the Key Managerial Personnel are not considered for the above purpose.

FORM C

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

Name	AlphaGrep Investment Management Private Limited (Formerly known as AlphaMine Investment Management Private Limited)
Address	Unit No.12, A-05, 13 Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India
Phone Number	+91 022 68858700
Fax Number	-
Mobile Number	+91 7710993310
Email	compliance.in@alphagrepim.com

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI 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 through the Portfolio Manager;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on 19th March 2024. The details of the Chartered Accountants are as follows:

Name of the Firm	Kamdar Desai & Patel LLP
FRN No.	104664W/W100805
Proprietor Address	Sumati Smruti CHS, 296 Cadell Road, Dadar (W), Mumbai - 400028
Telephone Number	+91 22 24475000

(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).

For AlphaGrep Investment Management Private Limited

(Formerly known as AlphaMine Investment Management Private Limited)



Praveen Kumar

Principal Officer

Date:- March 19, 2024

Place:- Mumbai

AlphaGrep Investment Management Private Limited (Formerly known as AlphaMine Investment Management Private Limited)

Registered Office: Unit no. 12, A-05, 13th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, India

| CIN: U67100MH2021PTC358070 | T: +91 022 68858700 | Email: compliance.in@alphagrepim.com | Website: www.alphagrepim.com

CERTIFICATE

To,
AlphaGrep Investment Management Private Limited
Unit No.12, A-05,
13th Floor, Parinee Crescenzo, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India.

We have examined the Disclosure Document dated March 19, 2024 for portfolio management produced before us, and prepared by the management of AlphaGrep Investment Management Private Limited - ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000007401 and its registered office at Unit No.12, A-05, 13th Floor, Parinee Crescenzo, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
2. The Promoters, director's & Key Managerial Personnel's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
3. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. We have relied on the representation made by the management regarding the Assets under management of Rs. 12,11.59 lakhs as on March 31, 2023.

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For **Kamdar Desai & Patel LLP**
Chartered Accountants
FRN No.: 104664W/W100805

Place: Mumbai
Date: 19th March, 2024
UDIN: 24178498BKAIXH4573



Harsh Sanghvi

Harsh Sanghvi
Partner
M. No. 178498