



ENTRUST
FAMILY OFFICE

ENTRUST FAMILY OFFICE INVESTMENT ADVISORS PRIVATE LIMITED

Entrust Family Office Entrust Disclosure Document



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ENTRUST FAMILY OFFICE INVESTMENT ADVISORS PRIVATE LIMITED

**DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES**

**FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)**

We confirm that -

- The Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.
- The purpose of the Disclosure 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 a Portfolio Manager.
- The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing and the investor is advised to retain the document for future reference.

Dated: 24th Jan 2024



Mr. Shashank Khade
Principal Officer

Entrust Family Office Investment Advisors Private Limited
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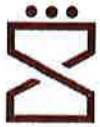


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1. DISCLAIMER

- 1.1. This Disclosure Document ("Document") has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and has been filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.
- 1.2. This Document is for information only and should not be construed as an offer or solicitation of an offer for managing the portfolio of any client. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this Document.

2. DEFINITIONS

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

Terms	Meaning
Act	The Securities and Exchange Board of India, Act, 1992 (15 of 1992), as amended from time to time.
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 the Board from time to time.
Accredited Investor	Means any person who has been granted a certificate by the accreditation agency who: <ol style="list-style-type: none"> In case of an Individual, HUF, family trust or sole proprietorship has: <ol style="list-style-type: none"> annual income of at least two crore rupees; or net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. In case of a body corporate, has net worth of at least fifty crore rupees; in case of a trust other than family trust, has net worth of at least fifty crore rupees; in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation

Agreement	The agreement as executed between the Portfolio Manager and its Clients for Portfolio Management Services (Discretionary and/or Non-Discretionary) in terms of Regulation 22 Schedule IV of the Regulations for contents of agreement between the Portfolio Manager and the client.
Assets	(i) the Portfolio and / or (ii) the Funds.
Cash Account	The account in which the funds handed over by the Client shall be held by the Portfolio Manager on behalf of the Client, including any bank account opened, maintained and operated by the Portfolio Manager in the name of the Clients or a pool account in the name of the Portfolio Manager for the purpose of the portfolio management services to be provided by the Portfolio Manager.
Client	Any individual, body corporate, partnership firm, HUF, association of person, body of individuals, trust, statutory authority, or any other person / entity who enters into an Agreement with the Portfolio Manager for the management of his/its Portfolio.
Corpus	The value of the Funds and the market value of readily realisable investments brought in by the Client and accepted and accounted by the Portfolio Manager. The minimum corpus amount at PAN level will be INR 50,00,000 (Fifty Lakh Rupees Only) as is currently prescribed by Regulations or any such other amount prescribed under the Regulations from time to time. However, the said minimum corpus shall not be applicable to Accredited Investors.
Depository Account	Any account of the Client or for the Client with an entity registered as depository participant as per the relevant regulations.
Direct Option	Refers to an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services
Discretionary Services	The portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Portfolio (including the Portfolio and Funds) of the Client, where the Portfolio Manager exercises its sole and absolute discretion with respect to investments or management of the Assets of the Client, in such manner as the Portfolio Manager may deem fit.
Disclosure Document	This disclosure document issued by the Portfolio Manager for offering Portfolio Management Services, prepared in terms of Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020 and as updated from time to time pursuant to the Regulations.
Funds	The amounts placed by the Client with the Portfolio Manager and any accretions thereto.



Service Provider



Client

Investment Advisory Services	The portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement, whereby the Portfolio Manager shall provide investment advice to the Client based on market research and the Client's requirements.
Non-discretionary Services	The portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Portfolio (Including the Portfolio and Funds) of the Client, where the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, invests or manages the Assets of the Client in such manner as the Client may deem fit.
NRI	A non-resident Indian as defined under the Foreign Exchange Management Act, 1999.
Person directly or indirectly connected	Any person being an associate, subsidiary, inter connected company or a company under the same management or in the same group.
Portfolio	The total holding of investments managed by the Portfolio Manager and includes any further securities placed by the Client with the Portfolio Manager so long as the same is managed by the Portfolio Manager.
Portfolio Management Fees	The fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
PMS or Portfolio Management Services	The Discretionary Services or Non-Discretionary Services, as per the Agreement, as the case may be, and shall include Investment Advisory Services as required.
Portfolio Manager	The meaning assigned to it in the Regulations and for the purpose of this Document, Entrust Family Office Investment Advisors Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at No. 24, 4th Floor, 1st Cross, Magrath Road, Bangalore 560025.
Principal Officer	The officer of the Portfolio Manager who is responsible for the activities of the Portfolio Management Services division and has been designated as Principal Officer by the Portfolio Manager.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	Unless the context indicates otherwise, means all regulations prescribed by SEBI including without limitation, Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time and other relevant authorities, and all other regulations made under the relevant laws governing the same.
Rules	Unless the context indicates otherwise, means all rules prescribed by SEBI and other relevant authorities and all other rules made under the relevant laws governing the same.

SEBI or the Board	Securities and Exchange Board of India established under Securities and Exchange Board of India Act, 1992, as amended from time to time
Securities	As defined under the Securities Contracts (Regulation) Act, 1956;

- 2.2. Words and expressions used in this Document and not expressly defined shall be interpreted accordingly to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in the Regulations.

3. DESCRIPTION

3.1. History, Present Business and Background of the Portfolio Manager

Entrust Family Office Investment Advisors Private Limited is a private limited company, limited by shares, incorporated under the Companies Act, 1956 on 26th February 2013.

Entrust Family Office has obtained registration as an Investment Advisor from SEBI having registration No. INA200004201 dated 16th February 2016 under SEBI (Investment Advisors) Regulations, 2013 as amended from time to time and Rules, guidelines, circulars issued under the Securities Exchange Board of India Act, 1992. The registration is valid from 16th February 2016 until cancelled or suspended by the board.

In 2013, Entrust Family Office commenced its business with a few high net worth families who entrusted their investment mandates and wealth objectives to our organisation. Entrust Family Office continued to operate on a purely advisory model, completely aligned to its clients with zero conflict of interest. While the key functions are being handled from Bangalore, Entrust Family Office also has presence in Chennai and Mumbai.

As an investment advisory firm, Entrust Family Office has built capabilities and a large team to advise clients on fixed income, equities, mutual funds, private equity and other financial asset classes. Entrust Family Office's investment philosophy reflects a long-term approach coupled with simplicity resulting in addressing the inherent risks clients face on an ongoing basis. Entrust Family Office's purpose was to preserve, nurture, enhance and transition the wealth of our clients across generations.

Entrust Family Office has helped its clientele with investment advice based on their current financial situation, investment objectives, time horizon, risk tolerance and other factors, so as to maximize the overall wealth of the client.

In order to leverage the expertise, Entrust Family Office now have obtained registration as a Portfolio Manager from SEBI having registration No. INP000006314 dated 11th December 2018 and is duly authorised to provide Portfolio Management Services under the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time and other Regulations, Rules, guidelines, circulars issued under the Securities Exchange Board of India Act, 1992. The registration is valid from 11th December 2018 until revoked, suspended or surrendered.

3.2. Promoters of the Portfolio Manager, directors and their background

(a) Promoters and Directors

Mr. Rajmohan Krishnan and Mr. Shashank Khade are the promoters of Entrust Family Office, who collectively hold 100% of the total paid up equity share capital of Entrust Family Office.

1. Mr. Rajmohan Krishnan (Promoter, Managing Director – DIN: 06466706)

Mr. Krishnan led the team of Kotak Wealth Management, as the Executive Vice President until 2012, across North and South India Regions. He was one of the founding members of Kotak Private Banking business and part of the core team pioneering various business ideas.

Mr. Krishnan has a Master of Arts degree from the University of Madras and executive education certificate from Indian School of Business and IIM Ahmedabad.

2. Mr. Shashank Khade (Promoter, Director – DIN: 06833043)

Mr. Khade has over 24 years of cumulative professional experience in listed and unlisted equity investment management. Until September 2013, Mr. Khade was the Senior Vice-President and Head of Portfolio Management Services division of Kotak Mutual Fund. His stint with Kotak entities including Kotak Securities and Kotak Asset Management Company was over 11 years.

Prior to Kotak Securities, Mr. Khade worked with IL&FS Investment Managers Ltd (then IL&FS Venture Corporation), a private equity investment firm for 5 years. Given his past experience, he is equipped to understand and evaluate both un-listed and listed equity opportunities.

Mr. Khade has a Bachelor of Mechanical Engineering degree (B.E. Mechanical) from Sardar Patel College, Mumbai and a Master of Management Studies (Finance) degree from Jamnalal Bajaj Institute of Management Studies (JBIMS).

3. Ms. Sreepriya Nellcherry Sivaraman (Director – DIN: 08174076)

With over 23 years of experience in consumer banking, handling high net worth individuals, corporate banking, retail banking, wholesale and private banking, Ms. Sivaraman, acquires many such prestigious wins and business acumen to her profile.

Ms. Sivaraman would be responsible for the overall Client Engagement, Operations and Compliance at Entrust Family Office.

Ms. Sivaraman has a Bachelor of Physics, Mathematics and Statistics from Saint Teresa College in Cochin and an Executive MBA programme from IIM, Kozhikode.

(b) Key Managerial Personnel in Entrust Family Office (Portfolio Manager)

1. Mr. Shashank Khade (Principal Officer, Key Advisor) Profile above (Section 3.2.a.2)

2. Mr. Bhaskar Choudhry (PMS Operations and Dealer)

Mr. Choudhry provides investment and corporate advice and has over 15 years of experience in finance, compliance and legal functions. He has worked in start-ups and multi-national companies including being the CFO of Lithium Urban Technologies, CFO of VBHC Value Homes, Associate at Credit Suisse and Associate Vice President of Kotak Securities.

He has a post graduate diploma from IIM Bangalore and a Bachelor of Engineering (Hons) in Computer Science and Mechanical Engineering from BITS Pilani.

3. Mr. Sandeep Pandhare (PMS Operations and Dealer)

Mr. Pandhare has an overall experience of 20 years in the mutual funds and portfolio management services industry. He started his career with Bank of Baroda mutual fund and thereafter, served 11 years in Kotak's Portfolio Management Services division handling Portfolio/Performance Analytics. He also assisted portfolio managers in generating orders for PMS clients. He is experienced in handling/tracking and analysing large volumes of client data as well as transactions. He is working with Entrust Family Office for last two years handling Portfolio/Performance Analytics.

Mr. Pandhare has a Master of Business Administration degree.

4. Dr. Karthik S (Investment Advisory)

Dr. Karthik has an overall experience of over 20 years in the financial services industry out of which 9 years was in the Asset management industry and 9 years of experience in the investment advisory and wealth management domain. Prior to Entrust Family Office, he was DVP - Wealth management with Emkay Wealth and has also held positions in companies like Morgan Stanley Investment Management, Kotak Mahindra Asset Management, Sanctum Wealth management in his career.

He holds a PhD and has a Masters in Business Administration degree. He is also a Certified Financial Planner (CFPSM)

5. Mr. Shreyas SM (Finance and Accounts)

Mr. Shreyas SM is a Qualified Chartered Accountant with Bachelor of Commerce Degree from Bangalore University. He holds the position of Lead, Finance and Accounts in Entrust Family Office Investment Advisors Private Limited. He has handled areas like Corporate Financial and Management Accounting, statutory and internal audit, opinions on taxation and various compliances other management support services.

In 7 years as a professional, his areas of experience include Financial Reporting and MIS, Budgeting and Forecasting, Reconciliations and Variance Analysis, audit of Financial statements under and Internal Financial Controls.

6. Analysts :-

a. Sarang Joshi:

Sarang is a Research Analyst at Entrust Family Office and has over

5+ years of experience in the listed equities space. As a part of his current role, he analyzes companies that can be potential investment opportunities and cos that are under active/passive coverage. Sarang earlier worked with AMSEC (Asian Market Securities) as a Mid-Cap Equity Research Associate where he was a part of the PMS business tracking multiple sectors.

Sarang earned his Bachelor of Engineering from Dwarkadas J Sanghvi College of Engineering. In 2013, Sarang was a part of a Financial Analyst Program conducted by Imarticus Learning which consisted of advanced financial modeling, equity research report writing and M&A valuation techniques. He is currently pursuing PGDM in finance from NMIMS Mumbai.

b. Rohit Kadam:

Rohit has a decade of financial services experience across diverse roles in investment banking and equities research with marquee names such as JP Morgan, CLSA and Credit Suisse. Rohit was a part of the top ranked consumer sector team at Credit Suisse

for four years and subsequently went on to lead the IT services coverage there. He has interacted and built relationships with numerous large institutional investors during his sell side tenure. He worked with a large India focused FIs before moving to Entrust.

He has a bachelor's degree in engineering from the Mumbai University and an MBA from the National University of Singapore (NUS). Whilst at the NUS, he attended an exchange program at the NYU Stern School of Business. He is also a CFA charter holder.

c. Nirish Modi

Nirish Modi, Analyst has over 5 years of experience in the investment management industry and has been actively tracking BFSI and Automobiles sector. He is a Chartered Accountant and a CFA Charter Holder. In his previous roles Nirish has worked as a buy-side research analyst with L&T Investment Management as well as a sell-side research associate with Halton Securities.

(c) Board of Directors of Entrust Family Office Investment Advisors Private Limited

Sr.	Name, Designation and Address	Age and Qualification	Present Directorship / Designated Partners
1)	Rajmohan Krishnan, Managing Director DIN:06466706 Villa No 23A, Prestige Regent Place, No 28/2, Varthur Main Road, Thubarahalli, Whitefield, Bengaluru – 560066	Age: 59 years Qualification: Master of Arts	Director of Entrust Family Office Legal and Trusteeship Services Private Limited (previously known as Entrust Family Office Trusteeship Services Private Limited) Managing Director of Entrust Family Office Wealth Services Private Limited Managing Director of Entrust Family Office Investment Advisors Private Limited Designated Partner of Entrust Family Office Advisory Services LLP (previously known as Entrust Family Office Tax Advisory LLP) Designated Partner of NRJN Advisory Services LLP
2)	Shashank Khade, Director DIN: 06833043 B3002, Hiranandani Heritage, SV Rd, Kandivali West, Mumbai 400067	Age: 53 years Qualification: Master's degree in management studies (Finance)	Director of Entrust Family Office Investment Advisors Private Limited
3)	Sreepriya Nellicherry Sivaraman, Director DIN: 08174076 Villa No 23A, Prestige Regent Place, No 28/2, Varthur Main Road, Thubarahalli, Whitefield, Bengaluru – 560066	Age: 46 years Qualification: Executive Master's in Business Administration	Director of Entrust Family Office Legal and Trusteeship Services Private Limited (previously known as Entrust Family Office Trusteeship Services Private Limited) Director of Entrust Family Office Wealth Services Private Limited Director of Entrust Family Office Investment Advisors Private Limited Designated Partner of Entrust Family Office Advisory Services LLP (previously known as Entrust Family Office Tax Advisory LLP) Partner of NRJN Advisory Services LLP

3.3. Top 10 group companies/ firms of the Portfolio Manager on turnover basis as of March 31, 2022 (based on latest audited financial statements).

Sr. No.	Name of the company	2022-23	2021-22
1	Entrust Family Office Investment Advisors Private Limited	4,93,50,658	11,65,71,933
2	Entrust Family Office Legal and Trusteeship Services Private Limited (previously Entrust Family Office Trusteeship Services Private Limited)	95,62,592	60,75,417
3	Entrust Encore Services Private Limited (Entrust Family Office Wealth Services Private Limited)	5,47,58,400	6,31,62,839
4	Entrust Family Office Services LLP (previously known as Entrust Family Office Advisory Services LLP)	79,40,71,488	44,20,16,960
5	NRJN Advisory Services LLP	18,38,949	5,25,884

4. Details of the services being offered by Portfolio Manager:

The Portfolio Manager offers the following Portfolio Management Services to its prospective clients.

- Discretionary – The Portfolio Manager exercises his discretion in managing the funds/investments of the Client.
- Non-Discretionary – The Portfolio Manager manages funds of the Client in accordance with the Instructions/directions given by the Client.
- Investment Advisory – The Client is advised on buy/sell decision within the overall risk profile without any back-office responsibility for trade execution, custody or accounting functions.

4.1. Discretionary Services

Under the Discretionary Services, the Portfolio Manager shall have the discretion to invest on behalf of the client in the capital markets as per the Agreement, Act and Regulations.

The Portfolio Manager shall be acting in a fiduciary capacity, both, as an agent as well 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 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 shall have the sole and absolute discretion to invest on behalf of the client in any type of security as per executed Agreement and make such changes in the investments and invest some or all of the funds of the client in such manner and in such markets as it deems fit. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients' 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 malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant acts, rules and regulations, guidelines and notifications in force from time to time.

4.2. Non-Discretionary Services

In NDS, the Portfolio Manager strictly follows the instructions for investment received from the Client under an agreement executed between the Portfolio Manager and the Client. The deployment of Funds is the sole discretion of the Client and is to be exercised by the Portfolio Manager in a manner that strictly complies with the Client's instruction. The decision of the Client in deployment of Funds / dis-investment of portfolio is absolute and final. 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. However, the Portfolio Manager will continue to act and be strictly guided by relevant guidelines,

Acts, Rules, Regulations and notifications in force from time to time. 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 placement of order with broker for 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.

4.3. Investment Advisory Services

The Portfolio Manager will provide advisory portfolio management services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio approach and investment and divestment of individual securities on the client's portfolio, for an agreed fee structure for an agreed period, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including NRIs, FPIs, etc. The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client 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 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.

Direct Option Facility

The Portfolio Manager provides an option to Clients to invest directly with the Portfolio Manager and avail services of the Portfolio Manager. Such investments can be made without any intermediary or distribution agent.

The Portfolio Manager retains the right to relax the criteria mentioned above on a case to case basis. Under each of the above type of services; the Portfolio Manager may from time to time formulate specific products. Key features of such products shall be made available to the Client through product literature/brochures.

5. PENALTIES, PENDING LITIGATION OR PROCEEDING, FINDING OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY:

- 5.1. To the best of the knowledge of the Portfolio Manager, there are no penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the Portfolio Manager or any of its employees or directors of any nature whatsoever.

Sr.	Particulars	Status
1	Cases of penalties imposed by the board or the directions issued by the Board under the Act or Rules or Regulations made there under	NII
2	The nature of penalty / direction	NII
3	Penalties imposed for economic offence and / or for violation of any securities laws	NII
4	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	NII
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	NII

Sr.	Particulars	Status
6	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or Its directors, Principal Officer or employee or any 'person directly or Indirectly connected' with the Portfolio Manager or Its directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	Nil

6. SERVICES OFFERED

6.1. Portfolio Manager offers Discretionary, Non-discretionary and Advisory services.

6.2. Investment objective

The Portfolio Manager shall manage debt and equity assets on a discretionary basis for its clients. The objective of PMS shall be to seek long term appreciation by creating portfolios suitable to the investor's needs.

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. The types of securities in which the Portfolio Manager will generally invest or advise are:

- Shares, scrips, stocks, bonds, debentures, debenture, stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- Derivatives;
- Units or any other instrument issued by any scheme to the investors in such schemes;
- Security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- Units or any other such Instrument issued to the Investors under any mutual fund scheme;
- Government securities;
- Such other instruments as may be declared by the Central Government to be securities; and Rights or Interest in securities;
- Overseas fixed income or other securities / Instruments as permitted by the concerned regulatory authorities in India;
- The Portfolio Manager will not invest in associate or group companies of the Portfolio Manager

6.3. Investment Strategies

6.3.1. Beyond Horizons Equity Portfolio

- (a) Investment Objective: The objective of the approach is to generate capital appreciation through investments in equities with long-term perspective.
- (b) Securities in which investments would be done: The approach shall invest in equity and equity related instruments of listed companies with long term business growth potential. The portfolio using this approach shall be a mix of Large, Mid and Small Cap stocks.
- (c) Basis for selection of securities: A bottom-up approach shall be followed in stock selection. Primarily the stock selection shall be based on fundamental analysis of the business and the sector it belongs to.

(d) Allocation across types of securities: The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.

(e) Benchmark: S&P BSE 500

(f) Indicative time horizon: 2-3 years

(g) Risks of investment approach: Beyond the portfolio being subject to market risk, the portfolio may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for high risk-taking investors with a long-term investment commitment.

(h) Any others: The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio invested by the Client. The portfolio of each client may differ from that of the other client in the same portfolio approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the portfolio approach, however the final decision rests with the Portfolio Manager.

6.3.2. Dividend Yield Portfolio

(a) Investment Objective: The objective of the approach is to generate returns through a combination of dividend income and capital appreciation. The approach is aimed at investors seeking to build a portfolio that provides a combination of dividend yield and a reasonable capital appreciation.

(b) Securities in which investments would be done: The portfolio using this approach will try to invest in equity stocks that have a relatively high dividend yield (i.e. dividend paid in the previous year divided by the current market price), at the point of investment.

(c) Basis for selection of securities: Though dividend yield would be one of the prime criteria for selection of stocks, every investment would be done taking into account besides others, the following factors such as business fundamentals, quality of management, industry trends, growth prospects, track record and consistency of dividend payments and volatility of the stock. Investment choice may also be influenced by other parameters like price to book value ratio (price-to-book) and market capitalization to sales ratio (market cap-to-sales), and PE ratio.

(d) Allocation across types of securities: The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.

(e) Benchmark: S&P BSE 500

(f) Indicative time horizon: 2-3 years

(g) Risks of investment strategies: Beyond the portfolio being subject to market risk, the portfolio may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for moderate risk-taking investors with a long-term investment commitment.

(h) Other: The Portfolio Manager may invest in futures and options

to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio Invested by the Client. The portfolio of each client may differ from that of the other client In the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.3. Neonate Equity Portfolio

- (a) Investment Objective: The objective of the portfolio is to generate capital appreciation through investments in equities with medium to long-term perspective. The portfolio using this approach shall invest in equity and equity related instruments of newly listed companies, and companies undertaking IPOs. The portfolio shall be a mix of Large, Mid and Small Cap stocks. The portfolio concentration shall vary based on market conditions. A bottom-up approach shall be followed in stock selection.
- (b) Securities in which investments would be done: The approach shall invest in equity and equity related instruments of companies that have been listed over the past 5 years, and companies undertaking IPOs. The portfolio shall be a mix of Large, Mid and Small Cap stocks. The portfolio concentration shall vary based on market conditions.
- (c) Basis for selection of securities: A bottom-up approach shall be followed in stock selection. Primarily the stock selection shall be based on fundamental analysis of the business and the sector it belongs to.
- (d) Allocation across types of securities: The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.
- (e) Benchmark: S&P BSE 500
- (f) Indicative time horizon: 2-3 years
- (g) Risks of investment approaches: Beyond the portfolio being subject to market risk, the approach may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for moderate risk-taking investors with a long-term investment commitment.
- (h) Other: The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio Invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.4 Asset Allocation Approach

- (a) Investment Objective: The Investment objective of the approach is to generate long-term capital appreciation from the portfolio
- (b) Securities in which investments would be done: The approach shall invest in mix of (i) equity and equity related instruments including Equity MFs, Exchange Traded Funds, Structured products, Preference Shares, Equity shares of listed companies and (ii) debt instruments of investment grade or higher, which shall include Mutual Funds , Bonds, Debentures, Short term Deposits of banks (both public and private sector).
- (c) Basis for selection of securities: The exposure to equity and equity

related instruments (excluding arbitrage funds) shall not usually exceed a certain % of portfolio allocation at cost basis depending on the risk profile of the Investor. The proportion of debt and debt related instruments shall be decided on market conditions and risk profile of the client.

- (d) Allocation across types of securities: The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.
- (e) Benchmark: BSE S&P Hybrid
- (f) Indicative time horizon: 3-5 years
- (g) Risks of Investment approaches: Beyond the portfolio being subject to market risk, the approach may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for moderate risk-taking investors with a long-term investment commitment.
- (h) Other: The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio Invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.5 High Conviction Approach

- (a) Investment Objective: The Investment objective of the approach is to generate long-term capital appreciation from the portfolio
- (b) Securities in which investments would be done: The approach shall invest in mix of (i) equity and equity related instruments including Equity MFs, Exchange Traded Funds, PMS portfolios, AIFs, Structured products, Preference Shares, Equity shares of listed and unlisted companies and (ii) debt instruments, which shall include Mutual Funds, Bonds, Debentures, Short term Deposits of banks (both public and private sector).
- (c) Basis for selection of securities: The exposure to equity and equity related instruments (excluding arbitrage funds) shall not usually exceed a certain % of portfolio allocation at cost basis depending on the risk profile of the Investor. The proportion of debt and debt related instruments shall be decided on market conditions and risk profile of the client.
- (d) Allocation across types of securities: The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.
- (e) Benchmark: S&P BSE 500
- (f) Indicative time horizon: 3-5 years
- (g) Risks of investment approaches: Beyond the portfolio being subject to market risk, the approach may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for moderate risk-taking investors with a long-term investment commitment.
- (h) Other: The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed

50% of the portfolio invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.6 Deltabet Equity Approach

- (a) **Investment Objective:** The objective of the approach is to generate capital appreciation through investments in equities with long-term perspective.
- (b) **Securities in which investments would be done:** The approach shall invest in equity and equity related instruments of companies which are essentially mis-priced situations not reflecting underlying positive change in business drivers, sectoral turnaround and special situations. The portfolio using this approach shall be a mix of Large, Mid and Small Cap stocks. The portfolio concentration shall vary based on market conditions.
- (c) **Basis for selection of securities:** A bottom-up approach shall be followed in stock selection. Primarily the stock selection shall be based on fundamental analysis of the business and the sector it belongs to.
- (d) **Allocation across types of securities:** The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.
- (e) **Benchmark:** S&P BSE 500
- (f) **Indicative time horizon:** 2-3 years
- (g) **Risks of investment approaches:** Beyond the portfolio being subject to market risk, the approach may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for high risk-taking investors with a long-term investment commitment.
- (h) **Other:** The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.7. Thematic Approach

- (a) **Investment Objective:** The investment objective of the approach is to generate long-term capital appreciation from the portfolio
- (b) **Securities in which investments would be done:** The approach shall invest in mix of (i) equity and equity related instruments including Equity MFs, Exchange Traded Funds, Structured products, Preference Shares, Equity shares of listed companies and (ii) debt instruments, which shall include Mutual Funds, Bonds, Debentures, Deposits of banks, NBFCs and Corporates (both public and private sector).
- (c) **Basis for selection of securities:** The exposure to equity and equity related instruments (excluding arbitrage funds) shall not usually exceed a certain % of portfolio allocation at cost basis depending on the risk profile of the investor. The proportion of debt and debt related instruments shall be decided on market conditions

and risk profile of the client.

- (d) **Allocation across types of securities:** The allocation to equities shall vary from 0 to 100% based on assessment of market conditions.
- (e) **Benchmark:** S&P BSE 500
- (f) **Indicative time horizon:** 3-5 years
- (g) **Risks of investment approaches:** Beyond the portfolio being subject to market risk, the approach may carry risks of portfolio concentration, sectoral exposure, market capitalization exposure and company specific business risk. This approach will be suited for moderate risk-taking investors with a long-term investment commitment.
- (h) **Other:** The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

6.3.8. Treasury Approach

- (a) **Investment Objective:** The investment objective of the approach is to generate income and medium-term capital appreciation from the portfolio
- (b) **Securities in which investments would be done:** The approach shall invest in mix of (i) debt instruments, which shall include Mutual Funds, Government securities, Infrastructure Investment trusts (InvITs), Real estate investment trusts ("REITs"), Bonds, Debentures, Deposits of banks, NBFCs and Corporates (both public and private sector).
- (ii) equity and equity related instruments including Equity MFs, Exchange Traded Funds, PMS portfolios, AIFs, Structured products, Preference Shares, Equity shares of listed and unlisted companies and
- (c) **Basis for selection of securities:** The exposure to equity and equity related instruments (excluding arbitrage funds) shall not usually exceed a 25 % of portfolio allocation at cost basis depending on the risk profile of the investor. The proportion of debt and debt related instruments shall be decided on market conditions and risk profile of the client.
- (d) **Allocation across types of securities:** The allocation to Debt shall vary from 75% to 100% based on assessment of market conditions. The allocation to Equity shall vary from 0% to 25% based on assessment of market conditions
- (e) **Benchmark:** BSE S&P Hybrid
- (f) **Indicative time horizon:** 1-5 years
- (g) **Risks of investment approaches:** Beyond the portfolio being subject to market risk, the approach may carry risks of Liquidity risk, Credit risk, Duration risk, portfolio concentration, sectoral exposure, market capitalization exposure and company specific

business risk. This approach will be suited for low to moderate risk-taking investors with a Medium-term investment commitment.

(h) Other: The Portfolio Manager may invest in futures and options to hedge, to generate returns or to balance the portfolio. The quantum of exposure to derivatives shall not normally exceed 50% of the portfolio invested by the Client. The portfolio of each client may differ from that of the other client in the same approach, as per the discretion of the Portfolio Manager. The Client may give informal guidance to customize the approach, however the final decision rests with the Portfolio Manager.

7.4 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 invest the funds of the Clients in any Security of an associate or group companies of the Portfolio Manager.

7. RISK FACTORS:

- 7.1. Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- 7.2. Investment decisions made by the Portfolio Manager may not always be profitable, as actual market movements may be at variance with anticipated trends.
- 7.3. The Portfolio Manager has limited previous experience/track record in the management of portfolio. However, in any event, past performance of the portfolio manager does not indicate its future performance.
- 7.4. Clients are not being offered any guaranteed/assured returns. The Portfolio Manager does not guarantee any capital protection for any of the risk profiles. The Portfolio Manager does not guarantee that at the very least the value of the Client's portfolio shall remain unchanged. The Portfolio Manager would attempt to stay within the risk bands for each of the risk profiles on a best effort basis.
- 7.5. The Portfolio Management Services is subject to risk arising from the investment objective, investment approach and asset allocation; resultantly the value of the Client's portfolio may reduce relative to the initial value of the Client's portfolio.
- 7.6. The Portfolio is subject to risk arising out of non-diversification.
- 7.7. Investments are subject to certain risks viz. limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stock markets in India etc. Such loss could arise due to factors which by way of illustration, include, default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Mis-judgment by the Portfolio Manager or his incapacitation due to any reason however remote is also a risk, thus the investment in Indian capital markets involves above average risk for Client compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation.
- 7.8. The investments made are subject to external risks such as war, natural calamities, policy changes of local / international markets which affects stock markets.
- 7.9. Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- 7.10. The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- 7.11. The value of the Portfolio investments may be affected generally by various factors affecting securities markets, including price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments. Consequently, the Portfolios may fluctuate and can go up or down.
- 7.12. Liquidity of the investments made by the Portfolio Manager may be restricted by the trading volumes, settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- 7.13. The monies to the extent invested in debt and money market securities, are likely to be affected by changes in the prevailing rates of interest and are likely to affect the value of the holdings and thus the value of the Portfolios.
- 7.14. The monies to the extent invested in debt and money market securities or debt and money market mutual fund schemes, are subject to credit risk and interest rate risk associated with the portfolio and underlying securities. Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk. Changes in the prevailing rates of interest are likely to affect the value of the holdings and thus the value of the Portfolios.
- 7.15. **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- 7.16. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields. This may increase the risk of the Portfolio.
- 7.17. **Currency Risk:** The Portfolio Manager may also invest in overseas Fixed Income or other Securities / instruments as permitted by the concerned regulatory authorities in India. To the extent that

the portfolio of the Product / Services will be invested in securities / instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes / fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

- 7.18. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the Client, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the Portfolio.
- 7.19. While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio and may lead incurring losses till the security is finally sold.
- 7.20. The Portfolio Manager may, subject to authorisation by the Client in writing, participate in securities lending. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- 7.21. To implement a decision of the client regarding investments, the Portfolio Manager would have to employ the services of persons and bodies who are not the Portfolio Manager's employees and rely on them. While the Portfolio Manager, would exercise all care and take all precautions while employing such persons, it should be understood that the Portfolio Manager would not be liable for any act or omission on the part of such persons engaged by the Portfolio Manager for the purpose of making an investment or disposing off an investment and that the Portfolio Manager would not be liable for any loss caused by any act or omission on the part of such person.
- 7.22. The Portfolio Manager will also not be liable for any bona fide act of omission or commission or delay in carrying out the instructions of the Client.
- 7.23. **Risks associated with investments in derivatives:** The Portfolio Manager may use derivatives instruments like Stock / Index Futures, Stock Options, Interest Rate Swaps, Forward Rate Agreements or other derivative instruments, as permitted under the Regulations and guidelines. As and when the Portfolio Manager trades in the derivatives market, there are risk factors and issues concerning the use of derivatives that Clients should understand. Derivative products are specialised 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 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. 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.

- 7.24 **Risks associated with non-diversification:** The Portfolio Manager may use concentrated positions in the portfolio to enhance returns. This concentration could be in terms of number of stocks, in terms of exposure to a single / few sectors or industries or exposure to a particular business house. This may lead to a non-diversified portfolio. Such a portfolio may result in a large drawdown or capital loss if unanticipated market moves hit the particular stocks or sector / industry.
- 7.25 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.
- 7.26 Details of conflict of interest related services offered by group companies or associates of the portfolio manager: Each group/ associate companies have independent managements and transactions, if any are entered into on commercial terms and on arm's length basis and all the regulatory requirements pertaining to the same will be adhered.

8. AUDIT OBSERVATIONS

- 8.1. Audit Observations in the preceding three (3) years – Nil.

9. CLIENT REPRESENTATION

- 9.1. Category of Clients

Category of Clients	No. of Clients				Funds Managed (INR Cr.)				Discretionary / Non-Discretionary (if available)			
	Oct 23	Mar 23	Mar 22	Mar 21	Oct 23	Mar 23	Mar 22	Mar 21	Oct 23	Mar 23	Mar 22	Mar 21
Associate / Group Companies												
Last 3 years	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	Discretionary			
Others (last 3 years)	23	10	9	1	625.30	475.35	433.39	332.07				
Total	23	10	9	1	625.30	475.35	433.39	332.07				

9.2. Disclosure In respect of transaction with related parties as per the Standard specified by ICAI:

List of Related Parties	Relationship
Rajmohan Krishnan	Key Managerial Personal-Director & Shareholder
Shashank Sharad Khade	Key Managerial Personal-Director & Shareholder
Sreepriya N S	Key Managerial Personal-Director
Nada Veda Mithram	Trust in which the key managerial personnel are Trustees
Shreyas Rajmohan	Relative to Key Managerial Personal-Son of Director
Siddharth Rajmohan	Relative to Key Managerial Personal-Son of Director
Entrust Encore Services Pvt Ltd (Formerly known as Entrust Family Office Wealth Services Private Limited)	Entities under the same Management
Entrust Family Office Legal and Trusteeship Services Pvt Ltd	Entities under the same Management
Entrust Family Office Services LLP (Formerly known as Entrust Family Office Advisory Services LLP)	Entities under the same Management
NRJN Family Trust	Entities In which the key managerial personnel have control or can exercise significant influence
NRJN Advisory Services LLP	Entities in which the key managerial personnel have control or can exercise significant influence

Particulars	Relationship	31 March 2023	31 March 2022
Revenue: Investment Advisory Services			
- NRJN Family Trust Expenses: Shared Expenses / (Recovery)	Entities in which the key managerial personnel have control or can exercise significant influence	1,41,600	1,20,000
- Entrust Family Office Legal and Trusteeship Services Pvt Ltd		(34,750)	(2,93,579)
- Entrust Family Office Legal and Trusteeship Services Pvt Ltd			1,11,473
- Entrust Encore Services Pvt Ltd (Formerly known as Entrust Family Office Wealth Services Private Limited)"	Entities under the same management	(11,76,149)	(11,76,149)
- Entrust Encore Services Pvt Ltd (Formerly known as Entrust Family Office Wealth Services Private Limited)"		3,88,664	3,88,664
- Entrust Family Office Services LLP (Formerly known as Entrust Family Office Advisory Services LLP)		(22,93,626)	(22,93,626)
- Entrust Family Office Services LLP (Formerly known as Entrust Family Office Advisory Services LLP)		4,599	4,599
Expenses: Director Remuneration & Incentive			
- Rajmohan Krishnan	Key Managerial Personnel - Director & Shareholder	99,81,996	99,81,996
- Shashank Sharad Khade		1,79,82,000	1,79,82,000
- Sreepriya N S Expenses: Salaries & Incentives	Key Managerial Personnel - Director	35,00,004	35,00,004
- Shreyas Rajmohan	Relative to Key Managerial Personnel - Son of Director	1,48,500	1,48,500

Particulars	Relationship	31 March 2022	31 March 2021
Receivables / (Payables): Net Balance			
- Entrust Family Office Legal and Trusteeship Services Pvt Ltd		69,847	1,58,353
- Entrust Encore Services Pvt Ltd (Formerly known as Entrust Family Office Wealth Services Private Limited)"	Entities under the same management	5,97,239	7,80,834
- Entrust Family Office Services LLP (Formerly known as Entrust Family Office Advisory Services LLP)		2,76,228	24,22,432
Accounts Payable / (receivable):Reimbursement of Expenses			
- Rajmohan Krishnan	Key Managerial Personnel - Director & Shareholder	-	-
- Shashank Sharad Khade		-	-
- Sreepriya N S Assets (Sale) / Purchase: Sale of Computers and Accessories	Key Managerial Personnel - Director	-	22,434
- Rajmohan Krishnan	Key Managerial Personnel - Director & Shareholder	-	-
- Sreepriya N S	Key Managerial Personnel - Director	-	-
- Shreyas Rajmohan	Relative to Key Managerial Personnel - Son of Director	-	(36,000)

9.3. Financial Performance of the Portfolio Manager for Last Two Years:

ENTRUST FAMILY OFFICE INVESTMENT ADVISORS PRIVATE LIMITED			
STATEMENT OF PROFIT AND LOSS	FOR THE YEARS ENDED		
	31-03-2023	31-03-2022	31-03-2021
Income			
Revenue from operations	4,93,50,658	11,65,71,933	9,50,30,758
Other income	4,65,782	11,31,709	16,27,643
	4,98,16,440	11,77,03,642	9,66,58,401
Expenditure			
Employee benefits expense	1,91,59,798	7,96,71,140	5,84,40,122
Operating expense	2,31,02,769	1,20,50,197	69,35,239
Preliminary Expenses			
Prior Period Items			
Bank and Finance Charges			
Depreciation and amortization expense	5,61,085	10,66,378	12,40,606
	4,28,23,652	9,27,87,715	6,66,15,967
Profit before tax	69,92,788	2,49,15,927	3,00,42,434
Less: Tax expense			
- Current Tax	5,20,000	72,00,000	86,00,000
- Deferred Tax Charge/(Credit)	13,28,779	(98,109)	(1,63,604)
- Short/(Excess) provisions of Previous Years	(21,064)	(26,247)	(662)
	18,27,715	70,75,644	84,35,734
Profit after tax	51,65,073	1,78,40,283	2,16,06,700

9.4. Portfolio Management Performance of The Portfolio Manager for the Last Three Years:

Sr. No.	Approach Name	2020-21	2021-22	2022-23
1	Dividend Yield Portfolio	64.31%	15.40%	18.11%
3	Beyond Horizon	6.27%		
4	Deltabet		-5.13%	5.24%

Note: The portfolio management activities started on 28/11/2019 (Dividend Yield Approach), 13/2/2020 (Beyond Horizon Approach), 01/11/2021 (Deltabet)

10. NATURE OF EXPENSES:

- 10.1. Client(s) may note that, the fees / expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services to be provided to the Client(s).
- 10.2. The following are the indicative costs and expenses to be borne by the Client availing the services of the Portfolio Manager.

Sr.	Nature of Expenses (Indicative)	Extent Expenses
(I)	Fixed Fee	1.5% of the average daily portfolio value. Fees shall be charged monthly/quarterly/semi-annually/annually.
	Performance Linked Fee	15% of portfolio returns above a pre-determined hurdle rate of 8% of the value of the portfolio, charged annually.
		Note: The 'High Water Mark' principal shall apply. The High-Water Mark shall be the highest value that the portfolio has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged.
		Performance based fee shall only be charged on increase in portfolio value in excess of the previously achieved high water mark.
	Exit Fee***	Within 1 year of investment - 3% Within 2 years of investment - 2% and Within 3 years of investment - 1%; The exit fee is calculated on the redemption value. The period is calculated from the date of inception or the date of inflow as per the Agreement.
(II)	Custodian Fee**	Custody Charges 0.02% per annum of the combined value of the assets held under custody including corporate action and benefit collection. On Market Transaction Charges Equity: Rs.15/- per transaction Debt & MF Transaction Charges MF: Rs.100/- per transaction Off Market transactions: Rs.15/- per transaction Depository Charges Annual AMC: Rs 500/- per annum per DP Account
(III)	Registrar and Transfer Agent Fees	At actuals. Fees payable to R&T agents for effecting transfers of all or any of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.
(IV)	Brokerage and Transaction Cost	Equity: Maximum of 0.5% on each transaction subject to a minimum of five paise per security Debt: Maximum of 5 paise on each transaction subject to a minimum of one paise per security
(V)	Fund Accounting and Audit	At actuals.
(VI)	Other Incidental/ ancillary Charges	At actuals. All other charges not recovered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.
Basis of charge could be any one or combination of following · Average Daily Assets Under Management · Capital Invested * Exit fees Applicable only in case of early redemption of portfolio as agreed under agreement.		

Note:

- 1) 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 of the quantum of the funds being managed.
- 2) Performance fee: The Performance Fee relates to the share of profits charged by the Portfolio Manager, subject to high water mark principle.
- 3) Upfront fee: No upfront fee will be charged by the Portfolio Manager.
- 4) Exit (Termination) fee: 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 and in line with the Regulations.
- 5) Other fees and expenses: Custodian fees, costs associated with Investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actual.
- 6) Other charges viz. Custodian Fee, Registrar Fee Transfer Agent Fee, Fund Accounting & Audit Fee and Other Incidental Expenses shall not exceed 0.50% p.a.
- 7) Average daily Portfolio value means the value of the portfolio of each Client determined in accordance with the relevant provisions of the agreement executed with the Client and includes both realized and unrealized gains / losses
- 8) The Portfolio Manager shall deduct directly from the Cash Account of the Client all the fees / costs specified above or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Management Services would also be directly deducted and the Client would be provided details of the same.
- 9) The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided. These fees can be fixed or a performance-based fees or a combination of both as mutually agreed upon between the Client and the Portfolio Manager. The performance / profit sharing fee shall be charged by the Portfolio Manager pursuant to SEBI Circular IMD/DF/13/2010 dated October 5, 2010. An illustration for the fees and charges have been hereto annexed as ANNEXURE A.
- 10) The fees charged to the Client for Portfolio Management Services come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). Hence the Individuals, HUF and Corporate Clients who are covered by the said section will have to deduct Tax at Source at the applicable rates and remit the deducted tax in accordance with Section 194 J.
- 11) This implies the Client while making payment of the fees would deduct tax at source.
- 12) For the purpose of enabling Client to deduct the tax at source, if applicable, Portfolio Manager shall furnish details of fees directly recovered by the Portfolio Manager. Upon production of Tax Deducted at Source certificate by Client, the amount to the extent of tax so deducted would be refunded to the Client either by adding back to their portfolio as fresh funds inward or shall be paid back to the Client as per Client's choice.

11. TAXATION

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management scheme. Entrust Family Office Investment Advisors Private Limited will not deduct any tax on the capital gains or dividend or interest or any other Income generated out of the Investment made/to be made in the portfolio management scheme. However, the investee company/fund/trust/bank may deduct tax at source on Income generated out of the investment made/to be made in the portfolio management scheme Entrust Family Office Investment Advisors Private Limited shall provide adequate statements to the clients for accounting & taxation purpose.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. The Portfolio Manager shall not be responsible for fulfillment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information/declaration being filled/signed off will be deemed as incomplete and are liable to be rejected.

12. ACCOUNTING POLICIES FOLLOWED BY THE PORTFOLIO MANAGER WHILE ACCOUNTING FOR THE PORTFOLIO INVESTMENTS OF THE CLIENTS

12.1. Accounting Policies -

The following Accounting policy will be applied for the Investments of Clients:

- (i) **Recognition:** The Portfolio Manager shall follow accrual-based accounting policies in conformation with generally accepted accounting principles for fund management in India.
- (ii) **Client Accounts:** The Investments under the Portfolio Management Service (PMS) are made on behalf of and in the respective names of the Clients. Hence separate bank accounts and demat accounts may be opened in the name of the Clients which are operated by the Portfolio Manager duly authorized for this purpose by a Power of Attorney. As the amount received under PMS and the corresponding Investments are made on behalf of the Clients, they are not reflected in the balance sheet of the Portfolio Manager.
- (iii) **Income Accrual:** Dividends on shares and units in mutual funds shall be accounted on ex-dividend date, interest, stock lending fees earned etc., shall be accounted on receipt basis. The interest on debt instruments shall be accounted on receipt basis.
- (iv) **Cost of Investments:** Purchase/Sale consideration will be calculated by applying the "First In First Out (FIFO)" method. The cost of Investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the Investment.



(v) **Portfolio Management Fees:** Portfolio management fees could include a fixed management fee and a variable performance fee. The amount of fixed and variable fees will be as agreed with the client and defined in the Agreement. Issues related to the frequency at which fees are charged and how they are calculated will also be as defined in the Agreement with each individual client. The fixed management fee will be as agreed in the Agreement terms and conditions and is payable quarterly. The performance fees as agreed with the client in the Agreement will be based on returns over a hurdle rate as agreed in the Agreement, with a high watermark. Performance fees will be charged on performance over the hurdle rate, management fee and any costs of trading. They will be charged quarterly or annually.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

12.2. Portfolio Valuation -

- a. Investments in listed Securities are valued at the last quoted closing price on the National Stock Exchange of India Limited ("NSE"). In case of the Investment amount being received in form of Securities, the same will be valued at the closing price on The National Stock Exchange of India (NSE) on the previous working day of the date on which stock is inwarded as Corpus. If on a particular valuation date, the Security is not listed on NSE but is listed only on BSE Limited, the security shall be valued as aforesaid at the closing price on BSE.
- b. Non-traded and thinly traded equity securities, including those not traded within 30 days prior to the valuation date are valued at fair value as determined by the Portfolio Manager. Non-trade and thinly traded securities, other than equity securities, included those not traded within seven days prior to the valuation date will be valued at cost plus interest accrual till the beginning of the day plus difference between the redemption value and cost spread uniformly over the remaining maturity period of the instrument.
- c. Investments made in Mutual Funds will be valued at the previous day's scheme NAV or latest NAV declared by the Mutual Fund as per the Association of Mutual Funds of India website.
- d. In the derivative segment, the unrealised gains/losses for futures and options will be calculated by marking all the open positions to market.
- e. In case Securities are transferred from the client towards initial capital contribution, the market value of the Securities on the date immediately preceding the date of such transfer will be considered for the purpose of computing the cost of investments and the corresponding capital contribution in the books of account of the client maintained by the portfolio manager.

For the purpose of reporting of capital gains as well as performance / returns by the Portfolio Manager, the original cost at the date of credit of the Securities and value at the closing price of the stock on The National Stock Exchange of India (NSE) on the previous working day will be considered. If security is not listed on NSE but is listed only on BSE Limited (BSE), the security shall be valued as aforesaid at the closing price of the stock on BSE.

- f. In case Assets are redeemed in form of Securities, the same will be valued at the closing price of the Securities on The National Stock Exchange of India (NSE) on the previous working day of the date on which stock is recorded as corpus outward. If security is not listed on NSE but is listed on (BSE), the Security shall be valued as aforesaid at the The Assets so redeemed in form of Securities will be shown as an investment amount returned to the Client for the purpose of reporting to the Client. For the purpose of accounting and for computing performance /returns by the Portfolio Manager, date of debit as aforesaid shall be taken as date of sale and the value as stated above will be taken as the value received on sale, and gain/ loss would be computed on such transfer which will accordingly reflect in the profit and loss account.
- g. Dividend income earned by the Portfolio shall be recognised, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For Investments, which are not quoted on the stock exchange, dividend income would be recognised on the date of declaration of dividend.
- h. In respect of all Interest-bearing Investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- i. 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 for each investment.
- j. Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all Investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- k. Bonus shares to which the portfolio becomes entitled shall be recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. For unlisted Investments, bonus units would be recognised on the date of declaration. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term / long-term capital gain.
- l. Rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Application for the additional shares would be recognized as acquisition on the date of allotment.
- m. The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges and any charge customarily included in the broker's bought note and transaction-based fees, if any, levied by Portfolio Manager except for security transaction tax. In respect of privately placed debt Instruments, any front-end discount offered shall be reduced from the cost of

the Investment. Similarly, in case of sale transactions, the above-mentioned charges will be deducted from the sale price.

Investor Relations Officer	Mr. Rajmohan Krishnan
Designation/Department	Compliance
Address:	# 24, 4th Floor, 1st Cross, Magrath Road, Bangalore - 560025
Tel. and Fax nos.:	Tel: +91 80 4147 9777
Email address:	compliance@entrust.co.in

n. Portfolio Management Fees are recognised / accrued in accordance with the Agreement.

o. Securities Transaction Tax (STT) is recognised on the trade day when the securities are accounted for on which such STT is levied.

p. Where any Income receivable on Investments has accrued and is due but not received for a period of greater than 6 months adequate provisions shall be made.

q. If the corporate action results in fractional entitlements, the same will be accounted for as gain on fractional entitlement upon receipt of money from the company towards fractional entitlements.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

13. INVESTOR'S SERVICES

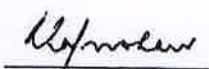
13.1. Investor's Relations Officer Details -

13.2. Grievance redressal and dispute settlement mechanism: -

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer (s) shall be responsible for redressing the grievances of the clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio

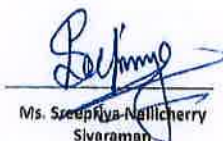
Signature all the Directors:



Mr. Rajmohan Krishnan



Mr. Shashank Sharad Khade



Ms. Sreedhriya Nallicherry Sivaraman

Date : 24TH JAN 2024

Place : BANGALORE

Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives shall be attempted to be resolved by discussions between the Parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

Client can also login on SCORES (SEBI Grievances Handling website) and register his/her complaints, if any, against the Portfolio Manager on www.sebi.gov.in.

14. Details of Investments in the securities of related parties of the portfolio manager

There have been no Investments made by the Portfolio Manager in any securities issued by its related parties or associates.ates.

15. Details of the diversification policy of the portfolio manager

The Portfolio Manager shall pursue diversification based on the investment approach being followed for the portfolio. For equity portfolios, diversification could be along the following elements:

1. Capitalization – based on the investment approach, the PM will include a mix of large, mid and small cap stocks in the portfolios.

2. Sectors / Industries – based on the investment approach, the PM will include a mix of stocks across different sectors / industries such that the portfolio is cushioned by headwinds affecting any particular sectors.

3. Number of stocks – based on the investment approach, the PM will decide on number of stocks in each portfolio. Some approaches may require portfolios to be concentrated in a few stocks and some may require larger number of stocks.

4. Corporate houses

The PM will define exposure limits on the above elements based on the investment approach of each portfolio

ANNEXURE A. ILLUSTRATION FOR FEES AND CHARGES
Annexure 2: Illustration - Computation of Performance fee by Portfolio Manager

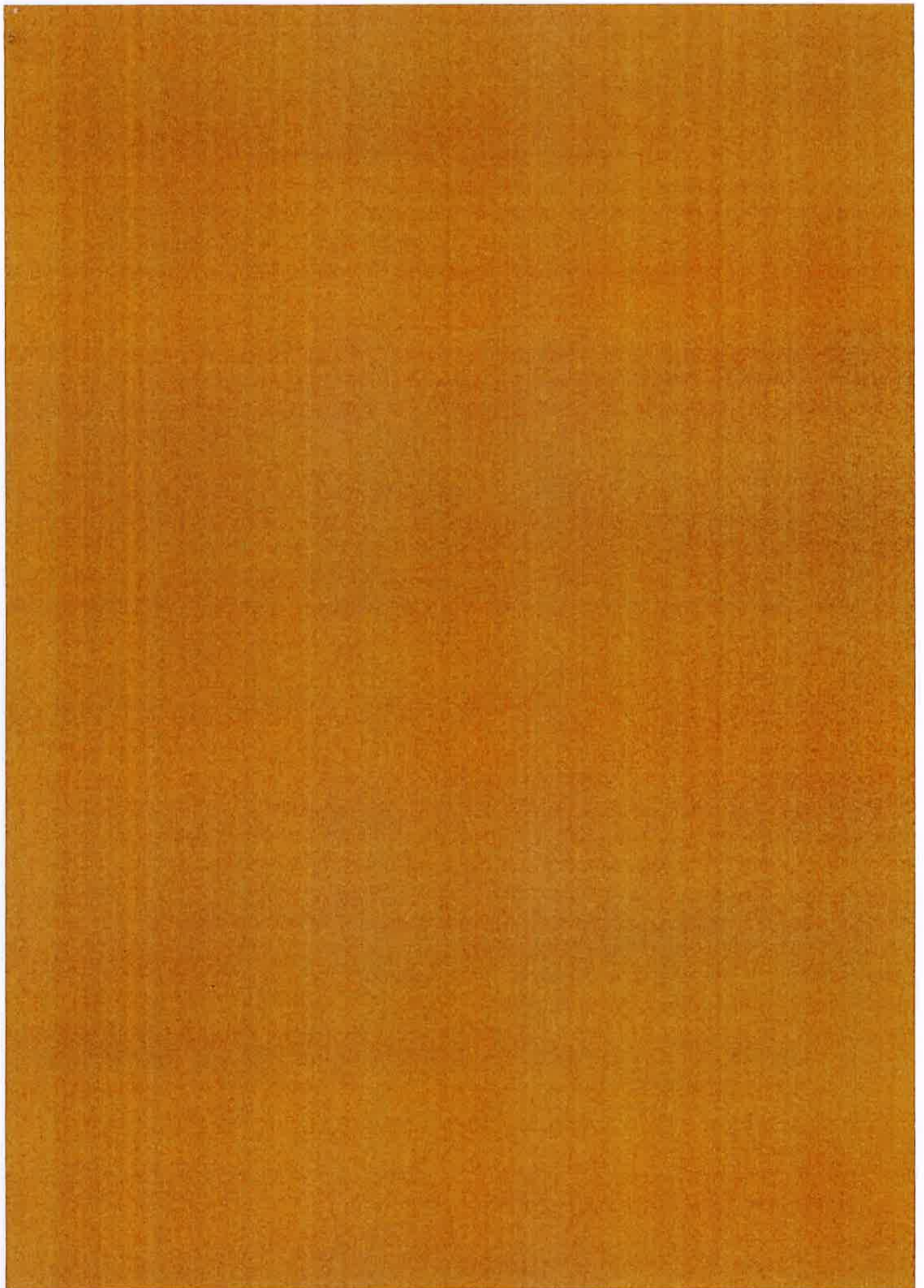
Particulars	Year 1	Year 2	Year 3	Year 4
Initial Corpus	50,00,000	65,92,000	47,98,976	70,92,887
Hurdle rate of return (A)	8%	8%	8%	8%
Performance fee over hurdle rate (B)	20%	20%	20%	20%
Fixed Fee (C)	1.5%	1.5%	1.5%	1.5%
Brokerage p.a. (D)	0.20%	0.20%	0.20%	0.20%
Other Expenses (E)	0.50%	0.50%	0.50%	0.50%
Rate of return on the portfolio (I)	40%	-25%	50%	40%

Assumptions:

1. Performance linked fee and fixed management fee are calculated on an annual basis (I.e, performance period = 1 year)
2. All figures in the tables have been assumed for the purpose of illustration

	Particulars	Year 1		Year 2		Year 3		Year 4		Year 5
		Amount In Rs.		Amount In Rs.		Amount In Rs.		Amount In Rs.		
1	Amount Invested by client / Opening value	50,00,000		65,92,000		47,98,976		70,92,887		
2	Portfolio Returns during the year (=1 * 1)	20,00,000		16,48,000		23,99,488		28,37,155		
3	Brokerage and Transaction cost @ 20bps (=D * 1)	10,000		13,184		9,598		14,186		
4	Other Expenses(= E*1)	25,000		32,960		23,995		35,464		
5	Fixed Management Fee (= C * 1)	75,000		98,880		71,985		1,06,393		
Pre-performance fee closing value of portfolio (1+2-3-4-5)										
Note : If this value exceeds the high water mark, only then shall performance fee be charged to the client										
6	Returns realised by investor (pre-performance fee) over High Water Mark (= (6-14)/14*100)	68,90,000	70,00,000	47,98,976	49,44,000	70,92,887	71,98,464	97,73,998	99,30,041	
7	[For Year 1, returns over initial corpus would be considered]	37.80%		-30.35%		2.94%		37.80%		
8	Returns realised by Investor over hurdle rate (= 7-A, and in case of negative returns, it shall be zero)	29.80%		0%		-5.06%		29.80%		
9	Performance fee levied by PM (in %) (Perf. Fee = 8*B)	5.96%		0%		0%		5.96%		
10	Amount of performance fee recovered by PM (high-watermark applicable) on Capital Amount (= 9*1)	2,98,000		-		-		4,22,736		
11	Total Charges During the year (=3+4+5+10)		4,08,000		1,45,024		1,05,577		5,78,779	
12	Net Value of the portfolio at the end of year (=1+2-11)		65,92,000		47,98,976		70,92,887		93,51,262	
13	Overall Returns to Investor In % (= (12-1)/1) *100		31.84%		-27.20%		47.80%		31.84%	
	High Water Mark for calculation of performance fee for the next									
14	performance period	-		6890000		6890000		7092887		9773998

3. Other expenses mentioned include Custody & FA charges, RTA fees etc
 All amounts in Rs. & all returns are pre-tax



The Board of Directors
Entrust Family Office Investment Advisors Private Limited
No. 24, 4th floor,
1st Cross, Magrath Road,
Bangalore 560025

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at January 24, 2024 prepared by Entrust Family Office Investment Advisors Private Limited, for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 and amendments thereto, as applicable, to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For Morzaria & Associates
Chartered Accountants
Firm Registration No.: 129763W
VIKAS Digitally signed by VIKAS
DHIRENDRA MORZARIA
Date: 2024.01.24
19:10:20 +05'30'
MORZARIA
Vikas Morzaria
Proprietor
Membership No.: 108691
UDIN: 24108691BKBKNT1791

Place: Mumbai

