



Portfolio Management Services

Discretionary

ACCOUNT OPENING FORM

INDIVIDUAL

Client Name:

Client Code:

Application No.:

PMS Strategy Name:

Distributor Name:

Location:

RM Name:

RM Branch:

IMPORTANT DECLARATIONS BY BUGLEROCK CAPITAL PRIVATE LIMITED

- On **October 25, 2024**, the Securities and Exchange Board of India (SEBI) granted its approval for the Portfolio Manager's name change from o3 Securities Private Limited to Buglerock Capital Private Limited

Name of the Portfolio Manager	BugleRock Capital Private Limited
Corporate Identification Number (CIN)	U67120KA2008PTC047749
SEBI PMS Registration No.	INP000005430
Validity of Registration	Oct 09, 2024 - Perpetual
Registered Office Address	Prestige Takt, 1st Floor, No 23,, Kasturba Road Cross, Mahatma Gandhi Road, Bangalore, BANGALORE, KARNATAKA, 560001
Correspondence Office Address	One World Center, Tower 2, Office No 802, 8th Floor, Senapati Bapat Marg, Elphinstone Road West, MUMBAI, MAHARASHTRA, 400013
Principal Officer	Mr. Rajesh Keswani Contact No:- 02269251000 Email Id:- rajesh.k@buglerock.asia
Compliance Officer (DP) and Grievance Redressal Officer	Bharat M Sharda Mobile No.: + 91 98201 87555 Email id: bharat.s@buglerock.asia
Whole Time director/ Designated director	Sudeep Srikantaswamy Mobile No.: + 91 98455 39171 Email id: sudeep.s@buglerock.asia
Email Id	pmsassist@buglerock.asia
Refer the link for accessing the Disclosure Document	Website. https://buglerock.asia/assetmanagement/

Disclaimer

Investment in the securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI and certification from NISM is no way to guarantee performance of the intermediary or provide any assurance of returns to investors.

Investor Complaint Redressal

For any grievance or dispute, please contact our team through any of the following channels:

📍 **Address:**

Prestige Takt, 1st Floor, No 23, Kasturba Road Cross,
Mahatma Gandhi Road, Bangalore,
BANGALORE, KARNATAKA, 560001

Disclaimer: Trading / investing in securities/ derivatives involves considerable risk and may not be suitable for all type of investors. The investor may have the risk of losing part or all or even in excess of the initial investment amount. Buglerock Capital does not offer any product / service with assured / guaranteed returns.

 **Email:**

- For PMS related disputes: pmsassist@buglerock.asia

 **Phone:** +91-22-69251019

Investor Grievance Redressal Mechanism

If you have any grievances, you may lodge your complaint with SEBI through the **SCORES platform** at <https://scores.sebi.gov.in/>.

For queries, feedback, or assistance, please contact SEBI's Toll-Free Helpline:

 **1800 22 7575 / 1800 266 7575**

Alternatively, you can visit the nearest SEBI office. The details of the regional office are as follows:

Office of Investor Assistance & Education

Securities and Exchange Board of India (SEBI)
Plot No. C 4-A, G Block, Near Bank of India,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra - 400051

If your grievance remains unresolved, you can escalate it through the **Online Dispute Resolution (ODR)** platform, **SMART ODR**, accessible at: <https://smartodr.in/login>.

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PMS - Grievance Redressal Mechanism

Compliance Officer will be the interface between the Portfolio Manager and the Client. Any Grievances arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives may be addressed to the Compliance Officer(s), Mr. Bharat M Sharda, at compliance@buglerock.asia, who shall revert to the client in a timely manner.

In case the Client does not get a response to his satisfaction he/ she may write to The Principal Officer, Mr. Rajesh Keswani at rajesh.k@buglerock.asia.

In the event of not getting a satisfactory response from the above, the Client may approach SEBI to address complaints against the Portfolio Manager, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved. A common Online Dispute Resolution Portal ("ODR Portal") conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has been established. Your attention is drawn to the SEBI circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, on "Online Resolution of Disputes in the Indian Securities Market". ODR Portal can be accessed via the following link - <https://smartodr.in/>

Process flow for Complaint Resolution Process through Scores 2.0 [Refer Schedule III of SEBI Circular **SEBI/HO/OIAE/IGRD/CIR/P/2023/156** dated September 20, 2023].

Online Dispute Resolution	
1	Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration
2	Steps to be followed in ODR for Review, Conciliation and Arbitration

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	<ul style="list-style-type: none">• During the conciliation process, the conciliator will endeavour for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator with consent of the parties to dispute.• If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration.• The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days with consent of the parties to dispute.• If the parties are not satisfied with the arbitration award, option to file u/s 34 of Arbitration and Conciliation Act, 1996.
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** For detailed investor charter please visit: <https://www.buglerock.asia/asset-management/>*

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Document for Opening PMS Account for Individual and NRI

CHECK LIST FOR FILLING KYC FORM

Types of Entity	Documentary requirements	Tick
Pan Card and Identity Proof	PAN Card Copy (Each Individual Holder, Nominee and Guardian if any)	
Address Proof for Correspondence, permanent and Overseas address for NRI (Any One)	Bank Statement (Not more than 3 months old & seal and signature of the bank official in case no latest transaction)	
	Unique Identification Number (UID) (AADHAR)	
	Valid Passport (Name, Address & photo page) / PIO Card / OCI Card (Any one)	
	Voter ID (Front and Back)	
	Valid Driving License (Name, Address & photo page)	
	Bank Passbook/ Statement (Not more than 3 months old seal and signature of the bank official in case no latest transaction)	
	Banker's Certificate on letter head of the bank	
	Electricity Bill (Not more than 2 months old)	
	Resident Landline Tel. Bill (Not more than 2 months old)	
	Notarized Leave & License/ Rent Agreement/ Flat Sale Agreement (To be provided on renewal of Rent Agreement)	
Bank Proof PIS / NRE / NRO (Any One)	Bank Statement (Not more than 3 months old & seal and signature of the bank official in case no latest transaction)	
	Banker's Certificate on letter head of the bank certifying the account number and date from which the account is operational	
	Cancelled Personalized (In the name of the Non Individual Applicant) Cheque leaf	
	RBI Reference Letter with Date for NRI	
Proof of Demat if stock is corpus In/Out	Client Master Report of Demat Account (Client to be first holder)	

INSTRUCTIONS / RESPONSIBILITIES OF INVESTORS

1. Check registration status of the intermediary from SEBI website (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inmId=33>) before availing services.
2. Submission of KYC documents and application form in a timely manner with signatures in appropriate places and with requisite supporting documents
3. Read carefully terms and conditions of the agreement before signing the same.
4. Thorough study of the Disclosure Documents of the PMS to accurately understand the risks entailed by the said investment in PMS.
5. Accurate and sincere answers given to the questions asked in the 'Risk Questionnaire' shall help the PMS provider properly assess the risk profile of the investor.
6. Thorough study of the quarterly statements sent by the PMS provider to the investor intimating him about the portfolio's absolute and relative performance, its constituents and its risk profile.
7. Ensure providing complete details of negative list of securities as part of freeze instructions at the time of entering into PMS agreement and every time thereafter for changes, if any, in a timely manner.
8. To update the PMS provider in case of any change in the KYC documents and personal details and to provide the updated KYC along with the required proof.

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For Office Purpose Only

1. Client Risk Categorization Under PMLA: LOW RISK MEDIUM RISK HIGH RISK

For Office Use Only

1. Complete Documentation Received: Yes No If No, give details: - _____

2. "Verified with Original" Stamp Affixed on Proofs Yes No

PMS Code allotted to the Client:

	Documents Verified with Originals	Client Interviewed By	In-Person Verification done by
Name of the Employee			
Employee Code			
Designation of the Employee			
Branch Code			
Branch Name			
Branch State			
Date			
Signature			

3. "Pan Verified" stamp with Employee Name & Signature Affixed on Proof Yes No

I / We undertake that we have made the client aware of 'Policy and Procedures', tariff sheet and all the non-mandatory documents. I/We have also made the client aware of 'Rights and Obligations' document (s), RDD, 'Do's and Dont's' and Guidance Note. I/We have given/sent him a copy of all the KYC documents.

I/We undertake that any change in the 'Policy and Procedures', tariff sheet and all the non-mandatory documents would be duly intimated to the clients. I/We also undertake that any change in the 'Rights and Obligations' and RDD would be made available on my/our website, if any, for the information of the clients.

KRA Registration Details (For Office Purpose Only)

If Client is already registered with KRA/CKYC please fill in below details:

NDML CKYC CVL DOTEX Others (Please Specify) _____

(Please furnish photocopy of KRA Registration letter)

KRA Registration No.: _____ CKYC Registration No.: _____

Date of Registration: _____ / _____ / _____

Note: If any change in the current/existing KYC record, Broking/ DP will carry out fresh CKYC and KRA

For BugleRock Capital Private Limited

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Consent Form

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Download Consent Form

CENTRAL KYC RECORDS REGISTRY

Date: September 29, 2023

Reference no:- CKYC/2023/04

To: All entities registered with Central KYC Records Registry (CKYCRR)

Dear Sir / Madam,

Sub: Download Consent Notification

During the scrutiny of CKYC templates for uploading/updating KYC records as well as the account opening form of various reporting entities, it is observed that the consent from the customer for downloading the CKYC record from the CKYC Registry is not in-built in the template.

In view of Digital Personal Data Protection Act 2023, all the reporting entities registered with CKYCR Registry are requested to obtain the consent from the customer for downloading their CKYC record from Central KYC Records Registry

Dear Sir/Madam,

Download Consent Form – Individual

I S/o / D/o / W/o

I S/o / D/o / W/o

I S/o / D/o / W/o

give my consent to download my KYC Records from the Central KYC Registry (CKYCR), only for the purpose of verification of my identity and address from the database of CKYCR Registry.

I understand that my KYC Record includes my KYC Records /Personal information such as my name, address, date of birth, PAN number etc.

	Sole/First Applicant	Second Applicant	Third Applicant
Name			
Signature			

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APPLICATION FORM FOR PMS ACCOUNT

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APPLICATION CUM KYC FORM (FOR INDIVIDUALS) FOR FIRST/SOLE APPLICANT																	
1. IDENTITY DETAILS																	
Name <small>(Same as ID Proof)</small>		Prefix	First Name	Middle Name	Last Name								<div style="border: 1px solid #ccc; padding: 5px; margin-bottom: 10px;"> Passport Size Photo Sign across photograph </div> <div style="background-color: #ffff00; border: 1px solid #ccc; padding: 2px 10px; border-radius: 10px; display: inline-block;"> Sign </div>				
Maiden Name <small>(If any)</small>		Prefix	First Name	Middle Name	Last Name												
Father/Spouse Name		Prefix	First Name	Middle Name	Last Name												
Mother's Name		Prefix	First Name	Middle Name	Last Name												
Date of Birth		D	D	M	M	Y	Y	Y	Y	PAN/Form 60 to be furnished in case of Minor							
CKYC Number																	
Gender		Male			Female			Transgender									
Marital Status		Married			Unmarried			Others									
Citizenship		Indian	Other Country	Country Name			Country code										
Politically Exposed Person		PEP			Related to PEP			Not a PEP									
Residential Status		Resident Individual			Non-Resident Indian			Foreign National			Person of Indian Origin						
Incase of NRI <small>(Account type)</small>		Non Resident External (NRE)						Non Resident Ordinary (NRO)									
Occupation Type		Service			Professional			Self-employed			Retired						
		Student			Business			Homemaker			Others <small>(Please Specify)</small>						
Sub-category for Service		Private Sector			Public Sector			Government Sector			Others <small>(Please Specify)</small>						
OFFICE DETAILS (MANDATORY FOR SALARIED / BUSINESS / PROFESSIONAL / SELF EMPLOYED/NRI CLIENTS)																	
Office Name																	
Office Address																	
Contact Number		+ <small>(Country Code) + (STD Code) + (Telephone No.)</small>															
FINANCIAL INFORMATION (MANDATORY) <small>(Last three financial years)</small>																	
Year 20__		< Rs. 25 Lakhs		Rs. 25 Lakhs to<Rs. 1 Crore		Rs. 1 Crore < Rs. 5 Crore		More than Rs. 5 Crore									
Year 20__		< Rs. 25 Lakhs		Rs. 25 Lakhs to<Rs. 1 Crore		Rs. 1 Crore < Rs. 5 Crore		More than Rs. 5 Crore									
Year 20__		< Rs. 25 Lakhs		Rs. 25 Lakhs to<Rs. 1 Crore		Rs. 1 Crore < Rs. 5 Crore		More than Rs. 5 Crore									
Net worth as on		Amount (in Rs.)															
Source of Funds		Business Income		Salary		Investment Income		Agriculture		Others							
2. PROOF OF IDENTITY (POI) <small>(Proof required)</small>																	
Passport Number						Passport Expiry Date				D	D	M	M	Y	Y	Y	Y
Driving License						Driving License Expiry Date				D	D	M	M	Y	Y	Y	Y
Voter Id						National Population Register Letter											
NREGA Job Card						Identification Number											
E-KYC Authentication						Proof of Possession of Aadhaar				XXXX-XXXX-				<small>Last Four digits of Aadhaar</small>			
3. PROOF OF ADDRESS (POA) <small>(Proof required)</small>																	
a. Current/Permanent/Overseas Address Details																	
Address																	
						City											
District								ZIP/Post Code									
State/UT																	
Country								Country Code									
Proof of Address		Bank Passbook	Utility Bill	Aadhaar Card	Passport	Voter ID		Driving License									
b. Correspondence/Local Address Details <small>(Additional proof required)</small>																	
Address																	
						City											
District								ZIP/Post Code									
State/UT																	
Country								Country Code									
Proof of Address		Bank Passbook	Utility Bill	Aadhaar Card	Passport	Voter ID		Driving License									
4. CONTACT DETAILS <small>(shall be validated via SMS/Email)</small>																	
Email ID <small>(in capital letters)</small>								Self		Spouse		Others <small>(Please Specify)</small>					
Mobile No.		+ <small>(Country Code) + (STD Code) + (Mobile No.)</small>						Self		Spouse		Others <small>(Please Specify)</small>					
ALL THE COMMUNICATION SHALL BE MADE ON ABOVE EMAIL ID AND MOBILE NUMBER																	
<div style="border: 1px solid #ccc; width: 100%; height: 100%;"></div>																	
First Holder Signature																	

SECOND APPLICANT				RELATION WITH FIRST APPLICANT (mandatory)																	
5. IDENTITY DETAILS																					
Name (Same as ID Proof)		Prefix	First Name	Middle Name	Last Name																
Maiden Name (If any)		Prefix	First Name	Middle Name	Last Name																
Father/Spouse Name		Prefix	First Name	Middle Name	Last Name																
Mother's Name		Prefix	First Name	Middle Name	Last Name																
Date of Birth		D	D	M	M	Y	Y	Y	Y	PAN											
CKYC Number																					
Gender		Male			Female						Transgender										
Marital Status		Married			Unmarried						Others										
Citizenship		Indian	Other Country	Country Name						Country code											
Politically Exposed Person		PEP			Related to PEP						Not a PEP			Sign							
Residential Status		Resident Individual			Non-Resident Indian						Foreign National			Person of Indian Origin							
Incase of NRI (Account type)		Non Resident External (NRE)												Non Resident Ordinary (NRO)							
Occupation Type		Service			Professional						Self-employed			Retired							
		Student			Business						Homemaker			Others (Please Specify)							
Sub-category for Service		Private Sector			Public Sector						Government Sector			Others (Please Specify)							
OFFICE DETAILS (MANDATORY FOR SALARIED/ BUSINESS/PROFESSIONAL/SELF EMPLOYED/NRI CLIENTS)																					
Office Name																					
Office Address																					
Contact Number		+ (Country Code) + (STD Code) + (Telephone No.)																			
FINANCIAL INFORMATION (MANDATORY) (Last three financial years):																					
Year 20__		< Rs. 25 Lakhs			Rs. 25 Lakhs to<Rs. 1 Crore			Rs. 1 Crore < Rs. 5 Crore			More than Rs. 5 Crore										
Year 20__		< Rs. 25 Lakhs			Rs. 25 Lakhs to<Rs. 1 Crore			Rs. 1 Crore < Rs. 5 Crore			More than Rs. 5 Crore										
Year 20__		< Rs. 25 Lakhs			Rs. 25 Lakhs to<Rs. 1 Crore			Rs. 1 Crore < Rs. 5 Crore			More than Rs. 5 Crore										
Net worth as on					Amount (in Rs.)																
Source of Funds		Business Income			Salary			Investment Income			Agriculture			Others							
6. PROOF OF IDENTITY (POI) (Proof required)																					
Passport Number								Passport Expiry Date			D	D	M	M	Y	Y	Y	Y			
Driving License								Driving License Expiry Date			D	D	M	M	Y	Y	Y	Y			
Voter Id								National Population Register Letter													
NREGA Job Card								Identification Number													
E-KYC Authentication								Proof of Possession of Aadhaar			XXXX-XXXX- <small>Last Four digits of Aadhaar</small>										
7. PROOF OF ADDRESS (POA) (Proof required)																					
a. Current/Permanent/Overseas Address Details																					
Address																					
					City																
District								ZIP/Post Code													
State/UT																					
Country								Country Code													
Proof of Address		Bank Passbook	Utility Bill	Aadhaar Card	Passport		Voter ID		Driving License												
b. Correspondence/Local Address Details (Additional proof required) <input type="checkbox"/> Same as above																					
Address																					
					City																
District								ZIP/Post Code													
State/UT																					
Country								Country Code													
Proof of Address		Bank Passbook	Utility Bill	Aadhaar Card	Passport		Voter ID		Driving License												
8. CONTACT DETAILS (shall be validated via SMS/Email)																					
Email ID (in capital letters)											Self		Spouse		Others (Please Specify)						
Mobile No.		+ (Country Code) + (STD Code) + (Mobile No.)									Self		Spouse		Others (Please Specify)						
Second Holder Signature																					

THIRD APPLICANT				RELATION WITH FIRST APPLICANT (mandatory)																								
9. IDENTITY DETAILS																												
Name (Same as ID Proof)		Prefix	First Name	Middle Name	Last Name															<div style="border: 1px solid #ccc; padding: 5px; width: 150px; height: 150px; margin: 0 auto;"></div> <div style="font-size: 0.8em; margin-top: 5px;">Passport Size Photo</div> <div style="font-size: 0.8em; margin-top: 2px;">Sign across photograph</div>								
Maiden Name (If any)		Prefix	First Name	Middle Name	Last Name																							
Father/Spouse Name		Prefix	First Name	Middle Name	Last Name																							
Mother's Name		Prefix	First Name	Middle Name	Last Name																							
Date of Birth		D	D	M	M	Y	Y	Y	Y	PAN																		
CKYC Number																												
Gender		Male				Female								Transgender														
Marital Status		Married				Unmarried								Others														
Citizenship		Indian		Other Country	Country Name				Country code																			
Politically Exposed Person		PEP				Related to PEP								Not a PEP				Sign										
Residential Status		Resident Individual				Non-Resident Indian								Foreign National				Person of Indian Origin										
Incase of NRI (Account type)		Non Resident External (NRE)								Non Resident Ordinary (NRO)																		
Occupation Type		Service				Professional								Self-employed				Retired										
		Student				Business								Homemaker				Others (Please Specify)										
Sub-category for Service		Private Sector				Public Sector								Government Sector				Others (Please Specify)										
OFFICE DETAILS (MANDATORY FOR SALARIED/ BUSINESS/PROFESSIONAL/SELF EMPLOYED/NRI CLIENTS)																												
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Source of Funds		Business Income				Salary				Investment Income				Agriculture				Others										
10. PROOF OF IDENTITY (POI) (Proof required)																												
Passport Number										Passport Expiry Date				D	D	M	M	Y	Y	Y	Y							
Driving License										Driving License Expiry Date				D	D	M	M	Y	Y	Y	Y							
Voter Id										National Population Register Letter																		
NREGA Job Card										Identification Number																		
E-KYC Authentication										Proof of Possession of Aadhaar				XXXX-XXXX-				Last Four digits of Aadhaar										
11. PROOF OF ADDRESS (POA) (Proof required)																												
a. Current/Permanent/Overseas Address Details																												
Address																												
						City																						
District										ZIP/Post Code																		
State/UT																												
Country										Country Code																		
Proof of Address		Bank Passbook		Utility Bill		Aadhaar Card		Passport		Voter ID		Driving License																
b. Correspondence/Local Address Details (Additional proof required) <input type="checkbox"/> Same as above																												
Address																												
						City																						
District										ZIP/Post Code																		
State/UT																												
Country										Country Code																		
Proof of Address		Bank Passbook		Utility Bill		Aadhaar Card		Passport		Voter ID		Driving License																
12. CONTACT DETAILS (shall be validated via SMS/Email)																												
Email ID (in capital letters)										Self		Spouse		Others (Please Specify)														
Mobile No.		+ (Country Code) + (STD Code) + (Mobile No.)								Self		Spouse		Others (Please Specify)														
Third Holder Signature																												

BANK ACCOUNT DETAILS FOR PMS ACCOUNT

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BANK ACCOUNT DETAILS FOR PMS ACCOUNT

BugleRock Capital Private Limited

Prestige Takt, 1st Floor, No 23,, Kasturba Road Cross, Mahatma Gandhi Road, Bangalore,
Bangalore, Karnataka, 560001

1. PRIMARY BANK ACCOUNT DETAILS

Bank Name	
Branch Address	
City	
Pin Code	
State	
Country	
Telephone No	
Bank Account Number	
Bank Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others – (Specify) <hr/>
IFSC Code	
MICR Code	
Declaration: <input type="checkbox"/> The redemption proceeds or payout will be made only to the primary bank account and other bank accounts shall only be used for funding purposes. Cheque copy/KYC mandatory for all bank accounts and all joint holders. Joint Bank declaration required in case investors are different. <input type="checkbox"/> I/We confirm that the first single lump-sum investment amount payable as funds or securities shall not be less than ₹50 Lakhs and Portfolio Manager shall not takeover the funds before the minimum investment threshold is met.	

- (i) Photocopy of the cancelled cheque having the name of the account holder where the cheque book is issued, (or)
- (ii) Photocopy of the Bank Statement having name and address of the BO
- (iii) Photocopy of the Passbook having name and address of the BO, (or)
- (iv) Letter from the Bank.

➤ In case of options (ii), (iii) and (iv) above, MICR code of the branch should be present / mentioned on the document.

	Sole/First Applicant	Second Applicant	Third Applicant
Client Signature			

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BANK ACCOUNT DETAILS FOR PMS ACCOUNT

2. SECONDARY BANK ACCOUNT DETAILS (In case multiple Bank Account details are to be registered)

Bank Name	
Branch Address	
City	
Pin Code	
State	
Country	
Telephone No	
Bank Account Number	
Bank Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others – (Specify) <hr/>
IFSC Code	
MICR Code	

(i) Photocopy of the cancelled cheque having the name of the account holder where the cheque book is issued, (or)
 (ii) Photocopy of the Bank Statement having name and address of the BO
 (iii) Photocopy of the Passbook having name and address of the BO, (or)
 (iv) Letter from the Bank.

➤ In case of options (ii), (iii) and (iv) above, MICR code of the branch should be present / mentioned on the document.

	Sole/First Applicant	Second Applicant	Third Applicant
Client Signature			

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PMS ACCOUNT RELATED DETAILS

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PART II - ACCOUNT OPENING FORM - MANDATORY

Buglerock Capital Private Limited

Prestige Takt, 1st Floor, No 23, Kasturba Road Cross, Mahatma Gandhi Road, Bangalore,
BANGALORE, KARNATAKA, 560001

RISK PROFILE QUESTIONNAIRE & ASSESSMENT

Each investor has a distinct risk appetite, which is a critical factor in assessing the suitability and appropriateness of the investment approach offered by BugleRock Capital Private Limited (formerly known as o3 Securities Private Limited).

To enable us to determine your risk profile accurately, we request you to complete the following risk assessment questionnaire. Please read each question carefully and provide responses that best reflect your current financial position, investment objectives, investment experience, and ability and willingness to bear risk.

Your responses will form the basis of our risk profiling and will materially influence the categorisation of your risk tolerance and the investment approach that may be considered suitable for you. Accordingly, you are advised to ensure that the information provided is complete, true, and accurate, and to notify us promptly of any material change in your circumstances that may impact your risk profile.

Sr. No.	Questions	Score	Your Selection
1	What is Age of the First Applicant? *	Score	Your Selection
	· Less than 30 Years	5	
	· 31-40 Years	4	
	· 41-50 Years	3	
	· 51-60 Years	2	
	· >60 Years	1	
2	What is the Gross Annual Income of First Applicant? *	Score	Your Selection
	· >1Cr	5	
	· <1Cr	4	
	· <50L	3	
	· <25L	2	
	· <10L	1	
3	What is Gross Annual Income of Second Applicant? *	Score	Your Selection
	· >1Cr	5	
	· <1Cr	4	
	· <50L	3	
	· <25L	2	
	· <10L	1	
	· NA	0	
4	What is the Gross Annual Income of Third Applicant? *	Score	Your Selection
	· >1Cr	5	
	· <1Cr	4	
	· <50L	3	
	· <25L	2	
	· <10L	1	
	· NA	0	

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5	What is your net worth in Last Financial year	Score	Your Selection
	· 5Cr<	5	
	· <5Cr	4	
	· <1Cr	3	
	· <50L	2	
	· <25L	1	
6	What is your Investment Experience? *	Score	Your Selection
	· EQUITY	5	
	· DERIVATIVES	4	
	· OTHER INVESTMENT PRODUCTS	3	
	· NO PRIOR EXPERIENCE	2	
	· NA	1	
7	What is your number of years' experience in above selected Investment product? *	Score	Your Selection
	· 5 Years and Above	5	
	· 3 to 5 Years	4	
	· 1to 3 Years	3	
	· <1Year	2	
	· NA	1	
8	What is your Investment Time Horizon? *	Score	Your Selection
	· Long Term	3	
	· Medium Term	2	
	· Short Term	1	
9	What is Your Investment Objective? *	Score	Your Selection
	· Capital Appreciation	3	
	· Both	2	
	· Regular Income	1	
10	What is your Risk Tolerance? *	Score	Your Selection
	· HIGH	3	
	· MEDIUM	2	
	· LOW	1	
11	How much fall in Portfolio Value are you willing to bear, as a result of fall in markets? *	Score	Your Selection
	· Above 30%	5	
	· 20-30%	4	
	· 10-20%	3	
	· 5-10%	2	
	· 0-5%	1	

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12	Portfolio Construction for client*	Score	Your Selection
	· Equity	5	
	· Balanced	4	
	· Debt	3	
	· Mutual Fund	2	
	· Others	1	

Risk Profile	Min	Max
Risk Averse	7	11
Conservative	12	17
Balanced	18	23
Growth	24	35
Aggressive	36	54

Based on the answers to the above questions, the risk profile of the applicant is: - _____

CLIENT DECLARATION

This document relates to my/our proposed investment in the investment approach offered by **Buglerock Capital Private Limited** (formerly known as **o3 Securities Private Limited**) ("Buglerock" / "Portfolio Manager"). I/We refer to the **Risk Profile Questionnaire** completed by me/us, pursuant to which my/our aggregated risk score is **[Insert Risk Score]** and I/we have been categorised under the **[Insert Risk Profile Category]** risk profile.

I/We hereby acknowledge and confirm that, notwithstanding my/our aggregated risk score and the resultant risk profile classification, my/our decision to invest in the aforesaid investment approach has been taken **voluntarily and solely at my/our discretion**, after having read, understood, and considered the terms and conditions of the Agreement and all applicable risk disclosures, including (without limitation) the risks, limitations, and performance-related caveats set out therein.

I/We further confirm that the proposed investment is consistent with my/our financial requirements, investment objectives, time horizon, and risk tolerance as assessed by me/us. I/We understand that investments in securities and portfolio management services are subject to market risks and may result in loss of capital, and that past performance (if any) is not indicative of future results.

I/We confirm that I/we am/are availing the service based on my/our independent evaluation and professional judgment, and that no assurance, guarantee, or representation has been provided by Buglerock (or any of its representatives) regarding the performance, returns, or suitability of the investment approach beyond what is expressly stated in the Agreement and related disclosures. I/We undertake to bear full responsibility for the investment decision and agree that Buglerock shall not be held liable solely on account of my/our risk profile classification, to the extent permitted under applicable laws and regulations.

	Sole/First Applicant	Second Applicant	Third Applicant
Name			
Signature			

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PORTFOLIO MANAGEMENT SERVICES ACCOUNT RELATED DETAILS

BUGLEROCK CAPITAL PRIVATE LIMITED

(FORMERLY KNOWN AS o3 SECURITIES PRIVATE LIMITED)

PMS Registration No. INP000005430 CIN No:- U67120KA2008PTC047749

Dear Sir / Madam,

I/We wish to avail the Discretionary Portfolio Management Services offered by Buglerock Capital Private Limited (formerly known as o3 Securities Private Limited). I/We wish to inform you that I/We have read and understood the contents of the Disclosure Document as specified in Fifth Schedule of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and provided to me/us prior to entering into the Portfolio Management Services Agreement.

I/We am/are enclosing herewith the documents/agreements as required for registering as a client for availing the Portfolio Management Services.

Investment Approach (Tick the relevant Investment Approaches)	Investment Amount (in Figures)	Client Signature		
		First Holder	Second Holder	Third Holder
<input type="checkbox"/> Core Value Concentrated				
<input type="checkbox"/> Core Value Regular				
<input type="checkbox"/> Special Situation Portfolio				
<input type="checkbox"/> Growth Opportunities				
<input type="checkbox"/> INCA Investment				
<input type="checkbox"/> Liquid STP				

For detailed information on the respective Investment Approach kindly refer **Annexure - A**

Declaration: In event of the PMS account remains unfunded for a period of more than six months, the PMS account including the demat account may be closed by the Portfolio Manager without any notice.

INVESTMENT DETAILS	
Amount Rs.:	
Cheque / DD / RTGS No.:	
Investment Date:	
Account No.:	
Account Type:	
Bank Name & Branch:	
AND/OR	
Securities as detailed in Schedule "I" having market value*	
As on Date:	

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INVESTMENT PROFILE			
Investment Parameters	First/Sole Applicant	Second Applicant	Third Applicant
Do you understand Equity Market are subject to market risk and there is no guaranteed returns	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Systematic withdrawal	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, whether <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annual	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, whether <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annual	<input type="checkbox"/> Yes <input type="checkbox"/> No If yes, whether <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Annual
Are you alright with Investment in equity derivatives like future and options which may be used to take fresh position to hedge the existing portfolio	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
I hereby confirm that such investment is in accordance with my needs and I am investing in the above-referred portfolio basis is/our professional skills and my own assessment of the risk involved in the portfolio.			

Mode of holding	<input type="checkbox"/> Single	<input type="checkbox"/> Joint	<input type="checkbox"/> Anyone or Survivor
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DECLARATION:

- i) I/We hereby declare that the details furnished in this form are true, correct, and complete to the best of my/our knowledge and belief. I/We undertake to promptly inform Buglerock Capital Private Limited (formerly known as o3 Securities Private Limited) of any changes, modifications, or updates to the information provided above, as soon as they occur. In the event that any of the details or information given above is found to be false, misleading, untrue, or misrepresented, I/We acknowledge and accept full responsibility for the consequences, and I/We shall be liable for any losses or actions that may arise as a result.
- ii) I/We undertake to comply with all applicable regulatory requirements, including, but not limited to, the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Prevention of Money-Laundering Act, 2002, as amended from time to time. I/We further agree to provide any information or disclosures that may be required under these or any other relevant Acts, regulations, or directives issued by regulatory authorities, including but not limited to the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), or any other relevant authority.
- iii) I/We hereby declare that the amount given or to be given by me/us to the Portfolio Manager for investment on my/our behalf is derived from legitimate sources of income and does not constitute proceeds from illegal activities. The funds provided are not intended, directly or indirectly, to violate or circumvent any laws, regulations, or statutes, including but not limited to the Prevention of Money-Laundering Act, 2002, or any other applicable laws, rules, or regulations. I/We understand and undertake that any non-compliance in this regard could lead to actions by the relevant authorities, including the suspension or termination of my/our investment activities.
- iv) I/We hereby request and authorize Buglerock Capital Private Limited to treat the proceeds of any Demand Draft, Banker's Cheque, Third-Party Cheque, or any funds/securities transferred by me/us, as funds originating from unless explicitly indicated otherwise. I/We agree to fully indemnify and hold harmless Buglerock Capital Private Limited, its directors, officers, employees, and representatives, against any claim, loss, liability, or damage arising From such transactions or from any discrepancies related to the source of funds.
- v) I/We undertake to invest in good faith and not to misuse the services or the relationship with Buglerock Capital Private Limited in any way could lead to a contravention of any laws, including but not limited to tax evasion, money laundering, or funding of any illicit activities. I/We also declare that there is no agreement or arrangement with any third party that contradicts or limits the ability of Buglerock Capital Private Limited to exercise its discretion in managing the funds.
- vi) I/We hereby acknowledge that I/ we have fully understood the investment risks involved in Portfolio Management Services, including the risks of potential losses to capital. I/We undertake to review all periodic reports/statements provided by the Portfolio Manager and notify the Portfolio Manager promptly of any discrepancies or concern. I/We also acknowledge that investment in securities involves risk, and I/ we are fully aware of the associated risks.
- vii) I/We undertake to comply with all changes and modifications to applicable laws, rules, regulations, and guidelines

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that may be introduced from time to time by SEBI, RBI, or any other statutory body. I/We agree to promptly provide any additional documents or information that may be required to comply with such changes.

viii) I/We declare that the funds being transferred for investment are solely owned by me/us and do not belong to any undisclosed third party. I/We confirm that no third-party interest, whether direct or indirect, exists in the funds provided to Buglerock Capital Private Limited, and that investment is made for personal purposes or for the purposes of the named account holder(s) alone.

ix) I/We consent to Buglerock Capital Private Limited utilizing, storing, and processing the information provided for compliance and regulatory purposes, in accordance with applicable data privacy laws. I/We understand that information may need to be disclosed to regulatory authorities or law enforcement agencies if mandated under applicable law.

x) I/We authorize Buglerock Capital Private Limited to carry out necessary due diligence, background verification, or any checks that may be required by law or deemed necessary by the company for verifying the identity of the investor(s) or the source of funds. I/We agree to provide any additional information or documentation promptly as may be required to complete such checks.

xi) I/We understand that Buglerock Capital Private Limited is obligated to follow the directions issued by regulatory authorities, including SEBI or other statutory bodies. I/We hereby undertake to abide by any investment restrictions or limitations that may be imposed by regulatory authorities in respect of my/ our investments.

xii) I/We hereby confirm that I/We have read, understood, and agree to the declarations and undertakings mentioned above.

RM/DISTRIBUTOR DETAILS		<input type="checkbox"/> Direct Onboarding	<input type="checkbox"/> Through Distributor	<input type="checkbox"/> RIA
Distributor/Advisor Name				
Distributor/Advisor Email Id				
Relationship Manager Name				
RM Mobile No.				
RM Email Id				
Service RM Name				
SRM Mobile No				
SRM Email Id				
NISM XXI-A Certificate No.			Valid Up to	D D M M Y Y Y Y
APRN			Valid Up to	D D M M Y Y Y Y
EUIN	ARN		RIA	
I have disclosed to the Client all material information including the details of fees/charges/features/ disclosure document/grievance redressal & ODR along with the distribution commission for the said product and have considered Client's intent on Risk Profiling and sustainability to their financial needs and witness to the client's signing of the PMS form (and Annexure A on Fees) in my presence. I will at all times abide by the Code of Conduct for distributors as per SEBI (Portfolio Managers) Regulations, 2020.				
RM / Distributor / RIA Name				
<div style="display: flex; justify-content: space-between;"> <div style="flex: 1; text-align: center;"> Sign </div> <div style="flex: 1; text-align: center;"> Stamp </div> </div>				
Date	D D M M Y Y Y Y	Place		

	Sole/First Applicant	Second Applicant	Third Applicant
Signature			
			

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Nomination Form

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NOMINATION DETAILS

I/We wish to make a nomination. [As per details given below]

Particular	Nominee 1	Nominee 2	Nominee 3
Name (Same as PAN card)			
Share of each Nominee(s)			
Relation with First Applicant (if any)			
Nominee(s) Identification details [Please tick any one of following and provide details of same]			
Photograph & Signature			
<input type="checkbox"/> PAN			
<input type="checkbox"/> Aadhaar			
<input type="checkbox"/> Saving Bank account no.			
<input type="checkbox"/> Proof of Identity			
<input type="checkbox"/> Demat Account ID			
Address of Nominee(s)			
Date of Birth			
PAN Number and Copy of PAN Card			
Mobile No. of Nominee(s)			
Email ID of Nominee(s)			
Signature of Nominee(s)			

Guardian Details (in case, nominee is minor)

Name of Guardian			
Guardian Identification details [Please tick any one of following and provide details of same]			
Photograph & Signature			
<input type="checkbox"/> PAN <input type="checkbox"/> Aadhaar			
<input type="checkbox"/> Saving Bank account no.			
<input type="checkbox"/> Proof of Identity			
<input type="checkbox"/> Demat Account ID			
Relationship of Guardian with Nominee			
Address of Guardian			
PAN Number and copy of PAN Card			
Mobile No. of Guardian			
Email ID of Guardian			
Signature of Guardian			
Details of Witness	-	-	-
Name of the Witness			
Address of Witness			
Signature of Witness			

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NOMINATION DECLARATION

- i) Applicants can nominate maximum up to 3 persons in whom all rights including beneficiary ownership and/or money payable in respect of portfolio shall vest in the event of death of holder(s), after due diligence and verification of valid documents of the nominee(s).
- ii) A minor can be nominated and, in that event, the name and address of the guardian of the nominee shall be provided by the applicant.
The applicant is advised that, in case of single holding the guardian to a minor nominee should be person other than the applicant.
- iii) The nomination can be made only by individuals applying for /holding units on their own behalf singly or jointly in favor of one or more person.
- iv) Nomination forms cannot be signed by power of attorney.
- v) The nominee shall not be trust (other than religious or charitable trust), society, body corporate, partnership firm, Karta Hindu Undivided Family or a Power of Attorney holder.
- vi) A non-resident Indian can be a nominee subject to exchange controls in force, from time to time.
- vii) Nomination in respect of the portfolio stays rescinded upon closure of the portfolio management services account. Similarly, the nomination in respect of the security shall stand terminated upon transfer of the securities in favor of nominee(s) and shall be a valid discharge by the portfolio manager against legal heir.
- viii) In case of dispute between applicant's nominee and any of his/her legal heirs and/or successor the portfolio manager shall be fully discharged of its liability and obligation if it pays the amount and/or securities that stand to the credit of his/her designated nominee(s).
- ix) The nomination will stand cancelled in the event of applicant's nominee pre-deceasing the client and it becomes obligatory up on the applicant to appoint another nominee(s).
- x) The portfolio manager reserves the right not to register the nomination in case of incomplete nomination in any respect.
- xi) Transfer of securities/payment of amount value of my/our credit to the nominee(s)/legal heirs will constitute a full and final discharge of the liability by the Portfolio manager.
- xii) I/we understand the nominee if required to be appointed for depository account, wherever applicable, should be the same as the nominee(s) appointed here in above.

	Sole/First Applicant	Second Applicant	Third Applicant
Name			
Signature			

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DECLARATION FORM FOR OPTING OUT OF NOMINATION

I/We hereby confirm that I/We do not wish to register/appoint any nominee(s) in respect of my/our Portfolio Management Services ("PMS") investment account.

I/We further confirm that the Portfolio Manager has informed me/us of, and I/We fully understand, the implications and potential difficulties associated with non-appointment of nominee(s), including potential delays and additional procedural requirements for transmission/settlement of the assets held in the PMS investment account.

I/We acknowledge and agree that, in the event of the death of all account holder(s), my/our legal heir(s)/claimant(s) shall be required to submit such documents, declarations and information as may be prescribed by the Portfolio Manager and/or required under applicable laws and regulatory requirements for the purpose of processing the claim and transmission of the assets. This may include, depending on the value and nature of the assets and the applicable requirements, documents issued by a court of competent jurisdiction and/or any other competent authority (including, as applicable, succession certificate, probate of will, letters of administration, legal heirship certificate, indemnity, affidavit, and/or no-objection certificates).

	Sole/First Applicant	Second Applicant	Third Applicant
Name			
Signature			

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Most Important Terms and Conditions (MITC)

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Most Important Terms and Conditions (MITC)

Name of the Portfolio Manager	Buglerock Capital Private Limited (formerly known as o3 Securities Private Limited)		
SEBI Registration Number	INP000005430		
Contact details of Portfolio Manager	Principal Officer Mr. Rajesh Keswani Contact Details: - +91 022 69251000 Email Id: - rajesh.k@buglerock.asia Compliance Officer Mr. Bharat M Sharda Contact Details: - +91 022 69251024 Email Id: - compliance@buglerock.asia		
Name of the Client (Details of all the holders)	First Holder		
	Second Holder		
	Third Holder		
Distributor Name			
Service Opted by the Client	Discretionary		
Amount Invested (as on date of signing MITC)			
Date of PMS Agreement	DD	MM	YYYY
Risk Tolerance of the Client	<input type="checkbox"/> Low	<input type="checkbox"/> Medium	<input type="checkbox"/> High
Strategy	<input type="checkbox"/> Equity	<input type="checkbox"/> Debt	<input type="checkbox"/> Hybrid
Investment Approach (Tick the selected Investment Approach)	<input type="checkbox"/> Core Value <input type="checkbox"/> Special Situations Portfolio <input type="checkbox"/> Growth Opportunities <input type="checkbox"/> INCA <input type="checkbox"/> Liquid STP		
Benchmark for the Investment Approach	<input type="checkbox"/> BSE 500 TRI in case of Equity Strategy <input type="checkbox"/> CRISIL Composite Bond Fund Index in case of Debt strategy		
Investment tenure/horizon	<input type="checkbox"/> <3 yrs	<input type="checkbox"/> 3-5yrs	<input type="checkbox"/> > 5 Yrs
Related party investments (Allowed subject to prior consent from the Investor)	<input type="checkbox"/> Allowed <input type="checkbox"/> Not allowed		

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Fees & Charges including exit load, if any levied by the Portfolio Manager	As per the Fee Schedule signed by the client		
Details of bank and demat accounts where client's funds and securities are kept	Bank Details and Demat Account details will be shared through the Welcome E-mailer.		
Tenure of the PMS agreement	5 (five) years from Date of PMS Agreement which shall be automatically renewed for every successive block period of 5 (five) years, unless terminated by either party		
Disclosure of interest in various corporate bodies by Client (If Yes, as per Restricted list of securities)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Nominee along with share of each nominee in PMS, Demat and Bank accounts	Name of Nominee		
	1st Nominee Name	2nd Nominee Name	3rd Nominee Name
% of Share of each Nominee			
Minor	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Name of Guardian, in case the Nominee is a minor			
Name and contact details of Investor Relations Officer	Compliance Officer Mr. Bharat M Sharda Contact Details: - +91 022 69251024 Email Id: - compliance@buglerock.asia		
Name and contact details of Distributor/Advisor			
Other important T&Cs			

The MITC and all information provided here above are applicable to you. The MITC is in addition to and are to be read in conjunction with the PMS-Client Agreement executed between you and the Portfolio Manager. Any subsequent change made by client/investor prior to account activation/takeover shall be intimated via email on registered email id of client/investor

Yours faithfully,

	Sole Holder / First Holder	Second Holder	Third Holder
Name			
Signatures along with relevant seal			

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FATCA / CRS Declaration for PMS Account

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FATCA-CRS DECLARATION & SUPPLEMENTARY KYC INFORMATION

Declaration Form for Individuals

Please seek appropriate advice from your tax professional on your tax residency, related FATCA & CRS guidance

	First / Sole Holder	Second Holder	Third Holder
PAN			
Client Name			
Address Type [for KYC address]	<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business	<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business	<input type="checkbox"/> Residential <input type="checkbox"/> Registered Office <input type="checkbox"/> Business
Nationality	<input type="checkbox"/> Indian <input type="checkbox"/> US <input type="checkbox"/> Others (please specify)	<input type="checkbox"/> Indian <input type="checkbox"/> US <input type="checkbox"/> Others (please specify)	<input type="checkbox"/> Indian <input type="checkbox"/> US <input type="checkbox"/> Others (please specify)
Place of Birth			
Country of Birth			
Gross Annual Income Details in INR	<input type="checkbox"/> Below 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1 Crore	<input type="checkbox"/> Below 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1 Crore	<input type="checkbox"/> Below 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1 Crore
Net Worth in INR. In Lacs & Date [Optional]	dd-mm-yyyy	dd-mm-yyyy	dd-mm-yyyy
Occupation Details [Please tick any one (↓)]	<input type="checkbox"/> Business Professional <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector <input type="checkbox"/> Government Service <input type="checkbox"/> Agriculturist <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Retired <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others [Please specify]	<input type="checkbox"/> Business Professional <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector <input type="checkbox"/> Government Service <input type="checkbox"/> Agriculturist <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Retired <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others [Please specify]	<input type="checkbox"/> Business Professional <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector <input type="checkbox"/> Government Service <input type="checkbox"/> Agriculturist <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Retired <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others [Please specify]
Politically Exposed Person [PEP]	<input type="checkbox"/> Yes <input type="checkbox"/> Related to PEP <input type="checkbox"/> Not Applicable	<input type="checkbox"/> Yes <input type="checkbox"/> Related to PEP <input type="checkbox"/> Not Applicable	<input type="checkbox"/> Yes <input type="checkbox"/> Related to PEP <input type="checkbox"/> Not Applicable

Disclaimer: Trading / investing in securities/ derivatives involves considerable risk and may not be suitable for all type of investors. The investor may have the risk of losing part or all or even in excess of the initial investment amount. Buglerock Capital does not offer any product / service with assured / guaranteed returns.

Any other information [if applicable]			
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Are you a tax resident (i.e. are you assessed for Tax) in any other country other than India? Yes No

If 'Yes', please fill for all countries (other than India) in which you are a Resident for tax purpose i.e. where you are a Citizen / Resident / Green Card Holder / Tax Resident in the respective countries.

	First / Sole Holder	Second Holder	Third Holder
Country of Tax Residency			
Tax Identification Number (TIN) or Functional Equivalent**			
Identification Type [TIN or other, please specify]			

to include all countries other than India, where investor is Citizen / Resident / Green Card Holder / Tax Resident in those respective countries especially of USA

** select appropriate option below

I am not entitled to have TIN because of the following reasons and hereby submit the relevant documentary proof (self-attested) as indicated. [Tick relevant documentary proof and indicate the document type and number in the above grid]

- Student (Student Visa).
- Dependent parents (Appropriate Visa).
- Diplomat (Diplomat Visa).
- Mariner/Sea farer (Continuous Discharge Certificate).
- Sportsperson/Professional (Appropriate Visa).
- Recently shifted residence (Appropriate Visa).
- Temporary Visit (Temporary work visa, Teacher, Tourist, or other Visa).
- Other, please specify _____ (Appropriate Visa/ document).

Residing Country does not issue TIN and hereby submit the relevant documentary proof as indicated duly self-attested. [Tick relevant documentary proof and indicate the document type and number in the above grid]

- Social Security Number
- National Insurance Number
- Citizen Or Personal Identification Code or Number
- Resident Registration Number

In case of U.S. persons, where Nationality or Country of Birth is U.S. but tax residency is of other country, any one of the following documents duly self-attested should be submitted:

- Non-US passport or any non-US government issued document evidencing nationality or citizenship; AND
- Certified Copy of Certificate of loss of US Nationality/ Reasonable explanation for not obtaining such certificate

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Declaration:

I acknowledge and confirm that the information provided above is true and correct to the best of my knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/ am aware that I may be liable for it. I hereby authorize BugleRock Capital Private Limited to disclose, share, rely, remit in any form, mode or manner, all / any of the information provided by me, including all changes, updates to such information as and when provided by me to / any of the Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India wherever it is legally required and other investigation agencies without any obligation of advising me of the same. Further, I/ We authorize to share the given information to other SEBI Registered Intermediaries/or any regulated intermediaries registered with SEBI / RBI / IRDA / PFRDA to facilitate single submission / update & for other relevant purposes. I also undertake to keep you informed in writing about any changes / modification to the above information in future and undertake to provide any other additional information as may be required at your / Fund's end or by domestic or overseas regulators/ tax authorities. I/We authorize Fund/AMC/RTA to provide relevant information to upstream payors to enable withholding to occur and pay out any sums from my account or close or suspend my account(s) without any obligation of advising me of the same

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

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PMLA

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DECLARATION WITH RESPECT TO LEGITIMATE SOURCE OF FUNDS

Particulars	Notes/Remarks
Full name of Investor	
Description and Brief Profile of Investor	
Client Sourced by, if applicable	
Investment Amount (INR)	
Source of Funds for Investment Activity (Tick the relevant box)	<input type="checkbox"/> Own Funds <input type="checkbox"/> Borrowed Funds from Bank/NBFC <input type="checkbox"/> Borrowed Funds from Others <input type="checkbox"/> Others, <i>please specify.</i> <hr/>
Networth of Investor	
Income (Last 1 Year)	
Nature of Occupation / Business	
Any other remarks	

Declaration:

I/We hereby declare that the above-mentioned information is true and correct to the best of my/our knowledge and belief. I/We confirm that the funds used for any transactions or investment activities through this Demat Account are from legitimate sources and do not contravene any laws or regulations including those under the **Prevention of Money Laundering Act, 2002**, and associated rules.

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

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**DISCRETIONARY
PORTFOLIO MANAGEMENT
SERVICES AGREEMENT
BETWEEN
CLIENT
AND
BUGLEROCK CAPITAL PRIVATE LIMITED
(Formerly known as o3 Securities Private Limited)**

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DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT

This Discretionary Portfolio Management Services Agreement (hereinafter referred to as "**this Agreement**") made and entered into by and between the person(s) specified in Application cum KYC Form (hereinafter referred to as "**the Client**"

Mr/Ms. _____ which expression shall unless the context otherwise requires, be deemed to include his/hers/its, successors, administrator, and executors) of the ONE PART;

AND

BUGLEROCK CAPITAL PRIVATE LIMITED (formerly known as o3 SECURITIES PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having its Registered Office at Prestige Takt, 1st Floor 23, Kasturba Road Cross, Bangalore – 560001, Karnataka, India (hereinafter referred to as the "**Portfolio Manager**" which expression shall include, unless the context otherwise requires, be deemed to include its successors and assigns) of the **OTHER PART**, on this _____ day of _____ (month) of 202_____

WHEREAS:

- (a) The Portfolio Manager holds a valid certificate of registration under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (as repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020), to carry on the business of portfolio management services vide Registration No. INP000005430.
- (b) At the request of the Client, the Portfolio Manager has agreed to provide Discretionary Portfolio Management Services (as defined below) to the Client.
- (c) The objective of the Discretionary Portfolio Management Services shall be to undertake on behalf of the Client, the management and administration of the Funds and Portfolio of the Client with the objective of generating a reasonable return on the Client's investment, while at the same time endeavoring to reduce the risk of capital loss. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee of such returns or of there being no capital loss as more particularly provided below.
- (d) The Client is aware of the fact that all functions in relation to the Discretionary Portfolio Management Services pursuant to this Agreement shall be performed by the Portfolio Manager for and on behalf of and at the risk, cost and expenses of the Client and all the liabilities concerning the Assets (as defined below) shall be to the account of the Client. The Portfolio Manager shall manage the Assets in accordance with the terms agreed upon in this Agreement.
- (e) The parties agree that what is mentioned in clause (c) and clause (d) above are the basic understanding on which the Client has entered into this Agreement seeking the Discretionary Portfolio Management Services from the Portfolio Manager.
- (f) The Portfolio Manager has made available to the Client a copy of the "Disclosure Document" and "Most Important Terms and Conditions (MITC)" prior to the signing of the Agreement and the Client having read and understood the contents of the Disclosure Document, has agreed to avail the services of the Portfolio Manager in accordance with the terms and conditions set out in this Agreement.

In this Agreement, unless the context otherwise requires, the Portfolio Manager and the Client shall hereinafter be jointly referred to as the "**Parties**", and severally as a "**Party**".

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 DEFINITIONS

- i. “**Act**” means the Securities and Exchange Board of India Act, 1992
- ii. “**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.
- iii. “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
 - a) in case of an individual, HUF, family trust or sole proprietorship has:
 - i. annual income of at least two crore rupees; or
 - ii. 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
 - iii. 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.
 - b) in case of a body corporate, has net worth of at least fifty crore rupees;
 - c) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - d) 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 deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- iv. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
- v. “**Agreement**” or “**Portfolio Management Services Agreement**” or “**PMS Agreement**” means agreement executed between BugleRock Capital Private Limited (Portfolio Manager) and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- vi. “**Applicable Law/s**” means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- vii. “**Assets Under Management**” or “**AUM**” means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

- viii. **“Associate”** means (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.
- ix. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- x. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- xi. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- xii. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- xiii. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- xiv. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- xv. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- xvi. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- xvii. **“Disclosure Document” or “Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- xviii. **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- xix. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- xx. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- xxi. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- xxii. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
- xxiii. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
- xxiv. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

xxv. “HUF” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

xxvi. “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 at any time in future by the Portfolio Manager.

xxvii. “IT Act” means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

xxviii. “Large Value Accredited Investor” means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

xxix. “Non-resident Investors” or “NRI(s)” shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

xxx. “NAV” shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

xxxi. “NISM” means the National Institute of Securities Markets, established by the Board.

xxxii. “Person” includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

xxxiii. “Portfolio” means the total holdings of all investments, Securities and Funds belonging to the Client.

xxxiv. “Portfolio Manager” means BugleRock Capital Private Limited, a company incorporated under the Companies Act, 2013 registered with SEBI as a portfolio manager bearing registration number INP000005430 and having its registered office at Prestige Takt, 1st Floor No 23, Kasturba Road Cross, Mahatma Gandhi Road Bangalore North Bangalore, Bangalore, Karnataka 560001.

xxxv. “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

xxxvi. “Regulations” or “SEBI Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

xxxvii. “Related Party” means –

- (i) a director, partner or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body 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;
- (vii) 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 (vii) shall apply to the advice, directions or instructions given in a professional capacity;

- (viii) any body corporate which is— (A) 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;
- (ix) a related party as defined under the applicable accounting standards;
- (x) 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 immediate preceding Financial Year; shall be deemed to be a related party;

xxxviii. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

xxxix. **“Tax/ies”** means all Tax/ies, cess, dues and duties including income tax, goods and services tax, turnover tax, withholding tax, value added tax whether direct or indirect, tax to be deducted at source by the Portfolio Manager or any other tax payable on the income earned on the investments made for and on behalf of the Clients by the Portfolio Manager.

1.2 INTERPRETATION

In this agreement, unless the context or meaning thereof otherwise requires:

- (a) The singular includes the plural and vice versa;
- (b) References to a person shall include such person's successors and permitted assignees or transferees;
- (c) Words importing a particular gender include all genders and word denoting company include body corporate, corporations and trusts and vice-versa;
- (d) “Person” or “Client” includes any Individual, Partnership, Firm, Trust, Body, Corporate, Government, Government Body, Authority, Agency, Unincorporated Body of Persons or Association;
- (e) References to “Party” means a party to this agreement and references to “Parties” shall be construed accordingly;
- (f) Any reference to the provision of any statute shall be deemed to include reference to the same as in force (including any amendments or re-enactment) at the time the matter relating thereto occurs.
- (g) Clause and paragraph headings are inserted for ease of reference only and shall not affect the interpretations of this Agreement.
- (h) References to clauses and recitals shall be construed as references to clauses or recitals of this Agreement, unless specified otherwise.
- (i) The words “including”, “include” and “in particular” shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words.
- (j) Heading, sub-heading and bold type faced are only for convenience and shall be ignored for the purpose of interpretation.
- (k) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any reference to a statutory provision shall include any sub-ordinate legislation made from time to time under that provision.

2. APPOINTMENT OF THE PORTFOLIO MANAGER

2.1) The Client hereby appoints BugleRock Capital Private Limited as its Portfolio Manager to provide Portfolio Management Services on a discretionary basis (hereinafter referred to as the "Service") for the funds and / or Securities deployed by the Client in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the Services herein set forth, for the fees herein provided.

2.2) The Client hereby appoints, at his own risk, the Portfolio Manager as its attorney as per terms set out in the Risk Factors and/or the Powers Of Attorney from time to time executed by the Client in favour of the Portfolio Manager and for the term of this Agreement and for the purpose of carrying out in the name and on behalf of the Client, the functions as contemplated under this Agreement and undertakes to ratify and confirm all acts that the Portfolio Manager shall lawfully and beneficially do pursuant to this Agreement.

2.3) The Portfolio Manager shall act in a fiduciary capacity, as a trustee and as an agent of the Client, in relation to the Portfolio.

3. SCOPE

3.1) The Portfolio Manager agrees to provide Portfolio Management Services (hereinafter referred to as "the Service") which shall be in the nature of investment administrative management services, 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 as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure as set out in **Annexure - "B"** and for the period hereinafter described, entirely at the Client's risk.

3.2) The Portfolio Manager shall be permitted viz., advisory, investment management, custody of securities, keeping track of corporate benefits associated with securities.

3.3) The Portfolio Manager shall keep in safe custody and individually and independently manage the funds of each Client in accordance with the terms herein and subject to the SEBI Regulations.

3.4) The Portfolio Manager shall be acting in a fiduciary capacity 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 shall be acting both as an agent as well as a trustee of the Client's account.

3.5) In case of NRI/PIO Client, the investment of the Portfolio in shares or debentures of an Indian Company shall be made by the Portfolio Manager in accordance with the provisions of the Portfolio Investment Scheme (hereinafter referred to as "the PIS") specified under Regulation 5(3)(i) read with Schedule 3 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("the Transfer or Issue Regulations") or any amendments, modifications, additions thereto.

3.6) The Portfolio Manager shall in its books of accounts maintain separate client wise accounts in respect of the cash & securities handed over by the client to the Portfolio Manager and the transactions carried out for the client from time to time.

3.7) The Portfolio Manager shall be entitled to take such steps as may be from time to time necessary, incidental, ancillary or conducive to the fulfilment of the objectives of this Agreement.

4. CLIENT PARTICIPATION

4.1 The Client represents that it is eligible to enter into this Agreement and has the full legal right, power, authority and capacity to execute, deliver and fully perform this Agreement. The Client may cause its duly constituted attorney to represent the Client under this Agreement. Subject to the terms and conditions of this Agreement, the Client's Capital Contribution as mentioned in Application cum KYC Form of this Agreement, to be invested through the Portfolio Manager, shall be provided by the Client simultaneously with execution of this Agreement. The Client may make further placement/s of funds in form of additional Capital Contribution on one or more occasion(s) during the Term. Such amounts shall be governed by the terms and conditions of this Agreement.

The permissible costs/fees/expenses would be paid from the Capital Contributions, post which the Portfolio Manager will invest the funds in terms of the Agreement.

4.2 The Client shall have executed a valid, irrevocable power of attorney (in the form prescribed under **Annexure "C"** of this Agreement) in favor of the Portfolio Manager and/or its authorized representatives to enable the Portfolio Manager to provide portfolio management services on a discretionary basis under this Agreement.

4.3 The Client warrants that he/she has not been prohibited by SEBI or any other authority or judicial body in India from investing in Securities. Further, The Client warrants that no investigation or similar proceedings are pending in relation to the Client's existing investments in Securities, if any.

4.4 The Client hereby warrants that it has been apprised with the Cyber Security policy of the Portfolio Manager and consents to provide all necessary information relying on the industry best standards of cyber security and data confidentiality measures adopted by the Portfolio Manager for the protection of sensitive, confidential and personally identifiable data as mandated under the applicable laws.

4.5 The Client hereby unconditionally and irrevocably undertakes to promptly and regularly pay, as per the Applicable Laws, all taxes payable in connection with the Portfolio including without limitation income tax, if any, on the income arising from the Portfolio whether by way of interest, dividend, short term and long term capital gains, stamp duty (where applicable) or otherwise howsoever and file, within the prescribed time frames all tax returns, statements, applications and other documents in that regard. The Client may, at its own cost and consequences, obtain advice from tax consultants.

4.6 The Portfolio Manager shall deal exclusively with the Client and shall under no circumstances recognize or take cognizance of any privity of contract between the Client and any other person or entity in respect of this Agreement, except in the case of duly constituted attorneys and/or authorized agents who will be recognized strictly for the purpose of representation of the Client under this Agreement in accordance with the rights granted to such attorney.

4.7 The Portfolio Manager hereby discloses to the Client that the Portfolio Manager may raise monies from other clients under the PMS for the purpose of investment in the Securities and for this purpose the Portfolio Manager shall enter into separate agreements with each of its clients under the PMS. In such a case, to the extent permissible by the Applicable Laws and for the purpose of economies of scale, the Portfolio Manager may aggregate purchases or sales of Securities. This Agreement and the pursuant relationship of Portfolio Manager with the

Client is exclusive and does not create any interest whatsoever between the clients inter-se or between the clients as a group and the Portfolio Manager.

4.8 The Portfolio Manager shall hold Securities in the name of the Client or in such other manner as may be permitted under Applicable Laws from time to time. Subject to Applicable Laws, in the event of aggregation of purchase or sales carried out for the purpose of economies of scale, inter se allocation between the Client and other clients of the Portfolio Manager shall be done by the Portfolio Manager on a pro-rata basis and at the weighted average price of the day's transactions. The Portfolio Manager shall complete the allocation process on the same day on which sales and / or purchases are affected or as prescribed under the Applicable Laws.

4.9 In the event of

(i) any change in the constitution or identity or name or official status or restructuring of the Client,
(ii) any material changes in the control and management of the Client during the currency of this Agreement; or
(iii) any change in the information submitted by the Client to the Portfolio Manager, it shall be the duty of the Client to keep the Portfolio Manager duly informed of the change. The Portfolio Manager may seek advice or appropriate directions, where required, from competent authorities under Applicable Law with regard to the continuation of this Agreement and any other agreement(s) entered into with the Client which may be affected by such a change and in such an event the Portfolio Manager will be entitled to terminate this Agreement if it so deems fit. In addition to the above and more particularly where the Client is a partnership firm, body corporate or a trust, the Client shall advise in writing of any change that may take place in the partnership firm/body corporate/trust, and all the present partners/officers/directors/trustees will be liable for any obligations which may be standing in the name of the firm/trust on the date of the receipt of such notice by the Portfolio Manager and until all such obligations have been fulfilled.

4.10 The Client (jointly and severally, in case of joint ownership) hereby confirms that he/she/it has read and understood the terms of this Agreement and is availing of the services of the Portfolio Manager after understanding the general risk factors and the specific risk factors and after being satisfied as to the terms and conditions of this Agreement and agrees to be bound by the same. The Client has such knowledge and experience in financial and business matters that the Client is capable of evaluating the merits and risks associated with the investments proposed to be made by the Portfolio Manager under the PMS, and the Client is able to bear the risk of such investment.

4.11 The Client warrants that at all times it shall comply with the Applicable Laws and will not do or permit anything to be done which might cause or otherwise result in a violation or breach of such Applicable Laws.

4.12 The Client hereby agrees and confirms that it shall not transfer or cause to transfer any securities, scrip, stock by whatever named called in the demat account opened and operated under the Power of Attorney as per the terms of this Agreement unless such transfer has been made permissible under the terms of this Agreement and as per the applicable laws.

4.13 The Client agrees to execute, from time to time and as and when called upon to do so by the Portfolio Manager, one or more powers of attorney and such other deeds, documents and

writings in the form and content required by the Portfolio Manager and / or to do such other acts or things as are necessary for the purpose of this Agreement.

4.14 The Client shall disclose in writing its direct or indirect interest in various body corporates, which may enable the Client to obtain unpublished price sensitive information from such body corporate, as provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015 in the form provided in **Annexure "D"** hereto.

4.15 If the Client is an individual, the Client may, by executing the Nomination Form attached in the account opening form, nominate any individual to receive all proceeds that have accrued on his Portfolio upon his / her death, subject to the submission of requisite documents to the Portfolio Manager and completion of certain necessary formalities as may be required from the nominee in favour of and to the satisfaction of the Portfolio Manager as per the Portfolio Manager's policies and procedures that may be in place in this regard. Nomination may be made either singly or jointly, provided that in case of joint holding, the joint holders shall jointly and not severally appoint the nominee. Furthermore, all the joint holders shall be required to sign the Nomination Form. In case of such joint holding, the nomination process provided above shall become applicable only upon death of all the joint account holders of the Client Portfolio. The process for transfer of the rights and liabilities of the joint account holder/s in case of death has been provided in Clause 13.6 of the Agreement.

4.15.1 In case of death of a Client without having made a nomination or in the case of the nominee also having expired, the Portfolio Manager shall have a right to call for all such documents it deems appropriate, including without limitation, certified copies of probate, letters of administration, succession certificate etc. The Portfolio Manager would be under no liability to return the Client Portfolio to any person claiming to be the success or the claimant of the Client Portfolio, unless the documents as specified herein below are duly produced before it and are verified (it is clarified that the Portfolio Manager may require additional documents as it deems fit:

- (a) Certified/attested copy of the Death Certificate;
- (b) Notarized or certified copy of the Will;
- (c) Certified copy of Probate, Letter of Administration, or Succession Certificate
- (d) Know Your Client documents, PAN; and
- (e) Indemnity Bond.

Notwithstanding anything stated above in Clause 4.15.1 and subject to Applicable Law, in case of death of the Client who has appointed a nominee, the Agreement may continue in favour of such nominee if mutually agreed between the Portfolio Manager and the nominee, pursuant to which the nominee shall be bound by the obligations and duties of the Client hereunder without any further action on the part of the Portfolio Manager. The Portfolio Manager shall have the right to call upon the nominee to execute such documents as may be necessary for the purpose of giving effect to this provision.

4.16 Transfer / payment of the Client Portfolio to the nominee or the claimant as aforesaid shall discharge the Portfolio Manager from all its responsibilities under this Agreement. Provided however that if the Portfolio Manager incurs any loss or expenses whatsoever arising out of any litigation or harm that it may suffer in relation to the nomination; the Portfolio Manager will be entitled to be indemnified absolutely from the deceased Client's estate and the Portfolio Manager will have a right to set-off such loss from the Client's Portfolio.

4.17 The Client agrees and undertakes to give prior written intimation to the Portfolio Manager in the event of proposed change in residential status from a person resident in India to a person resident outside India including a Non-Resident Indian as defined under the Foreign Exchange Management Act, 1999 and rules and regulations made thereunder. The Client agrees that failure in complying with the requirement laid down in this clause would require the Client to make good any losses/expenses/penalties incurred by the Portfolio Manager under Applicable Law. The Client further agree that the Portfolio Manager may in its sole and absolute discretion consider the proposed change of residential status of the Client (as contemplated in this clause above) as voluntary termination of the Agreement by the Client and make it subject to charge of Termination Fee.

4.18 In the event of termination of Agreement upon change of residential status of the Client as per Clause 4.17 above, the Portfolio Manager shall arrange to deposit in the designated bank account of the Client the Net Realized Value in the manner stated in Clause 13 below as soon as practicable from the date of written intimation by the Client of change of the residential status to the Portfolio Manager.

4.19 Additional terms and conditions applicable to Non- Resident Indian and/or Overseas Citizen of India.

In the event of the Client being an NRI or an OCI, in addition to the other conditions specified in this Agreement, such a Client shall be subject to the following additional terms and conditions:

4.19.1 The Client shall have obtained all relevant exchange control permissions for the purpose of entering into this Agreement and performing the transactions envisaged here under (including without limitation, approvals required from the RBI, if any).

4.19.2 The services provided to the Client by the Portfolio Manager, under this Agreement, shall be subject to the exchange control regulations applicable to such Client, including but not limited to the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations issued there under.

4.19.3 In the event of the Client ceasing to be an NRI, the Client shall promptly inform the Portfolio Manager of the same.

4.19.4 All communications/intimations by the Client to the Portfolio Manager shall be accompanied by the requisite and relevant approvals from RBI and/or any other regulatory authorities.

4.19.5 The Portfolio Manager shall also be specifically empowered pursuant to this Agreement to liaise with the RBI for legal approvals/reporting for and on behalf of the Client.

4.19.6 The Portfolio Manager shall not be liable for any loss, cost, damage and/or expense caused to the Client as a consequence of any delay of RBI and/or any other regulatory authority.

4.19.7 The Client shall indemnify and keep the Portfolio Manager, its partners, officers, employees and agents harmless (on a full indemnity basis) from the consequences that the Portfolio Manager may suffer due to a non-compliance by the Client with any law/regulatory requirements, including but not limited to any losses, cost, damage and/or expense that the Portfolio Manager may suffer due to any Securities purchased for the Client not being registered in the Client's name due to any regulatory reasons (including without limitation, the percentage of NRI/OCI holdings in the relevant company exceeding permissible limits).

4.19.8 Without prejudice to the other provisions contained here in above, in all dealings with the Client, the Portfolio Manager shall be entitled to presume (without being bound to) that the Client has obtained all necessary approvals pursuant to the applicable exchange control regulations.

5. FUNCTIONS OF THE PORTFOLIO MANAGER

5.1) In relation to the Discretionary Portfolio Management Services ("DPMS"), the Portfolio Manager shall, acting in its capacity as a SEBI-registered Portfolio Manager, independently manage the Funds and/or Assets of the Client on a discretionary basis, in accordance with:

- (i) the terms and conditions of this Agreement.
- (ii) the Client's Application and Mandate(s); and

(iii) the Investment Objectives, restrictions, and risk profile of the Client as captured in the relevant onboarding documentation, with a view to achieving the Investment Objectives.

5.2) Subject to Applicable Laws and the terms of this Agreement, the Portfolio Manager shall have full discretion to take all investment and portfolio-related decisions for and on behalf of the Client, including decisions relating to purchase, sale, switching, holding, or otherwise dealing in Securities/ Instruments, and to determine the timing, price limits, execution venue, allocation, and other parameters of such transactions. The Client acknowledges that under DPMS, the Portfolio Manager is not required to obtain the Client's prior approval for each transaction.

5.3) The Portfolio Manager shall exercise its discretion and perform its functions with due care, skill and diligence and in good faith, and shall endeavor to act in the best interests of the Client, subject always to market conditions, liquidity, execution constraints, and Applicable Laws.

5.4) The Client agrees that, for the limited purposes of DPMS and subject to Applicable Laws and this Agreement, the Portfolio Manager's decisions taken in the ordinary course of portfolio management (including investment/ disinvestment and portfolio strategy decisions) shall be final and binding on the Client. It is clarified that such finality shall not restrict the Client's rights available under Applicable Laws in respect of deficiency in services, fraud, willful misconduct, or gross negligence.

5.5) The Client acknowledges that the Portfolio Manager does not provide any guarantee or assurance of returns, capital protection, or achievement of Investment Objectives, and that investments are subject to market risks and potential loss.

6.0 PORTFOLIO MANAGER'S POWERS, DUTIES AND OBLIGATIONS (GENERAL)

6.1) The Client hereby authorizes the Portfolio Manager to do all such acts or things on behalf of the Client as may be incidental or consequential to the discharge of its responsibilities under this Agreement provided that the Portfolio Manager shall not borrow funds or securities on behalf of the Client.

6.2) The Portfolio Manager shall manage the Client's Portfolio in accordance with the SEBI Regulations and the Securities Exchange Board of India, Act 1992 and the rules, regulations, guidelines made there under and the Investment Guidelines under this agreement, as amended from time to time.

6.3) The Portfolio Manager shall disclose the actual details and the calculations in respect of the purchase price and the sale price of the various investments made on a half yearly basis. The reports on the investments of the Clients shall be furnished on a half yearly basis.

6.4) In addition to such reports, the Client may from time to time [at the cost of the Client] request the Portfolio Manager for such details regarding his/her/its Portfolio in writing, and the Portfolio Manager shall within reasonable time submit such information to the Client as stipulated in the request.

6.5) The Portfolio Manager may provide such Reports and other details in respect of the Client's Portfolio on the Portfolio Manager's website with restricted access to the Client.

6.6) The Portfolio Manager shall maintain books and records relating to its transactions for the Client to ensure compliance with the Regulations.

6.7) The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant [in respect of the Clients Portfolio] shall be given to the Client.

6.8) The Portfolio Manager shall provide such account statements, information, documents or excerpts thereof as are relevant and as may be requested by the Client in writing to assist the auditors of the Client.

6.9) The Portfolio Manager may enter into any contract with any corporation or any other organization for the purpose of securing such insurance cover or such other benefits for the Clients as may be given by the corporation or other organization.

6.10) The Portfolio Manager may open one or more bank account(s), depository (Demat) accounts and constituent subsidiary general ledger account (CSGL) and such other account as the Portfolio Manager may deem fit or necessary, for and on behalf of the Client for the purpose of management of Client's portfolio, and deposit and withdraw monies/securities in such account and fully operate the same for performance of its obligations under this Agreement. These accounts will be solely operated by the Portfolio Manager or the Custodian to the exclusion of the Client and the Client hereby confirms and ratifies that it does not exercise any rights in relation to these accounts. "

6.11) The Portfolio Manager shall be paid for all costs, charges and expenses incidental to the administration and execution of the Investment Amount deployed by the Client and the management and maintenance of the asset, including reimbursement of expenses incurred by the Portfolio Manager, any custodian appointed for the securities and/or any other entities or agents entitled to the benefit thereof.

6.12) The Portfolio Manager may constitute committees consisting of such persons as it thinks fit to guide and advise the operations of the Portfolio Manager and delegate suitable power to them and impose appropriate regulations on them; and generally, to do all acts, deeds, matters and things which are necessary for any object, purpose of or in relation to the Client's Portfolio in any manner or in relation thereto.

6.13) The Portfolio Manager as well as any of its directors, employees of associate concerns shall avoid any conflict of interest in relation to its decision with regard to investments in respect of the Client's account or else, where such a conflict of interest does arise, shall ensure fair treatment as on an arm's length basis to all Clients. The Portfolio Manager shall not place its personal interest above that of the Client. Subject to the aforesaid, the Portfolio Manager shall from time to time: -

a. Purchase or sell securities inter-se among Clients;

- b. have business relationships with issuing companies or corporations whose securities are privately placed and to hold, purchase or sell to the Client's account from such stock of securities.
- c. Deal with any broker and/or dealer in securities, to the extent permitted by applicable law, including entities in the same group. In case of group affiliate transactions, the terms will be on an arm's length basis and on terms which are no more beneficial to the affiliate entity than in respect of other clients.
- d. Purchase or hold or sell at the prevailing market price for the Client's account, any marketable securities inter-se among two Clients Account, even if it enjoys business relation with the Client.

6.14) The Portfolio Manager shall comply with the Investor Charter and related disclosures/service standards as specified by SEBI from time to time.

7. PORTFOLIO MANAGER'S POWERS, DUTIES AND OBLIGATIONS (DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES)

- 7.1) The Portfolio Manager, acting as a *discretionary* portfolio manager ("DPMS"), shall individually and independently manage the funds and/or securities of the Client in accordance with the Client's objectives, risk profile, and agreed investment mandate, and in a manner that does not partake the character of a mutual fund.
- 7.2) For the consideration and on the terms and conditions contained herein, the Portfolio Manager agrees to provide to the Client, and the Client wishes to be provided with, the Discretionary Portfolio Management Services:
 - (a) The Client hereby entrusts the Assets to the Portfolio Manager for the purposes of the performance of the Discretionary Portfolio Management Services by the Portfolio Manager.
 - (b) Simultaneously with the execution of this Agreement, the Client shall, if requested by the Portfolio Manager, execute and deliver a Power of Attorney in the format specified by the Portfolio Manager authorizing the Portfolio Manager to do all acts on behalf of the Client necessary for rendering the Services to the Client. The Client shall also execute additional Powers of Attorney from time to time, in favour of such attorneys as may be indicated by the Portfolio Manager, upon the request of the Portfolio Manager, and the same shall be within the ambit of the Applicable Laws (if any).
 - (c) The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client as the Portfolio Manager may, in view of and as per the Client's request and instructions, consider necessary or advisable for the purposes of rendering the Services including, without limitation.
 - (i) operating the Bank Account(s) and Securities Account(s);
 - (ii) transferring the Funds and Portfolio (deposited by the Client with the Portfolio Manager) to the Bank Account(s) and Securities Account(s);
 - (iii) managing the Portfolio by purchasing, subscribing for, selling, redeeming or otherwise dealing with the Securities;
 - (iv) holding the Assets in the name of the Client or any custodian, nominee or agent of the Client as may be permitted under the Applicable Laws;
 - (v) appointing and instructing brokers, sub-brokers, custodians, depository participants, banks, fund accounting service providers and others in relation to the Discretionary Portfolio Management Services and entering into agreements with them for the same;
 - (vi) receiving contract notes;

- (vii) receiving dividends, interest and other accretions and amounts in respect of the Assets;
- (viii) subscribing for rights or other entitlements;
- (ix) payment of any charges or pro-rated charges to a Custodian appointed by the Portfolio Manager;
- (x) paying all amounts (including any calls) required to be paid in connection with the provision of Discretionary Portfolio Management Services under this Agreement including the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Portfolio Management Services; and
- (xi) monitoring book closure, dividend, rights, bonus etc and all other corporate actions to ensure that all benefits accrue to the Client pursuant to or in relation to the services rendered by the Portfolio Manager under this Agreement.

(d) The Portfolio may be held in a Securities Account in the name of the Client or in such other manner as may be permitted under the Applicable Laws.

(e) The Client agrees and acknowledges that:

- i. the Portfolio Manager shall be entitled to do all acts to invest and manage the Assets including but not limited to investing the Funds in Securities, selling, redeeming or liquidating Securities or changing the Securities forming part of the Portfolio, appointing intermediaries for the sale and purchase of Securities in such manner as the Portfolio Manager may in its discretion consider appropriate. All such decisions, including decisions as to the Securities in which investment or disinvestment should be made and the nature, quantity, timing and other details of the investments, disinvestments and other dealings with the Assets shall be in the discretion of the Portfolio Manager who shall not be required to give any notice to, or take any approval from, the Client for the same; and
- ii. the Bank Account(s) may be opened in the name of the Client or in the name of the Portfolio Manager (termed as BRCPL Client Account) or in such other manner as may be permitted under the Applicable Laws. Where the Bank Account(s) operated by the Portfolio Manager contain funds of other clients of the Portfolio Manager, the Portfolio Manager will maintain a record for each client's funds in accordance with the Applicable Laws.

(f) The Client has expressly and with full knowledge of the implications, conferred discretion on the Portfolio Manager in relation to all decisions concerning the Discretionary Portfolio Management Services and the Client agrees and confirms that it shall accept the decisions of the Portfolio Manager without demur and all such decisions of the Portfolio Manager shall be binding on the Client, where the exercise of such discretion or any decision by the Portfolio Manager is made in good faith. The Client understands and agrees that the Portfolio Manager shall be only liable if the Client establishes bad faith, fraud, undisclosed conflict of interest or gross negligence by the Portfolio Manager.

(g) The Client agrees and acknowledges that the Client shall not be entitled to give any instructions to the Portfolio Manager in relation to the Discretionary Portfolio Management Services to be rendered by the Portfolio Manager under this Agreement or any decision relating thereto except by way of the preferences expressed in the relevant Mandate(s).

(h) The Discretionary Portfolio Management Services and the provisions of this Agreement shall be subject to the Applicable Laws in force from time to time and notwithstanding anything contained in this Agreement, the Portfolio Manager shall not be required or entitled

to make any investments or otherwise deal with the Assets or render the Discretionary Portfolio Management Services in a manner that is contrary to the Applicable Laws in force at the relevant time.

- (i) The Portfolio Manager shall also be entitled to place funds by way of margin on behalf of the Client with any broker with whom the Portfolio Manager deals.
- (j) The Client is aware that under the Applicable Laws, the Portfolio Manager is not permitted to enter into arrangements for the provision of loans for the Client. Accordingly, the Portfolio Manager shall not pledge or lend the Assets to any third party without the written consent of the Client except for pledges of Assets for the purposes of margin payments in respect of derivative trades. The Portfolio Manager, however, may use the Securities of the Client for lending and borrowing as permitted under the SEBI Securities Lending & Borrowing Scheme.
- (k) The Client hereby agrees and undertakes that until the termination of this Agreement and the receipt of a no objection statement from the Portfolio Manager on its behalf,
 - (i) the Client shall not operate the Bank Account(s) or Securities Account(s),
 - (ii) the Client shall not enter into any agreement with the Custodian (or any other intermediary) or give any instructions to the Custodian (or other intermediary) in relation to the Assets or this Agreement and
 - (iii) the Client shall not pledge, lend, create any charge, lien or other encumbrance of any nature over the Assets or otherwise deal with the Assets in any manner whatsoever.
- (l) For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under Power of Attorney), of the Portfolio Manager, the Client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or any fund accounting service provider or any custodian or other person specifically authorised by the Portfolio Manager (all of whom are hereinafter referred to as the "Sub- delegates") and the Portfolio Manager is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such Sub-delegates to the extent permitted under the Applicable Laws.
- (m) Unless the Portfolio Manager otherwise decides, all Assets may, in the event the Client is a partnership, be held in the name of any one or more of its partners (as the Portfolio Manager may determine) and, in the event the Client is a Hindu Undivided Family, be held in the name of its Karta.
- (n) The Client agrees to sign all such documents and do all such acts as the Portfolio Manager may require to enable the Portfolio Manager to perform its functions and obligations under this Agreement.
- (o) If the Client is not an individual, the Portfolio Manager shall be entitled to rely upon any instructions or notices it believes in good faith to be given by a person who is duly authorised by the Client on its behalf. Without prejudice to the aforesaid, in relation to a Client that is a body corporate, the Portfolio Manager shall be entitled to rely upon a copy of a board resolution of the Client authorizing such person to act on behalf of the Client with respect to this Agreement. In the event of a revocation of authority of any such person, the Client shall promptly inform the Portfolio Manager of such revocation.
- (p) The Portfolio Manager may, if required by Applicable Laws, disclose the identity of the Client to the issuer (or its agents at the issuer's request) of Securities held as part of the Assets or to any governmental or regulatory body, without consent from the Client.

(q) The Portfolio Manager will promptly notify the Client's Custodian of the identity and quantity of any Securities purchased, subscribed or disposed of so that the Custodian may monitor the Client's Securities holdings with a view to ensuring that the RBI's ceiling limits on investments are not breached by the Client.

(r) The Portfolio Manager shall act in a fiduciary capacity and shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the Client's consent for such conflicts of interests.

8. INVESTMENT OBJECTIVES AND GUIDELINES

8.1) Subject to SEBI Regulations and clause 8.2 given below, the Portfolio Manager shall invest in respect of the Client's Portfolio in such capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including:

a. Equity and Equity related securities, IPO, Convertible Stock and Preference Shares of Indian Companies;

b. Debentures (Convertible and Non-convertible), Bonds and Secured Premium Notes, Swaps, Options Futures, Securitised Debt, Pass Through Certificates and instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations;

c. Government and Trustee Securities;

d. Units, Magnums and other instruments of Mutual Funds;

e. Bank Deposit;

f. Treasury Bills;

g. Derivatives: The Portfolio Manager May Use Derivative Instruments Like Stock /Index Futures, Options On Stocks And Indices, and Other Such Derivative Instruments as may be introduced from time to time, as permitted by SEBI.

h. Commercial Papers, Certificates of Deposit and other similar Money Market instruments; and

i. Other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time, subject to clause 8.2 herein below (hereinafter collectively referred to as "Securities")

8.2) The Portfolio Manager shall invest in any type of security specified in clause 8.1 and as stated in the Disclosure Document and make such changes in the investments and invest some or all of the Client's Investment amount in such manner and in such markets as it deems fit would benefit the Client. The client may allocate partial/ full portion of his funds to the portfolio manager under his complete/sole discretion (Discretionary Funds).

The Portfolio Manager's decision (taken in good faith) in deployment of the discretionary funds is absolute and final and can never be called in question or be open to review at any time during the currency of this agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

In the case of Derivatives, the Portfolio Manager shall not invest amount in excess of the minimum Investment Amount as per the regulations. Provided that the Portfolio Manager shall ensure that the exposure (premium paid in case of purchase of options or margins in case of sale of options, purchase/sale of futures) of the Client following such investment in

Derivatives does not exceed the Investment Amount, at any given time or as may be permitted by SEBI rules and regulations.

8.3) Market operations and/or sale and purchase transactions will be done through a panel of approved brokers including BugleRock Capital Private Limited and/or dealers of good reputation at prevalent market prices usually netted for brokerage and/or commission. The Portfolio Manager, in its absolute discretion (for discretionary funds) and on instructions of the client (for non discretionary funds), may resort to transactions through private placement, arrangements, treaties and/or contracts for facilitating acquisition and/or disposals, as the case may be.

8.4) In the event of aggregation of purchase or sales for economy of scale, inter-se allocation shall be done on a prorata basis and at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position with respect to allocation of sales and/or purchases effected in a day.

8.5) Any transactions of purchase or sale including that between its other customers and Client's accounts or between two Client's accounts, shall be at the prevailing market price.

8.6) In the management of the Client's Portfolio, the Portfolio Manager may, at its sole discretion apply for, subscribe, obtain, buy, accept, acquire, endorse, transfer, redeem, renew, exchange, dispose, sell or otherwise deal in the Securities specified in clause 8.1 hereinabove and generally manage, convert, transpose and vary the investments in respect of the Client's account in such manner as the Portfolio Manager in its absolute discretion thinks fit and proper.

8.7) Accruals, accretions, benefits, allotments, calls refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus that accrue to the investments in respect of the Client's account shall be received by the Portfolio Manager either in its own name or in the name of the Client, net of tax after deduction of tax at source, but in either case it shall be placed in the Client's account on relevant date(s).

8.8) The voting rights and such other rights in respect of the Securities held by the Portfolio Manager either in its own name or in the name of the Client shall rest with Portfolio Manager.

8.9) The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's account. The Portfolio Manager and/or any of its Directors, employees, and associates shall not derive any benefit, whether direct or indirect out of the Client's account.

8.10) The Portfolio Manager shall maintain appropriate records for every transaction done in respect of the Client's account. The records so maintained shall indicate the data, facts and opinion leading to the decision to conduct the transaction. The Portfolio Manager shall have a reasonable and adequate basis for every such decision.

8.11) The Portfolio Manager shall not while dealing with Clients' funds indulge in speculative transactions that is, he shall not enter into any transaction for purchase or sale of any security which is periodically or ultimately settled otherwise than by actual delivery or transfer of security except the transactions in derivatives. All purchases will be against payment or against sales for which delivery has been made and sales against delivery of scrips or against purchases for which payment has been made subject, however to the Portfolio Manager's inability to give and/or receive delivery due to reasons and circumstances beyond its control.

8.12) It shall be the responsibility of the Portfolio Manager to monitor and ensure that the investment restrictions, including sectoral cap, applicable to the investment in Indian securities by NRI/PIO are complied with regard to the investment of the Portfolio. However, compliance with the provisions of any law for the time being in force including, without limitation, the Foreign Exchange Management Act and rules/ regulations made there under except what is stipulated herein to be the responsibility of the Portfolio Manager shall be the sole responsibility of the Client.

9. TERMS FOR TRADING IN DERIVATIVES

9.1) The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability.

9.2) The Client hereby authorizes the Portfolio Manager, either by itself or through any person appointed by it, to do all such acts on behalf of the Client as the Portfolio Manager may in its absolute discretion consider necessary or advisable for the purpose of trading in Derivatives subject to the terms stated herein and only to the extent permissible under the Applicable Laws prevailing at that time. The terms of trading in Derivatives are:

- i. Quantum of Exposure in Derivatives: up to 100% of the market value of the Portfolio, i.e. total exposure of the Portfolio Client in
- ii. Manner & Purpose of using Derivative Products: For Hedging, Portfolio rebalancing, yield enhancement or the purpose of taking such positions as may be permitted by the Regulations or any other Applicable Laws.
- iii. Type of Derivative instruments: Stock / Index Futures, Options On Stocks And Indices, Commodity Derivatives, and other such Derivative Instruments as may be introduced from time to time, as permitted by SEBI.,
- iv. Terms of valuation Derivative products: These products shall be valued at the settlement/closing value (as per accounting policy of the Portfolio Manager) price of the concerned Securities on the Bombay Stock Exchange and / or the National Stock Exchange (as the Portfolio Manager may choose)
- v. Terms of Liquidation: The Derivative instruments will be liquidated at the prevailing market prices or will be allowed to expire at the price specified by the exchange on the expiry date.

10. INVESTMENT & DEALING RESTRICTIONS

10.1 The Portfolio Manager, being duly registered with the Securities and Exchange Board of India ("SEBI") and authorised to provide Discretionary Portfolio Management Services ("DPMS"), hereby undertakes and agrees that all investments and transactions carried out in respect of the Client's portfolio shall be strictly in compliance with all applicable laws, rules, regulations, guidelines, circulars, and directions issued by SEBI and other relevant authorities from time to time ("Applicable Law"). Without prejudice to the generality of the foregoing, the Portfolio Manager shall specifically ensure that:

- (i) The Client's funds shall be invested only in (a) securities listed and/or traded on a recognized stock exchange in India, (b) money market instruments, (c) units of mutual funds under Direct Plans only, and (d) such other instruments as may be expressly permitted by SEBI from time to time;

- (ii) All investments shall be made in adherence to SEBI-prescribed prudential investment limits applicable at the client level, and the Portfolio Manager shall maintain and operate an alert-based monitoring mechanism to ensure compliance at the time of placing each order or making each investment;
- (iii) The Portfolio Manager shall not invest any portion of the Client's funds in unrated securities of its own group entities, related parties or associates, and shall adhere to SEBI-prescribed credit rating norms and restrictions applicable to investments;
- (iv) No distribution-related fees, commissions or other remuneration shall be charged, directly or indirectly, to the Client in relation to investments made in mutual fund schemes under the Direct Plan;
- (v) The Client's portfolio shall not be subject to leverage for the purpose of investments in derivatives or otherwise, save and except to the limited extent permitted under Applicable Law;
- (vi) The Client's funds shall not be deployed towards bill discounting, badla financing, lending or placement with any corporate or non-corporate entities;
- (vii) The Portfolio Manager shall not invest the Client's funds in any portfolio managed or administered by another portfolio manager, nor act upon investment advice provided by any third-party entity not authorised under Applicable Law;
- (viii) No speculative transactions shall be undertaken on behalf of the Client which are settled otherwise than by actual delivery or transfer of securities, except to the extent expressly permitted under Applicable Law in relation to derivatives;
- (ix) All purchases and sales of securities shall ordinarily be executed on a client-wise basis. In cases where transactions are aggregated across clients, allocation of securities shall be effected on a pro-rata basis at the weighted average price, and no open allocation positions shall be maintained;
- (x) Off-market transfers of securities from the Client's account shall be effected only for legally permitted purposes, including but not limited to settlement obligations, margin or collateral requirements for positions of the Client, permitted investments in unlisted securities, or pursuant to specific and documented client instructions for each such transaction, and in all cases in accordance with Applicable Law;
- (xi) The Client's assets shall at all times be maintained separately from the assets of the Portfolio Manager and of other clients, and held in the Client's name or in a manner clearly segregating such assets in compliance with Applicable Law. Under no circumstances shall securities held in the Client's portfolio be registered or held in the Portfolio Manager's own name. Any securities lending activity involving the Client's securities shall be undertaken only with the Client's prior written consent and strictly in accordance with Applicable Law.

11. RISKS FACTORS

11.1) Investments in securities are subject to market risks. Past performance of the Portfolio Manager/strategy does not indicate future performance. There is no guarantee that the investment objective of the portfolio will be achieved and the Client may suffer losses, including loss of capital.

11.2) Under DPMS, the Portfolio Manager exercises discretion to invest, rebalance, and exit securities/instruments within the agreed mandate. The portfolio's performance depends on

the Portfolio Manager's investment decisions, timing, risk management practices, and market conditions.

11.3) Any portfolio/strategy is subject to suitability considerations based on the Client's risk profile, investment horizon, and financial situation. A mismatch between Client risk appetite and portfolio risk can increase the probability of losses.

11.4) Neither the advice nor the investments made on account of the Client under this Agreement assure or guarantee the Client any minimum or fixed return or return of principal invested investments made are subject to various risks including market risks

11.5) The Client acknowledges and confirms that the purchases and sale of Securities have inherent risks and accordingly, any loss, damage, cost, expenses, direct/indirect or consequential on account of purchase and sale of assets/securities by the Portfolio Manager with the funds of the Client shall be that of the Client. The Portfolio Manager shall not in any way, directly or indirectly be responsible or liable for the loss, damage, cost, expenses, direct/indirect or consequential, which arises to the Client for any reason whatsoever.

11.6) Portfolios may be exposed to concentration in sectors, themes, factors, asset classes, or issuers. Style/factor exposures (e.g., value, momentum, quality, low volatility) may underperform for extended periods.

11.7) Certain securities/instruments may not have adequate market depth or may become illiquid due to market stress or issuer-specific events, affecting the ability to exit positions at expected prices.

11.8) Fair valuation may be challenging for thinly traded, stressed, structured, or complex instruments. Mark-to-market valuations may be volatile and may not reflect realizable values upon sale.

11.9) Changes in laws, regulations, taxation, exchange/clearing rules, margin requirements, or regulatory interpretations may materially impact portfolio performance, costs, and/or permissible investments.

11.10) Risks may arise from failures in systems, third-party service providers, connectivity, cyber incidents, erroneous orders, reconciliation issues, or settlement delays.

11.11) Failure or delay by brokers, clearing corporations, custodians, depositories, banks, issuers, or other counterparties may lead to losses, delays, or additional costs.

11.12) Tax treatment depends on prevailing laws and the Client's circumstances and may change. Tax impacts can reduce returns. The Portfolio Manager does not provide tax advice unless explicitly contracted.

The Client hereby agrees to undertake the risks pertaining to the portfolio investments as stated in **Annexure - "E"** herein and the Disclosure Document, as amended from time to time.

12. TERM / PERIOD OF AGREEMENT

12.1) PMS is a long-term investment product and should not be evaluated with a short-term perspective.

12.2) The term of the Portfolio shall be five (5) years from the Effective Date ("Term"). Upon completion of the Term, the Portfolio shall automatically renew for successive periods of five (5) years each, unless terminated by the Client or the Portfolio Manager in accordance with Clause 13 of this Agreement. This Agreement shall commence on and from the Effective Date.

13. TERMINATION, PARTIAL REDEMPTION AND REPAYMENT

13.1 Subject to the terms of this Agreement and the SEBI Regulations, this Agreement may be terminated in the following circumstances:

- (i) By mutual consent of the Parties;
- (ii) By giving a notice of minimum 90 (ninety) days in writing by the Client to the Portfolio Manager;
- (iii) The Portfolio Manager reserves the absolute discretion to independently terminate this Agreement at any time by giving a written notice of not less than 30 (thirty) days to the Client and cause the Client to close all accounts with the Portfolio Manager. The Portfolio Manager shall also be entitled to immediately terminate the Agreement if the performance there of is prevented for any cause beyond there as on able control of the Portfolio Manager, including but not limited to war, flood, earth-quake, act of God, any act of government, policy changes which affect capital markets, policy change / technology upgrade / obsolescence of technology or any other cause beyond the control of the Portfolio Manager which could not have been fore seen or avoided by the exercise of due diligence.
- (iv) Notwithstanding anything stated in Clause 13.1 (ii) and (iii) above, the Portfolio can be withdrawn or taken back by the Client, before the expiry of this Agreement on account of the following reasons:
 - (a) Voluntary or compulsory termination of business of the Portfolio Manager;
 - (b) the suspension/termination of certificate of registration granted to the Portfolio Manager by SEBI and/or any other competent authority;
 - (c) Bankruptcy or liquidation of the Portfolio Manager.
- (v) In event of the PMS account is not sufficiently funded or remains unfunded for a period of more than six months
- (vi) in the event of death, insolvency, dissolution or winding up of the Client during the currency of the Agreement, upon receipt of a notice, in writing of such an event or on determining that such an event has taken place, the Portfolio Manager may decide to cease operations of the Client's Portfolio, and the Agreement shall stand terminated with effect from the date of receipt of such notice by the Portfolio Manager in its sole discretion.

Notwithstanding anything stated in Clause 13.1(vi) above and subject to Applicable Law, in case of death of the Client who has appointed a nominee the nominee of the Client shall intimate Portfolio Manager of the death of the Client as soon as possible. Notwithstanding anything contained in Clause 13 of this Agreement, the nominee and the Portfolio Manager shall be entitled to discuss and decide the continuation of the services on terms and conditions mentioned herein. In the event the nominee decides to continue to engage the Portfolio Manager for the services in relation to the Portfolio Investments, a fresh power of attorney and an agreement shall be executed by such nominee in favor of the Portfolio Manager.

13.2) Subject to the terms of this Agreement and the SEBI Regulations, the Client may partially withdraw funds/Portfolio by giving a minimum 60 (sixty) days advance notice in writing to the Portfolio Manager. Such withdrawal shall be subject to the provisions of this Agreement. In no circumstance, the partial withdrawal shall lead to Client holding less than the minimum investment amount as prescribed under the SEBI Regulations.

13.3) Termination of the Agreement and services thereunder, as per the terms of this clause shall result in immediate termination of the obligations under the corresponding Power of Attorney and Depository Account subject to documents received.

13.4) The Client agrees that any termination of the Agreement and/or withdrawal of any amount/s by the Client (except on expiry of the Term and/or in the circumstances laid down under Clause 13.1 (iii) or under Clause 11.1(iv) above), such termination/withdrawal would be subject to a fee to be charged by the Portfolio Manager as specified in **Annexure - "B"** of this Agreement.

13.5) In the event of termination or cancellation or expiry of this Agreement, such cancellation, termination or expiry shall have no effect on the transactions executed before such cancellation, termination or expiry and parties shall have the same rights and obligations.

13.6) In the event the Client's account with the Portfolio Manager is held jointly by two or more persons (but not exceeding three), the account shall be terminated as above only upon the death/insolvency of all the joint account holders of that Client account. Provided further that, in case of death / insolvency of any one or more of the joint account holders, the Portfolio Manager shall not be bound to recognize any person(s) other than the remaining holders. In all such cases, on the execution of a letter of indemnity/other necessary documents by the first-named of such remaining account holders or the last survivor of such account holders, as the case may be, of the Portfolio and in case of death of all the holders, by the nominee and in the event of death/insolvency of all the account holders, shall result in automatic transfer of all the rights and liabilities of the deceased/insolvent Client in the favour of the first-named holder or last surviving holder or nominee or legal heir respectively. In all such cases, any payment under this Agreement shall be made to the first-named of such remaining account holders of the Portfolio. Payment to the first-named of such remaining account holders as per this Agreement shall discharge the Portfolio Manager of all liability towards the estate of any deceased account holder(s) and his / her / their successors / legal heirs. Notwithstanding anything contained in the Agreement, the Portfolio Manager shall be entitled to deal with the Portfolio upon the occurrence of death or insolvency of the Client in accordance with such advice as maybe received by the Portfolio Manager and as per Applicable Law.

Explanation: In case the Application Form specifies the holding of the Portfolio specified as 'Joint', any notice for termination of the Agreement or payment of Portfolio on termination or expiry of the Agreement or partial withdrawal during the term of the Agreement would have to be signed by all joint holders in the same order as registered with the Portfolio Manager.

REPAYMENT

Repayment will be made in the name of first holder only against execution of necessary documents by all the joint holders.

13.7.1) The Portfolio Manager may, at its sole discretion, or on a request by the Client (in case of partial withdrawal of funds/Portfolio), choose to effect interim disbursements of amounts to the Client by selling a part of the Portfolio Investments ("Interim Disbursements"). The Portfolio Manager may at its sole discretion, also effect Interim Disbursements of dividend or interest accrued and realized in respect of the Client Portfolio, from time to time. The Portfolio Manager shall, upon termination of this Agreement or partial withdrawal of the funds/Portfolio by the Client, at its sole discretion, and subject to any permissible deductions, within 45 days from the date of receipt of request, arrange to deposit in the designated bank account the Net Realized Value (or the Net Realized Value of the partially withdrawn Portfolio, as the case may be), subject to the Client fulfilling all its obligations under the Agreement. The Portfolio Manager will be entitled to withhold from any distributions,

amounts necessary to create, in its sole and absolute discretion, appropriate reserves for expenses and liabilities of the Portfolio, any entitlements as well as any required tax with holdings. In the event the Portfolio Manager is unable to dispose of any Securities or on a request by the Client, the Portfolio Manager shall make in specie distribution of Securities (or an in-specie distribution of partially withdrawn Portfolio, as the case may be) to the Client's demat account within 15 days from the date of receipt of request, subject to the Client fulfilling all its obligations under the Agreement and in making such in specie distribution the Portfolio Manager will have the right to determine the manner and the terms and conditions of such in specie distribution. In case of any corporate action or pending dues, the said funds/securities transfer would be settled within additional 15 days from the date of the settlement of the said corporate action. However, the timelines under this Agreement to comply with the aforesaid repayment shall not exceed regulatory timelines prescribed under SEBI Regulations, if any.

13.7.2) The termination of this Agreement/partial withdrawal of funds/Portfolio shall be subject to below deductions and till clearance/payment of the same, the Portfolio Manager shall have the right of lien on the Portfolio of the Client in respect thereof:

- (a) Fees accrued and due to the Portfolio Manager till the date of termination of this Agreement (or fees accrued with respect to the partial withdrawal of the funds/Portfolio, on such date of withdrawal by the Client, as the case may be) in accordance with **Annexure - "B"**;
- (b) For the setting up of any reserves which the Portfolio Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Portfolio of the Client, including any tax demand that may be raised on the Portfolio Manager in respect of the Client Portfolio;
- (c) Expenses incurred for determining the Fair Market Value of the securities in case of in-specie distribution, including but not limited to the appointment of an independent auditor;
- (d) Any other dues, liabilities, obligations etc. owed by/due on account of the Client under this Agreement.

13.7.3) In case of in-specie distribution to the Client for the purpose of calculation of the Termination Fee and Performance Fee, all unlisted securities (if any) shall be valued at the Fair Market Value and all listed Securities shall be marked to market.

13.7.4) The Client hereby agrees and understands that any early termination of the Agreement/ partial withdrawal, prior to its expiry, may result in a devaluation of the Client Portfolio and agrees that the Portfolio Manager shall not be held responsible or liable on account of any losses arising out of such withdrawal/termination.

13.7.5 The termination or purported termination of this Agreement shall be without prejudice to any claim or right of action previously accrued to any Party hereto against the other Party hereto.

13.8 In the event that this Agreement is terminated for any of the reasons stated in the Agreement, the Client shall take or cause to be taken, all necessary steps to close and /or transfer all accounts maintained by the Client with the Portfolio Manager and/or any agents or sub-agents in relation to the services provided under this Agreement, within a period of 30 days from the date of termination.

13.9 The Portfolio Manager on termination, by disbursement through payment or otherwise, as provided here in above, subject to all the above recoveries, deductions and appropriations, would be validly discharged of all its obligations towards the Client or its nominee(s), as the case may be, in respect of this Agreement.

13.10 On termination, the Portfolio Manager shall also give a detailed statement of account to the Client reflecting the affairs of the Client as of the termination date and settle the account of Client as specified in this Agreement.

13.11 The termination or purported termination of this Agreement shall be without prejudice to any claim or right of action previously accrued to any Party hereto against the other Party here to.

13.12 Notwithstanding any other provisions of this Agreement, to the extent the Portfolio Manager may be required by law to withhold or to make tax payments on behalf of or with respect to any Client, the Portfolio Manager may withhold such amounts and make such tax payments as so required.

14. MAINTENANCE OF ACCOUNTS

14.1) The Portfolio Manager is authorised in its discretion to aggregate purchases and sales and other transactions made for the Portfolio with purchases and sales and other transactions in the same or similar Securities or instruments of the same issuer or counterpart for other clients of the Portfolio Manager. When transactions are so aggregated, the Portfolio Manager will allocate the same amongst its clients on a pro-rata basis and at the weighted average price for the day's transactions ("**Pool Basis**").

14.2) The Portfolio Manager may require the Client to open a Bank Account in the Client's name or the Portfolio Manager may open a Bank Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Laws. Where the Client does not open a separate Bank Account, the Portfolio Manager will open and maintain a bank account ("**Pooled Bank Account**") in the Portfolio Manager's name for and on behalf of the Client and the Client's Funds will be pooled or aggregated with the funds of the other clients in the Pooled Bank Account for the purpose of investment in Securities.

14.3) The Portfolio Manager may require the Client to open a Securities Account in the Client's name or in such other manner as is permitted under the Applicable Laws and the Securities purchased by the Client or on the Client's behalf will be held in the Securities Account in the name of the Client.

14.4) The Portfolio Manager may also require the Client to open a Broking Account in the Client's name or the Portfolio Manager may open a Broking Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Laws. Where Client does not open a Broking Account in the Client's name, the Securities purchased by the Portfolio Manager for and on the Client's behalf will be received in the securities account held in the Portfolio Manager's name for and on behalf of the Client and thereafter, transferred to the Client's Securities Account.

14.5) Where Services are provided on a Pool Basis, execution and settlement of each investment will be undertaken on a Pool Basis for all clients. In the event that there is a shortage of Securities to be allocated to each client, the Portfolio Manager will allocate the Securities on a prorate basis to clients. The Portfolio Manager shall have the discretion to round up/down to ensure allocation of whole units in relation to the investment made by each client.

14.6) Services on a Pool Basis will be available or provided only to those clients who are resident in India as per the provisions of Foreign Exchange Management Act, 1999. Clients who are non-resident in India can avail or will be provided Services on a non-Pool Basis only.

If at any time during the currency of this Agreement, the residential status of the Client changes, the Client agrees to promptly notify the Portfolio Manager of a change in status from resident to non-resident in India. Upon receipt of such notice, the Portfolio Manager will as soon as practicable notify the Client that the Services will be provided on a non-Pool Basis.

14.7) Where the Client is required to open a Bank Account, a Securities Account and/or a Broking Account, each in the Client's name, the Client agrees to execute all such documents and provide all such information as will be necessary for this purpose.

14.8) Where the Client is provided Services on a Pool Basis, the Client understands that the Client will not receive a contract note for purchase and/or sale of Securities, instead the Client will receive a confirmation of allocation of Securities by way of a statement of account of the Assets from the Portfolio Manager.

15. INVESTMENT AMOUNT

15.1) The Client shall place with the Portfolio Manager, an initial corpus comprising of permissible assets (funds and/or securities) of total value described in the Application Form, and as modified from time to time ("Investment Amount"). Such Investment amount in case of securities shall be valued as on the date of transfer of such securities from Client's account to the account of the Portfolio Manager.

15.2) The Portfolio Manager shall endeavor to invest the Participation Amount as soon as possible. If the Portfolio Manager invests in Derivatives, he shall ensure that the exposure of the Client as a result of such transactions does not exceed the minimum Investment Amount.

Pending such investment, and from time to time such of the Client's account which remains un-invested may be kept in a bank account opened in the name of Portfolio Manager, ('Designated Account') at the discretion of the Portfolio Manager. The Portfolio Manager shall not derive any benefit or profit out of such amounts remaining un-utilized pending investment.

15.3) The Client may withdraw funds/Securities from his portfolio with the Portfolio Manager under this Agreement, at its sole discretion, subject to payment of applicable fee/charges and maintenance of the minimum acceptable portfolio prescribed.

15.4) The Client may bring in additional funds and/or securities to its existing Portfolio by subscribing to new Portfolio.

15.5) In case of any partial redemption resulting in the portfolio value falling below the minimum investment amount / minimum acceptable portfolio value prescribed under the applicable SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time (the "Regulations"), the Portfolio Manager shall be entitled to require the Client to, within the timeline specified in the Portfolio Manager's notice, top-up the portfolio by contributing additional funds and/or transferring additional eligible securities, as may be necessary to restore compliance with the said minimum requirement. The Client shall, upon such demand, promptly make good the deficiency and ensure continued compliance with the Regulations.

If the Client fails to replenish the deficiency within the stipulated time communicated by the Portfolio Manager, the Portfolio Manager shall, without prejudice to any other rights or remedies available under this Agreement and/or the Regulations, be entitled to terminate the portfolio management arrangement and redeem / liquidate the Client's portfolio (in whole or in part, as applicable) in accordance with the terms of this Agreement and the applicable laws and regulatory requirements.

15.6) Without terminating this Agreement, the Portfolio Manager at its sole discretion reserves the right to give early redemption facility to the Client, subject to exit load as may be specified from time to time.

15.7) The Portfolio Manager shall not accept from the client cash or securities worth less than 50 Lakhs (Fifty Lakhs) or such minimum amount as may be stipulated by SEBI from time to time. However, Portfolio Manager can fix a higher limit for such minimum amount as mutually agreed and/or communicated to the client from time to time.

16. Change in Quantum of Funds to be Managed (Top-ups and Withdrawals)

16.1 The Client may, subject to the terms of this Agreement and applicable laws, at any time:

- i. The Client may request to increase or decrease the quantum of funds and/or securities to be managed under the Portfolio Account from time to time, subject to the terms of this Agreement and applicable SEBI laws/regulations.
- ii. The Client may bring in additional cash and/or securities for management under DPMS by issuing a written instruction (including through permitted electronic mode) to the Portfolio Manager. Such additional cash and/or securities shall be managed in accordance with the investment objective/strategy and other terms of this Agreement.
- iii. The Client may withdraw cash and/or securities from the Portfolio Account by providing a written instruction (including through permitted electronic mode), subject to:
 - (a) compliance with applicable SEBI regulations and this Agreement;
 - (b) availability of free cash/securities after accounting for pending obligations, open positions, settlement dues, statutory charges, and any other lawful liabilities/commitments of the Portfolio Account; and
 - (c) any applicable minimum corpus requirements, lock-in/notice period, or exit conditions as specified in this Agreement (if any).
- iv. The Portfolio Manager shall manage the additional funds or securities brought in by the Client in accordance with the investment objectives, strategy, and terms set out in this Agreement.

17. ACCESS TO INFORMATION

17.1. The Portfolio Manager shall furnish to the Client periodically, in writing all the information regarding the Assets and all purchases and sales of Securities made by the Portfolio Manager on behalf of the Client as provided herein on quarterly basis. The Portfolio Manager shall furnish to the Client a report for such three-month period containing the following details, namely:

- (a) the composition and the value of the Assets (Funds and Securities), description of the Securities, number of Securities, value of each Security held as part of the Assets, cash balance and aggregate value of the Assets as on the date of report.
- (b) transactions undertaken by the Portfolio Manager during period covered by the report including date of transaction and details of purchases and sales.
- (c) income or other interest received during the concerned period in respect of the Assets by way of interest, dividend, bonus shares, rights shares or debentures or otherwise.
- (d) expenses incurred in managing the Assets of the Client;
- (e) Provided that during any such three-month period, if the term of this Agreement shall expire on a date other than the last day of June, September, December or March as the case may be, of a calendar year, the period covered by the last of such quarterly report shall end on that date.
- (f) Nothing herein shall extend the obligation of the Portfolio Manager to provide any information relating to any other investments or Securities of the Client which do not form part of the Assets, such other documents and information relating to the Discretionary Portfolio Management Services provided to the Client by the Portfolio Manager and the

Assets as the Portfolio Manager may determine, details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment

(g) default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any

(h) details of commission paid to Introducer(s) for the particular client.

(i) other information as may be required to be included in such report by SEBI (Portfolio Managers) Regulations, 2020 or other circulars issued by regulatory authorities

17.2. The Portfolio Manager shall get its Portfolio Accounts audited annually in accordance with the provisions of the SEBI (Portfolio Manager) Regulations, 2020 by an independent Chartered Accountant.

17.3. The Client may himself or through an appointed Chartered Accountant audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall cooperate with such Chartered Accountant in course of the audit.

17.4. On termination of the Agreement, the Portfolio Manager shall give a detailed statement of accounts of the Assets to the Client and settle accounts with the Client in a mutually agreed manner. The Client shall bear all costs, charges and taxes that may become payable as a consequence of settling of accounts of the Assets. In the event of any dispute between the Portfolio Manager and the Client, the Client shall have the right to obtain details of the Assets from the Portfolio Manager and the Portfolio Manager shall provide these details to the Client, at the cost of the Client for a period of 5 (five) years after the termination of the Agreement, or such longer term as may be determined by the Portfolio Manager.

17.5. Hard copies and soft copies of this Agreement and ancillary documents shall be stored at the Registered Office address of the Portfolio Manager or at the discretion of the Portfolio Manager it can be stored at its Corporate Office Address.

18. CHARGES AND FEES

18.1) The Portfolio Manager shall be entitled to receive remuneration/fees for services rendered to the Client under this Agreement, as specified in **Annexure - "B"**, together with applicable taxes/levies, if any.

18.2) Subject to **Annexure - "B"**, the Portfolio Manager may charge: (a) Management Fee and/or Performance Fee (as applicable); (b) Termination Fee (if any); and (c) reimbursement of Operating Expenses and other costs/expenses incurred in connection with managing and operating the Portfolio, as permitted under this Agreement.

18.3) Where Performance Fee is applicable, it shall be calculated and charged on the high watermark principle over the life of the investment. "High watermark" means the highest Portfolio value reached, with Portfolio value for computation being taken as the value on the date Performance Fee is charged. In case of interim contributions/withdrawals by the Client, the high watermark shall be adjusted proportionately for such cash flows. Performance Fee, if any, shall be charged over and above the hurdle rate/benchmark return stated in **Annexure - "B"**.

18.4) Billing Frequency; No Upfront Fees. Billing shall be at the frequency stated in **Annexure - "B"**. No upfront fees shall be charged by the Portfolio Manager directly or indirectly; however, on-boarding/closing costs and expenses attributable to the Client may be recovered at commencement, closure, or during the tenure of the Agreement, as applicable.

18.5) Operating expenses (excluding brokerage and transaction costs) reimbursable by the Client, over and above the fees charged, shall not exceed 0.50% per annum of the Client's average daily AUM, as per applicable regulations and as detailed in **Annexure - "B"**.

18.6) Without limiting the above, the Client shall reimburse the Portfolio Manager for actual costs/expenses including: transaction-related statutory charges/levies; custodian/depository/fund accounting/RTA/valuation/audit and verification fees; legal and statutory expenses (including litigation, if any) related to the Portfolio; taxes/levies payable in connection with the Portfolio; brokerage and transaction costs (as applicable); and other incidental costs incurred in opening, managing, operating or closing the Portfolio.

18.7) All fees and charges shall be levied on the actual AUM of the Client, computed in the manner specified in **Annexure - "B"**.

18.8) The Client irrevocably authorises the Portfolio Manager to directly debit all fees, charges and reimbursements (including applicable taxes/levies) from the Client's account/Portfolio Account. The Portfolio Manager shall provide details of charges so debited in the manner specified in this Agreement/ **Annexure - "B"**.

18.9) Upon termination, fees/charges due for the period since the last billing shall be calculated on a proportionate basis for the number of days up to termination, based on the average daily AUM, and recovered from the Portfolio Account.

18.10) In case of transmission upon demise of the Client, accrued management fees and other charges shall continue to accrue on the existing AUM until completion of the transmission process and shall be adjusted/recovered from the AUM prior to transmission.

18.11) Fees may be paid through direct debit or, upon the Client's written request and where operationally permitted, by account payee cheque/demand draft as specified by the Portfolio Manager. If the Client fails to pay amounts due within the stipulated time, the Portfolio Manager may recover outstanding dues (including by debiting the Portfolio Account and/or selling securities to the extent permitted under applicable law and this Agreement).

18.12) The Portfolio Manager shall have a right of lien and set-off over the Portfolio/ Assets for recovery of all amounts payable under this Agreement, and the Client's withdrawal rights shall be subject to prior payment of all outstanding dues.

18.13) Any change in fees/charges shall be effected only by mutual agreement and recorded through an amendment/addendum to **Annexure - "B"**/this Agreement, in compliance with applicable law.

19. PORTFOLIO VALUATION FOR CALCULATING FEES

19.1) The market value of any Securities for computing the Portfolio Value /Net Asset Value shall be the market price of the concerned Securities on the Bombay Stock Exchange and / or the National Stock Exchange (as the Portfolio Manager may choose) on the relevant date.

19.2) The closing price of the concerned Securities on the Bombay Stock Exchange and / or the National Stock Exchange (as the Portfolio Manager may choose) as on the date of transfer of the securities by the Client to the Client Depository Account which is operated by Portfolio Manager.

19.3) Calculation The Net Asset Value for any given day will be calculated by aggregating the following:

- (a) The total market value of all Securities in client's account as on the end of the day,
- (b) Cash/Bank balance in client's account as at the end of the day,

- (c) All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day.
- (d) All receivables and payables due from / to the client at the end of the day.
- (e) And reducing from this aggregate the charges, fees, expenses and other costs payable by client. Illustrative examples for calculating fees are set out in **Annexure - "B1"** to this agreement.

20. LIABILITY OF THE PORTFOLIO MANAGER

20.1) The Portfolio Manager shall provide the Services with due skill, care and diligence, in good faith, in the best interests of the Client, and in accordance with applicable law, including the SEBI (Portfolio Managers) Regulations, 2020, circulars, guidelines and directions issued thereunder, and the terms of this Agreement.

20.2) The Client acknowledges that investments in securities are subject to market risks, including the possible loss of capital, and that the Portfolio Manager does not and cannot guarantee the performance of the Portfolio or any particular return. The Portfolio Manager shall not be liable for any loss, diminution in value, or opportunity cost suffered by the Client arising solely from bona fide errors of judgment or from market movements, provided that the Portfolio Manager has acted in accordance and in compliance with this Agreement.

20.3) Notwithstanding anything contained in this Agreement, the Portfolio Manager shall be liable to the Client for losses, damages, costs or claims suffered or incurred by the Client that are directly attributable to:

- (a) negligence, lack of due diligence, or failure to exercise due skill and care by the Portfolio Manager;
- (b) willful misfeasance, willful default, fraud, dishonesty, or gross misconduct of the Portfolio Manager;
- (c) material breach of this Agreement; or
- (d) violation of applicable law or SEBI directions, to the extent such violation is attributable to the Portfolio Manager.

20.4) All investment decisions, including selection of securities, timing, allocation, entry/exit and rebalancing, shall be taken by the Portfolio Manager in its discretion within the mandate agreed with the Client. The Portfolio Manager shall be responsible for ensuring that such decisions are taken on a reasonable basis, supported by internal processes and controls, and in conformity with the Client's documented investment objectives and restrictions (if any) recorded under this Agreement. Liability, if any, in connection with such decisions shall be determined in accordance with Clauses 20.2 and 20.3

20.5) (a) The Portfolio Manager may, for the purpose of providing the Services, engage/route transactions through SEBI-registered/regulated intermediaries including brokers, custodians, depository participants, clearing corporations, banks, registrars and transfer agents, fund accountants, or other service providers ("Intermediaries").
(b) The Portfolio Manager shall exercise due care in selection and periodic review of such Intermediaries, and in establishing appropriate operational instructions, controls and reconciliations.

(c) The Portfolio Manager shall not be liable for any loss arising solely from the acts, omissions, insolvency, system failures, misconduct or default of any Intermediary, unless such loss is directly attributable to the Portfolio Manager's negligence, willful misfeasance, fraud, gross

misconduct, or failure to exercise due care in selection, appointment, instruction, supervision (to the extent applicable), or continued engagement of such Intermediary, or to the Portfolio Manager's failure to take reasonable steps to mitigate loss once it becomes aware (or ought reasonably to have become aware) of such issue.

(d) Where the Client has directly appointed an Intermediary (including any custodian/bank/broker) or insisted on the use of a particular Intermediary, the Portfolio Manager shall not be liable for losses arising from such Intermediary's acts/omissions, except to the extent the Portfolio Manager has contributed to such loss by negligence, willful misfeasance or fraud.

20.6) Nothing in this Agreement shall operate to exclude or limit the Portfolio Manager's liability for fraud, willful misfeasance, willful default or any liability which cannot be excluded under applicable law.

20.7) To the extent permitted by law and subject always to Clause 20.6, the Portfolio Manager shall not be liable for indirect or consequential losses (including loss of profit, loss of business, or reputational damage) not directly arising from the Portfolio Manager's negligence, willful misfeasance, fraud or breach of this Agreement.

21. LIABILITY OF THE CLIENT

21.1) The Client's aggregate liability and financial exposure under this Agreement and/or in relation to the Portfolio (including towards the Portfolio Manager, its affiliates, custodians, brokers, depositories, banks, or any other service provider appointed for the Portfolio) shall be limited strictly to the amount of the Client's funds and/or securities actually contributed, credited or made available to the Portfolio under this Agreement ("Client Investment").

21.2) Except to the extent of the Client Investment, no claim, demand or proceeding shall lie against the Client, and the Client shall not be required to make any payment, contribution, top-up or replenishment from personal assets or other sources, it being expressly agreed that the obligations hereunder are non-recourse to the Client beyond the Client Investment.

21.3) For the avoidance of doubt, any losses, drawdowns, mark-to-market reductions, costs, charges, taxes, statutory levies, brokerage, custody charges, transaction costs or other expenses relating to the Portfolio shall be recoverable only from the Portfolio and/or the Client Investment and shall not create any personal liability of the Client beyond the Client Investment.

21.4) Notwithstanding anything to the contrary, the limitation in this Clause shall not apply to any liability arising directly from:

- (i) the Client's wilful misconduct, fraud or material misrepresentation;
- (ii) breach of law by the Client;
- (iii) failure to honour settlement obligations in respect of transactions expressly authorised by the Client outside the discretionary mandate (if any); or
- (iv) any negative balance or shortfall caused due to the Client's acts/omissions, including but not limited to recall of funds, reversal of pay-ins, or delivery failures in respect of securities provided by the Client.

22. DEATH OR DISABILITY OF CLIENT; SUCCESSION; NOMINATION; REPRESENTATION

22.1) Death of the Client (Individual).

Upon the death of the Client, this Agreement and the discretionary portfolio management mandate shall, subject to applicable law and Clause 13.4, stand terminated with effect from the date on which the Portfolio Manager receives written intimation of such death together with a certified copy of the death certificate and such other documents as may be required. The Portfolio Manager shall thereafter act only in accordance with Clause 13.4 and Clause 22.5 below.

22.2) Disability / Incapacity of the Client.

If the Client suffers any disability, incapacity or infirmity (whether physical or mental) which, in the Portfolio Manager's reasonable opinion, impairs the Client's ability to validly act or contract ("Disability"), the Portfolio Manager may, upon receipt of intimation and/or documentary evidence of such Disability, (a) suspend or restrict operations in the Portfolio, and (b) continue to take such actions as are necessary for risk management and regulatory compliance, until a lawful representative is recognised in accordance with Clause 13.4. The Portfolio Manager may, where continuation is not feasible or permissible, terminate this Agreement by written notice.

22.3) Protective / Risk-Management Actions.

Notwithstanding anything contained herein, upon the Portfolio Manager having actual knowledge of the Client's death or Disability, the Portfolio Manager shall be entitled (and where required, obligated) to take protective actions including, without limitation: (a) placing the Portfolio and/or accounts under appropriate operational restrictions (including debit freeze, restriction on fresh purchases, or suspension of further investments); (b) selling securities, closing/adjusting positions (including derivatives), squaring-off leverage, meeting margin obligations, and/or taking such steps as the Portfolio Manager may deem necessary to protect the Portfolio and ensure compliance with applicable laws, exchange/clearing corporation requirements, and the Portfolio Manager's internal policies; and

(c) paying statutory dues, charges, fees, taxes, expenses, and other outgoings from the Portfolio.

The Client and/or the Legal Representative(s) acknowledge that any such actions shall be undertaken in good faith and the Portfolio Manager shall not be liable for any loss arising therefrom.

22.4) Recognition of Legal Representative(s); Documentation.

(a) The Portfolio Manager shall act upon instructions of any person claiming through or on behalf of the Client only upon receipt of documentation satisfactory to the Portfolio Manager, which may include (as applicable) death certificate, probate, letters of administration, succession certificate, legal heirship certificate, court order appointing guardian/manager, deed of indemnity, declarations/affidavits, KYC/FATCA-CRS documentation, bank account verification, and/or any other documents required under applicable law or by the Portfolio Manager/service providers (broker, custodian, DP, banks).

(b) Any nomination made by the Client shall be recorded and processed only to the extent permissible under applicable law and the account type, and shall not, by itself, be treated as conclusive proof of title where succession laws require additional proof.

(c) Until completion of verification under this Clause 4, the Portfolio Manager shall not be obliged to act on any request for transfer, withdrawal, liquidation, re-registration or change of mandate.

22.5) Settlement on Death / Disability; Options Available.

Subject to Clause 22.4, the Legal Representative(s) may request the Portfolio Manager to:

(a) liquidate the Portfolio (in whole or in part) and pay the net proceeds to the duly verified bank account(s) of the estate/heirs/claimants; and/or

(b) transfer securities and/or funds to the duly verified account(s) of the Legal Representative(s)/beneficiary(ies), in accordance with applicable law and operational feasibility; and/or

(c) continue portfolio management services, only where legally permissible, upon execution of fresh/revised documentation and mandate, completion of KYC and onboarding of the successor client(s), and the Portfolio Manager's written acceptance (which acceptance shall be at the Portfolio Manager's sole discretion).

22.6) Joint Holding / Survivorship (where applicable).

In case the Portfolio is held jointly, the Portfolio Manager shall act in accordance with the mode of operation (e.g., "either or survivor", "jointly") and applicable law; provided that the Portfolio Manager may implement restrictions and take protective actions on non-receipt of satisfactory documentation.

22.7) Fees, Taxes and Expenses.

All fees, charges, expenses, statutory dues, taxes, brokerage, custodian/DP charges, penalties (if any) and other costs incurred up to the date of termination and/or until completion of liquidation/transfer/settlement shall be recoverable from the Portfolio and/or payable by the estate/Legal Representative(s), as applicable.

22.8) Indemnity; No Liability for Delay.

The Legal Representative(s) shall indemnify and keep indemnified the Portfolio Manager, its affiliates and service providers against all claims, losses, liabilities, costs and expenses arising out of or in connection with: (a) disputes among heirs/claimants/nominees, (b) insufficiency, falsity or invalidity of documents, or (c) reliance in good faith on documents and representations furnished. The Portfolio Manager shall not be liable for delays caused by incomplete documentation or third-party processes.

22.9 Non-Individual Clients.

Where the Client is an entity/HUF/trust/firm, any change in authorised signatory, karta, trustee, partner, director, or controlling person shall be notified promptly with supporting documents satisfactory to the Portfolio Manager. Pending such documentation and updated KYC/authorisations, the Portfolio Manager may restrict operations and take protective actions under Clause 22.3

23. ASSIGNMENT

23.1) The Client shall not assign, novate, transfer, pledge, charge, create any encumbrance over, or otherwise deal with or dispose of, this Agreement or any of the Client's rights, obligations or interests hereunder (in whole or in part), in favour of any third party, without the prior written consent of the Portfolio Manager. Any purported assignment or transfer by the Client in contravention of this Clause shall be null and void and shall not bind the Portfolio Manager.

23.2) Notwithstanding Clause 23.1, the Portfolio Manager may, at its sole discretion and subject to Applicable Law and such documentation as it may require, permit transfer/novation of the Client's relationship under this Agreement only in the following circumstances:

(a) transmission to the Client's legal heirs/nominees/executors/administrators upon death;
 (b) transfer pursuant to a court order or operation of law; or
 (c) restructuring events involving the Client (including merger/amalgamation/demergers), provided that (i) the transferee/recipient satisfies the Portfolio Manager's eligibility and KYC/AML/CKYC requirements, (ii) executes such deeds/undertakings as the Portfolio Manager may require (including a deed of adherence/novation), and (iii) there is no breach or pending default by the Client.

23.3) Subject to Applicable Law and SEBI requirements, the Portfolio Manager may assign, transfer or novate this Agreement and/or any of its rights and obligations hereunder to any person/entity (including any affiliate, successor entity or acquirer) that is eligible and, where required, approved/registered with SEBI to carry on portfolio management activities, by executing an instrument in writing under which such assignee/successor assumes the Portfolio Manager's obligations hereunder. Upon such assignment/novation, the assignee/successor shall be entitled to exercise all rights and shall be bound by all duties and obligations of the Portfolio Manager as if originally a party to this Agreement.

23.4) The Portfolio Manager shall provide the Client prior written notice of any assignment/transfer/novation, to the extent required under Applicable Law/SEBI directions. Such assignment/transfer/novation shall not affect the continuity of management of the Client's Portfolio or the validity of acts already done, and all references to the "Portfolio Manager" shall thereafter include the assignee/successor.

23.5) Any costs, stamp duty, registration charges or other expenses incurred in connection with any permitted assignment/transfer/novation by the Client shall be borne by the Client. Costs for assignment/transfer/novation by the Portfolio Manager shall be borne by the Portfolio Manager, unless otherwise required by Applicable Law.

24. MAXIMUM LIABILITY OF CLIENT

Notwithstanding anything contained in this Agreement or any other document executed between the Parties, and subject to applicable law and the SEBI (Portfolio Managers) Regulations, the Client's maximum financial liability under this Agreement, including in respect of all transactions undertaken by the Portfolio Manager on a discretionary basis, shall not exceed the total amount of the Client's funds and/or securities actually invested/placed with the Portfolio Manager under the Portfolio for the provision of discretionary portfolio management services. The Client shall not be liable to pay any amount in excess of such investment amount.

25. INTIMATION OF TRANSACTIONS PERMITTED UNDER POWER OF ATTORNEY (POA)

25.1 The Client acknowledges that, for the limited purpose of providing discretionary portfolio management services ("DPMS Services"), the Client may execute a Power of Attorney ("PoA") in favour of the Portfolio Manager and/or its authorised representative(s), to enable efficient operation of the Client's PMS account.

25.2 Subject to applicable law, SEBI regulations, and this Agreement, the Client authorises the Portfolio Manager to do the following acts only for the Client's PMS account:

- **Place and execute transactions** for purchase, sale, transfer, switching, subscription, redemption and/or dealing in **securities and permissible instruments** as per the agreed investment approach and mandates (including through brokers/exchanges/platforms/intermediaries).
- **Instruct the Custodian/Depository Participant (DP) for delivery/receipt of securities**, including pay-in, pay-out, settlement, and corporate action-related instructions (e.g., tendering in buybacks/open offers, exercising rights/renunciation, etc.), where applicable to the portfolio.
- **Operate the PMS bank and/or settlement account(s)** linked to the PMS account **only to the extent** necessary to effect settlements, meet statutory dues, pay brokerage/charges/fees, and receive sale/redemption proceeds, dividends, interest and other receivables relating to the portfolio.
- **Submit and sign** routine operational instructions and forms with intermediaries/service providers (including Custodian, DP, broker, RTA, exchanges, clearing corporations) **solely for execution, settlement, holding, and reporting** of transactions in the PMS account.
- **Pledge/re-pledge / create encumbrance** on securities **only if expressly permitted** under this Agreement and specifically required for transactions/obligations of the PMS account, in accordance with applicable law and client consent/authorisation requirements.

25.3 The Portfolio Manager shall **not**, under the PoA:

- Withdraw, transfer, or divert funds/securities **for any purpose other than** transactions and obligations of the Client's PMS account under this Agreement;
- Transfer funds/securities to **any third party** except for settlement/clearing, authorised intermediaries, statutory payments, or as required for transactions executed for the Client's PMS account;
- create any liability/loan in the Client's name or use the Client's assets as collateral for obligations **other than** those specifically permitted for the PMS account and compliant with applicable law;
- Change the Client's bank account, contact details, nomination, or other static/KYC information without the Client's explicit instruction/consent.

The Client shall have executed a valid, irrevocable power of attorney (in the form prescribed under **Annexure - "C"** of this Agreement) in favor of the Portfolio Manager and/or its authorized representatives to enable the Portfolio Manager to provide portfolio management services on a discretionary basis under this Agreement.

26. INVESTOR RESTRICTIONS AND NEGATIVE LIST (CLIENT INSTRUCTIONS)

26.1 The Client may, at the time of execution of this Agreement and/or from time to time thereafter, intimate in writing (including through the Account Opening Form and any subsequent written communication) specific restrictions, exclusions, or limitations ("Client Restrictions") to be observed by the Portfolio Manager while providing Discretionary Portfolio Management Services ("DPMS"). The Portfolio Manager shall implement and adhere to such Client Restrictions from the date of receipt/recording, to the extent they are lawful, feasible, and consistent with applicable SEBI laws, regulations, circulars, and guidelines.

26.2 The Client shall provide to the Portfolio Manager, at the time of signing this Agreement, a list of securities/instruments/issuers that the Client does not wish to invest in ("Negative List"). The Negative List shall be captured in the Account Opening Form (or as an annexure thereto) and shall form an integral part of this Agreement. The Portfolio Manager shall not invest or take exposure in any security/instrument covered under the Negative List, subject to Clause 26.3 below.

26.3 Any addition, deletion, or modification to the Client Restrictions and/or the Negative List shall be made only through a written instruction by the Client in the format/medium specified by the Portfolio Manager and shall be effective from the date and time of acknowledgment/recording by the Portfolio Manager. The Portfolio Manager shall not be responsible for any transactions executed prior to such effective time.

26.4 Notwithstanding the above, the Portfolio Manager may act in a manner inconsistent with the Client Restrictions/Negative List only to the limited extent required for: (i) compliance with applicable law/regulatory directions, (ii) corporate actions, compulsory events, scheme/issuer actions, or portfolio realignments arising from mergers, demergers, restructurings, delistings, or similar events, or (iii) liquidation/exit of existing holdings to meet risk management, margin, settlement, or redemption/payment obligations. In such cases, the Portfolio Manager shall record the reasons and, where practicable, intimate the Client.

26.5 The Client confirms that the Client Restrictions/Negative List provided are accurate and complete and acknowledges that such restrictions may impact portfolio performance, diversification, and risk-return outcomes.

The Client shall disclose in writing its direct or indirect interest in various body corporates, which may enable the Client to obtain unpublished price sensitive information from such body corporate, as provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015 in the form provided in **Annexure - "D"** hereto.

27. GOVERNING LANGUAGE

All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the Client and the Portfolio Manager hereto in relation to this Agreement shall be in English language, which shall be the governing language between the client and Portfolio Manager hereto for all purposes.

28. GOVERNING LAW AND JURISDICTION

This Agreement (including any Schedule, Annexure or Addendum hereto) and the rights and obligations of the Parties arising hereunder shall be governed by and construed in accordance with the laws of India. Subject to the provisions relating to dispute resolution (if any) contained in this Agreement, the courts and tribunals at Mumbai shall have exclusive jurisdiction in respect of any suit, action, proceeding or claim arising out of or in connection with this Agreement, the Discretionary Portfolio Management Services ("DPMS") provided hereunder, or the transactions contemplated hereby. Each Party irrevocably submits to such jurisdiction and waives any objection to such courts on the ground of venue, forum non conveniens, or any similar ground.

29. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM

29.1) This Agreement shall be read subject to, and shall be deemed to incorporate by reference, all applicable statutes, rules, regulations, circulars, directions and guidelines issued by the Government of India, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent statutory or regulatory authority, as amended from time to time ("Applicable Laws"). In the event of any inconsistency between this Agreement and Applicable Laws, Applicable Laws shall prevail to the extent of such inconsistency.

29.2) The Client may raise any query/concern/complaint/grievance ("Grievance") with the Portfolio Manager through the communication channels and with the personnel/official(s) identified for investor servicing in the Disclosure Document. The Portfolio Manager shall acknowledge, examine and endeavour to resolve the Grievance in accordance with (i) the grievance redressal mechanism set out in the Disclosure Document, and (ii) Applicable Laws.

29.3) If the Client is not satisfied with the resolution provided by the Portfolio Manager, or if the Grievance is not resolved within the timelines prescribed under Applicable Laws, the Client may escalate the Grievance on SEBI's SCORES platform in accordance with SEBI's SCORES framework, at <https://scores.sebi.gov.in/> (or such other link as may be notified by SEBI from time to time). Upon receipt/forwarding of the Grievance by SEBI through SCORES, the Portfolio Manager shall respond and take steps to resolve the Grievance in the manner and within the timelines stipulated under Applicable Laws.

29.4) After exhausting the remedies set out in Clauses 29.2 and 29.3 (or earlier, where permitted under Applicable Laws), if the Client continues to remain dissatisfied, the Client may initiate dispute resolution through SEBI's Online Dispute Resolution mechanism on the ODR portal <https://smartodr.in/login> (or such other portal/platform as may be notified by SEBI from time to time), in accordance with the procedure prescribed by SEBI. The dispute resolution mechanism may include **mediation and/or conciliation and/or arbitration**, as applicable under the SEBI ODR framework and the rules of the relevant ODR institution.

29.5) The Parties agree that, during the pendency of any Grievance or dispute resolution process under this Clause 29, this Agreement shall continue to remain valid and binding, and the Portfolio Manager shall continue to manage the Portfolio in accordance with the Authority/mandate granted under this Agreement, unless: (i) the Client has issued a valid termination notice in accordance with this Agreement; (ii) Applicable Laws require otherwise; or (iii) the Parties agree otherwise in writing. Acts done by the Portfolio Manager in good faith

and in the ordinary course of business in accordance with this Agreement and Applicable Laws shall not be invalidated merely by reason of such Grievance/dispute being pending.

29.6) Initiation or participation in the grievance redressal / ODR process shall not be construed as a waiver of any rights or remedies available to either Party under this Agreement or Applicable Laws, subject always to the dispute resolution framework prescribed by SEBI and any final outcomes/awards/orders passed thereunder.

30. INDEMNITY

30.1) The Client shall indemnify and keep indemnified the Portfolio Manager, its Sub-delegates and Affiliates of the Portfolio Manager (collectively, the "**Indemnified Persons**") from and against all and any Losses (including without limitation any stamp duty, rates, taxes and cess) which any Indemnified Person may incur or pay in relation to or arising out of or appearing to the Portfolio Manager to arise out of (whether directly or indirectly):

- (i) the performance of the Services and any other rights, duties and obligations under this Agreement;
- (ii) the communications between the Client and the Portfolio Manager under with this Agreement;
- (iii) the Client's failure to comply with its obligations under this Agreement; or
- (iv) the enforcement of this Agreement.

The above indemnity will not apply to the extent that any Losses are a direct result of the gross negligence or fraud on the part of the Indemnified Person(s).

30.2) The Client hereby undertakes to the Portfolio Manager that:

- (i) all actions required to be taken (including obtaining any consents, filings, or registrations with any entity, or any payment of any stamp or other duties, taxes or fees) have been or will be taken as may be required by Applicable Laws, including to enable the Client lawfully to enter into and perform its obligations under this Agreement and to make this Agreement admissible in evidence in the courts of law in India and the Client's jurisdiction of incorporation or domicile; and
- (ii) the Client will comply with the Applicable Laws applicable to all transactions entered into pursuant to this Agreement and all Services provided under this Agreement and any provisions required thereby to be included herein shall be deemed to be incorporated herein by reference.

31. CONFIDENTIALITY

31.1 Each Party agrees that any information obtained by such Party (the "Receiving Party") which is, or would reasonably be perceived to be, proprietary to any other Party hereto (the "Designated Party") or otherwise confidential, will not be disclosed without the prior written consent of the Designated Party; provided that any information shall not be deemed proprietary or confidential if

- (i) such information is now or subsequently becomes generally known or available by publication, commercial use or otherwise, through no fault of the Receiving Party;

- (ii) such information was previously known by the Receiving Party at the time of disclosure from a source other than the Designated Party without violation of an obligation of confidentiality;
- (iii) such information is independently developed by the Receiving Party without the use of any confidential or proprietary information;
- (iv) such information is required by the Receiving Party to be disclosed in course of its day to day affairs and business; or
- (v) the Designated Party agrees in writing that such information may be disclosed by the Receiving Party.

31.2 Notwithstanding Clause 31.1 above

- (i) the Portfolio Manager may disclose any information pertaining to the Client to its agents, brokers, Custodians and any other service providers engaged by the Portfolio Manager for assisting it in providing the portfolio management services hereunder;
- (ii) each Party may disclose such information as required under Applicable Laws.

31.3 It is hereby clarified that all documents, information, and advice provided by the Portfolio Manager for the purpose of meeting its obligations under the terms of this Agreement shall remain the proprietary information of the portfolio manager. Any misuse of such information for the purpose of undue gains shall be tantamount to a breach of this clause and entitle the portfolio manager to remedies under the Applicable Law.

32. FORCE MAJEURE

32.1) Notwithstanding anything contained herein, Portfolio Manager shall not be liable for any harm, loss, damage or injury suffered by the Client due to events or circumstances beyond Portfolio Manager's control, including but not limited to, natural calamities such as tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any act of God, war, rebellion, revolution, insurrection, embargo, sanction, blockade, riot, civil commotion, labor action or unrest including strike, lock-out or boycott, interruption or failure of any utility service, enemy action, criminal conspiracy, act of terrorism, vandalism, sabotage, hacking, unanticipated technological failure, interference or intrusion, loss of or failure in satellites or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion beyond Portfolio Managers control.

32.2) Portfolio Manager services / obligations may be suspended for the duration of the force majeure event, and Portfolio Manager shall not be liable for failure or delay in performance to the extent caused by such force majeure events and/or circumstances.

33. SERVICE OF NOTICE

33.1) Any notice or communication required to be given under this Agreement shall not be binding unless the same is in writing and shall have been served by hand delivery against acknowledgement or by registered post at the Registered Office address of the Portfolio Manager.

33.2) Electronic communication may be used for routine operational matters but shall not constitute formal service of notice unless otherwise agreed by both parties.

DECLARATION

I/We, the undersigned, hereby solemnly declare, acknowledge, and confirm that I/we have thoroughly read, fully understood, and unequivocally agreed to be bound by the terms, conditions, covenants, and provisions as set forth under Clauses 2 through 33 of this Agreement. Furthermore, I/we acknowledge that these terms and conditions have been explained to my/our satisfaction, and I/we accept all obligations, liabilities, and rights as stipulated therein, without any reservation or limitation.

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

In the presence of Client's Witness Name and Address:

1.

2

For BugleRock Capital Private Limited

Authorized Signatory

Annexures

Disclaimer: Trading / investing in securities/ derivatives involves considerable risk and may not be suitable for all type of investors. The investor may have the risk of losing part or all or even in excess of the initial investment amount. Buglerock Capital does not offer any product / service with assured / guaranteed returns.

Annexure - A - Investment Approaches

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach
i	Name / Approach	Core Value Investment Approach
ii	Strategy	Equity Strategy
iii.	Investment objective	This portfolio is a long-only, multi-cap portfolio of 20-25 stocks, with a focus on high quality companies, purchased at reasonable valuations.
iv	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/ Savings Bank Account.
v.	Basis of selection of such types of securities as part of the investment approach	<p>The focus of the investment approach is to invest in companies with:</p> <ol style="list-style-type: none"> Non-Financial Companies Parameters: <ul style="list-style-type: none"> • 15+ Years of business operations • Revenues over INR 5 Bn • Consistent ROCE of over 20% • Consistent positive Free Cash Flow • Good capital allocation history • History of good management and corporate governance • Market share track record • Expected earnings growth higher than the industry Financial Companies Parameters: <ul style="list-style-type: none"> • 25+ Years of business operations • Consistent RoA > 1% for Banks & 2% for NBFC • Consistent RoE > 15% & NPA < 2% • Consistent Cost to Income < 50% for Banks • Consistent CASA > 30% for Banks • Consistent Debt/Equity < 5 times for NBFC • Good capital allocation history • History of good management and corporate governance. • Market share track record • Expected earnings growth higher than the industry.
vi.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account- Up to 100%
vii.	Appropriate benchmark to compare performance and basis for choice of benchmark	<ol style="list-style-type: none"> 1. The focus of the approach is to invest in companies with: <ol style="list-style-type: none"> a. A long track record of at least 15 years. b. Consistency in high ROCE and generating free cash flow. c. Competitive advantage in its field of business d. Increasing market share along with visibility of growth e. A management with decent track record of corporate governance Reasonable price 2. A maximum of 25% of the equity portfolio would be invested in stocks of companies that do not meet the above criteria. However, we shall take adequate care to see that even these exceptions are strong competitive companies with the requisite track record. 3. Passive breaches to this 25% limit (that may be caused by capital appreciation) would be periodically reviewed and rectified whenever necessary.

		<p>4. This restriction of 25% in exceptions does not apply to clients who impose investment restrictions on the portfolio manager.</p> <p>5. We attempt to buy stocks when they are available at a reasonable price. We believe that a stock with these characteristics is available at a reasonable price only when it is not very popular (and this is reflected in the stock's valuation vis-à-vis its historical average valuation, or in relation to its potential for earnings growth). After buying them at such times, we wait for the popularity around the stock to increase (leading to an increase in stock price). When, in our opinion, the valuation has reached unsustainable levels, we would sell the stock.</p> <p>6. There is no specific time horizon that one can predict as to when an unpopular stock would turn popular. The client may have to wait, sometimes for over a year or longer, for the approach to fructify. The clients who wish to invest in this approach should have an investment time horizon of at least 3 years.</p> <p>Benchmark: BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across all market cap companies.</p> <p>There are two options available under this approach, with the "Regular option" being the default option</p> <p><input type="checkbox"/> Regular Option (with 20-25 stocks)</p> <p><input type="checkbox"/> Concentrated Option (with 12-15 stocks)</p>
viii.	Indicative tenure or investment horizon	Typically, investments with a medium to long term horizon of 3-5 years.
ix.	Risks associated with the investment approach	In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
x.	Other salient features, if any.	N. A.

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach
i	Name / Approach	Special Situations Investment Approach
ii	Strategy	Equity Strategy
iii.	Investment objective	The focus of this approach is to invest in small and mid-size companies that have high potential but are available below their intrinsic value.
iv	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
v.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen from the mid and small cap space having significant focus on their niche business segment, a strong competitive position, unique business model, competent management and visible traction in the business over next few quarters (4 to 12 quarters). The reason to focus on small and midcap is there is a very wide spectrum of available companies which are less tracked and researched.
vi.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, Debt mutual fund schemes and Liquid ETFs / Savings Bank Account – Up to 100%
vii.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>The investment will be in companies which fall in any of the below mentioned three situations: -</p> <p>The first set of companies will be one where we are observing improving prospects going forward, resulting in a visible change in operating parameters.</p> <p>The improving prospects can be because of</p> <ul style="list-style-type: none"> • Change in the outlook for the industry, • Impact of change in regulations, • Corporate restructuring or change in the management, • Increased demand for the products of the industry, • Company having won new business or customers, • Geographical expansion • Reduction in debt • New capacity addition for the company, etc. <p>Improvement in the business prospects is expected to result in a sizable increase in revenue and profits, and the cash the company is expected to generate, an improvement in the quality of the balance sheet and increase in the scale of the business. It is expected that the impact of these changes will be visible in the next few quarters in the financials of the company.</p> <p>The second set of companies will be chosen where the inherent value of the assets is far higher than the market capitalization of the company.</p> <p>The third set of companies will be those which have a good growth track record and future expectations but for temporary reasons are available below the intrinsic value.</p> <p>Benchmark: BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across mid and small size companies predominantly investing in small capitalisation companies.</p>

viii.	Indicative tenure or investment horizon	Typically, investments with a medium to long term time horizon of 4-5 years.
ix.	Risks associated with the investment approach	<ul style="list-style-type: none"> External factors can prevent the management from benefitting from the tailwinds. Low volumes getting traded in the stocks Possibility of a longer time to fructify <p>The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.</p>
x.	Other salient features, if any.	N. A

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Note:- Selection of Secondary Benchmark

"In accordance with the directives issued by the Securities and Exchange Board of India under the communication reference SEBI/HO/IMD/IMD-PoD-2/P/OW/2024/31192/1 dated October 03, 2024, in addition to the primary benchmark, the BSE 500 TRI, the portfolio manager shall also adopt the 'Nifty Small Cap 250' index as a secondary benchmark. This selection is consistent with the strategic investment focus of the Special Situation Portfolio (SSP), given that the 'Nifty Small Cap 250' index comprehensively captures the performance dynamics relevant to the small-cap sector, thus aligning suitably with the investment objectives and strategy of the SSP Portfolio."

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach
i	Name / Approach	Growth Opportunities Portfolio Investment Approach
ii	Strategy	Equity Strategy
iii.	Investment objective	The Growth Opportunities Portfolio is a top-down, theme-based investment approach that seeks to benefit from investing in the “quality companies” in the sectors selected based on the investment themes that we believe will play out in India over the next several years.
iv	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
v.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen on the defined parameters with a focus on their market share, earnings growth, and valuation.
vi.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, debt mutual fund schemes and Liquid ETFs/ Savings Bank Account – Up to 100%
vii.	Appropriate benchmark to compare performance and basis for choice of benchmark	<ul style="list-style-type: none"> • First identifying investment themes, both for the medium term (3-5 years), and the long term (at least a decade) • Then identifying the industry sectors that would benefit from the fructification of these themes. • Based on the above, the portfolio has companies from any or all the following categories: <ul style="list-style-type: none"> • A Clear Market Leader with a dominant market position and expected to remain competitive in the foreseeable future. • A Strong Contender is defined as the company apart from number one, that has grown faster and/or is expected to grow faster in earnings compared to peer set over the next 2 years. • A Dark Horse is a company, other than a market leader, which is capable of disproportionately benefiting from the way the industry is shaping up. <p>Medium term investment themes -</p> <p>Themes/Sectors that in our opinion would benefit in terms of revenue and profit growth over the next three to five years.</p> <p>Long term investment themes -</p> <p>Themes/ Sectors that in our opinion would benefit in terms of revenue and profit growth over the next decade.</p> <p>Benchmark: - BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across all market cap companies.</p>
viii.	Indicative tenure or investment	Typically, investments with a medium to long term horizon of 3-5

	horizon	years.
ix.	Risks associated with the investment approach	The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
x.	Other salient features, if any.	N. A
* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.		

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach
i	Name / Approach	INCA Investment
ii	Strategy	Equity Strategy
iii.	Investment objective	The INCA portfolio is an unbiased factor-based investment approach. The objective is to keep portfolio manager bias out of portfolio management and seek alpha over benchmark.
iv	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs/Savings Bank Account.
v.	Basis of selection of such types of securities as part of the investment approach	Companies will be chosen on the basis of the proprietary model.
vi.	Allocation of portfolio across types of securities	<ul style="list-style-type: none"> • Listed equity securities allocation – Up to 100% • Money market instruments, Debt mutual fund schemes and Liquid ETFs / Savings Bank Account – Up to 100%
vii.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Who should invest and why:</p> <ul style="list-style-type: none"> • Diversification from active and passive investment strategies • Factor-based investing approach • Investment universe of BSE 500 companies • Investment period of 3 – 5 years • Supportive back testing results <p>Portfolio Features:</p> <ul style="list-style-type: none"> • Equal weighted portfolio of 25 companies • Portfolio reviewed every year to capture the inclusions / exclusions in the proprietary model. • Portfolio monitored on an ongoing basis to check if any ad-hoc changes are required in case of exceptional situations like de-listing. • Specific window of investment every year. • All investments, including top-ups invested over 5 trading days. <p>Benchmark: - BSE 500 TRI</p> <p>Justification for benchmark selection</p> <p>The Portfolio Manager under this approach invests across all market cap companies.</p>
viii.	Indicative tenure or investment horizon	Typically, investments with a medium-to-long time horizon of 3 - 5 years.
ix.	Risks associated with the investment approach	<ul style="list-style-type: none"> • The model is based on historical evidence and there can be an unconsidered event in future that may alter the potential performance. • Exposure to a single sector can be high - no capping on minimum or maximum weightages.
x.	Other salient features, if any.	N. A

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Investment Approaches under Discretionary Portfolio Management Services offered by the Portfolio Manager:

Sr. No	Particulars	About the Investment Approach		
i	Name / Approach	Liquid STP		
ii	Strategy	Debt Strategy		
iii.	Investment objective	The objective is to invest the client's capital in liquid fund / liquid bees or overnight funds.		
iv	Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.	Under Liquid STP, client funds would primarily be invested in units of liquid funds/ liquid bees / overnight funds and some part might be retained as bank balance in bank account.		
v.	Basis of selection of such types of securities as part of the investment approach	The Liquid STP investment approach is based on investing money in units of liquid funds / overnight funds / liquid bees or simply as bank balance till the funds are invested in any of the investment approaches of the portfolio manager.		
vi.	Allocation of portfolio across types of securities	Type of securities	Allocation in portfolio	
		Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%	
vii.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Investors can avail the STP facility by choosing either 5 monthly instalments or 10 fortnightly instalments for capital deployment.</p> <p>A switch from investment approach will be made on 1st / 15th of every month / fortnight.</p> <p>If 1st / 15th is a holiday, then a switch will be made on subsequent business day.</p> <p>On receipt of the total investment amount / funds in the designated bank account, minimum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs) of the total investment amount will be transferred to any of the investment approach of the portfolio manager specified in the form on an immediate basis and the balance amount will be used for purchase of Liquid fund/ Liquid bees / Overnight fund. In case an existing client opts for the STP then a minimum of 5 installments of Rs. 1,00,000/- each would be applicable.</p> <p>The second STP will start in the following month after the first / immediate transfer. Monthly / Fortnightly switch from investment approach will be made on 1st / 15th of every month. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.</p> <p>The last STP amount can be more or less than the 20% / 10% considering accumulated returns in Liquid fund / Liquid bees / Overnight fund / custody & other expenses.</p> <p>Benchmark: - CRISIL Composite Bond Fund Index</p> <p>Justification for benchmark selection</p> <p>The portfolio will consist of units of money market and liquid funds. Hence, CRISIL Composite Bond Fund Index has been selected as the benchmark for comparing performance.</p>		
viii.	Indicative tenure or	Less than 1 year (Short-term with an objective of interim parking of		

	investment horizon	money)
ix.	Risks associated with the investment approach	<p>Given that the portfolio invests into liquid / money market mutual funds and fixed income securities, all risks applicable to such products will be applicable. Few of them are as follows:</p> <p>a) Liquid / money market funds invest into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>b) Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>c) Though the portfolio comprises of short-term investments, liquidity patterns and short- term interest rates change, sometimes on daily basis could result in interim mark to market losses as well.</p>
x.	Other salient features, if any.	N. A

* Change in allocation of portfolio: Subject to Applicable Laws, the asset allocation pattern indicated above may change from time to time however within stated boundaries in the Portfolio Guidelines, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors.

Liquid STP Investment

i.	Investment objective	The objective is to invest the client's capital in liquid fund / liquid bees or overnight funds.				
ii	Description of types of securities e.g. equity or debt, listed or unlisted,	Under Liquid STP, client funds would primarily be invested in units of liquid funds/ liquid bees / overnight funds and some part might be retained as bank balance in bank account.				
iii.	Basis of selection of such types of securities as part of the investment approach	The Liquid STP investment approach is based on investing money in units of liquid funds / overnight funds / liquid bees or simply as bank balance till the funds are invested in any of the investment approaches of the portfolio manager.				
iv.	Allocation of portfolio across types of securities	<table border="1"> <thead> <tr> <th>Type of securities</th><th>Allocation in portfolio</th></tr> </thead> <tbody> <tr> <td>Liquid funds / Liquid Bees / Overnight funds / Bank balance</td><td>100%</td></tr> </tbody> </table>	Type of securities	Allocation in portfolio	Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%
Type of securities	Allocation in portfolio					
Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%					
v.	Appropriate benchmark to compare performance and basis for choice of benchmark	<p>Investors can avail the STP facility by choosing either 5 monthly instalments or 10 fortnightly instalments for capital deployment.</p> <p>A switch from investment approach will be made on 1st / 15th of every month / fortnight. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.</p> <p>On receipt of the total investment amount / funds in the designated bank account, minimum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs) of the total investment amount will be transferred to any of the investment approach of the portfolio manager specified in the form on an immediate basis and the balance amount will be used for purchase of Liquid fund/ Liquid bees / Overnight fund. In case an existing client opts for the STP then a minimum of 5 installments of Rs. 1,00,000/- each would be applicable.</p> <p>The second STP will start in the following month after the first / immediate transfer. Monthly / Fortnightly switch from investment approach will be made on 1st / 15th of every month. If 1st / 15th is a holiday, then a switch will be made on subsequent business day. The last STP amount can be more or less than the 20% / 10% considering accumulated returns in Liquid fund / Liquid bees / Overnight fund / custody & other expenses.</p> <p>Benchmark: - CRISIL Composite Bond Fund Index</p> <p>Justification for benchmark selection</p>				
vi.	Indicative tenure or investment horizon	Less than 1 year (Short-term with an objective of interim parking of money)				
vii.	Risks associated with the investment approach	<p>Given that the portfolio invests in to liquid / money market mutual funds and fixed income securities, all risks applicable to such products will be applicable. Few of them are as follows:</p> <p>a) Liquid / money market funds invest into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>b) Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.</p> <p>c) Though the portfolio comprises of short-term investments, liquidity patterns and short- term interest rates change, sometimes on daily basis could result in interim mark to market losses as well.</p>				
viii.	Other salient features, if any.	N. A				

Systematic Transfer Form

Date: _____

PMS Account Details	
Investor Name	
First Applicant Name	
Second Applicant Name	
Third Applicant Name	

Systematic Transfer Plan (STP) Cum Switch from Liquid to New / Existing Equity Strategy					
Liquid investment approach - PMS Code	Switch To Equity Investment Approach	Total Investment Amount	STP frequency	STP Start Date	% Switch in Each STP
			<input type="checkbox"/> Monthly <input type="checkbox"/> Fortnightly	<input type="checkbox"/> 1st or <input type="checkbox"/> 15th <input type="checkbox"/> 1st or <input type="checkbox"/> 15th	20% monthly of Capital* 10% fortnightly of Capital*
			<input type="checkbox"/> Monthly <input type="checkbox"/> Fortnightly	<input type="checkbox"/> 1st or <input type="checkbox"/> 15th <input type="checkbox"/> 1st or <input type="checkbox"/> 15th	20% monthly of Capital* 10% fortnightly of Capital*

* Switch from Liquid Bees will be made on 1st / 15th of every month / fortnight. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.

Kindly note the below points for STP Cum Switch:

- On receipt the total investment amount / funds in the designated bank account, minimum of Rs.25,00,000 (Rupees Twenty Five Lakhs) of the total investment amount will be transferred to the Equity investment approach specified in the attached STP form on an Immediate basis and the balance amount will be used for purchase of liquid bees. In case an existing client opts for the STP then a minimum of 5 instalments of Rs. 1,00,000/- each would be applicable.
- The second STP will start in the following month after the first/ immediate transfer (For instance: If funds are transferred on 1st April, the next transfer will either be initiated on 1st or 15th May based on the preferred date mentioned in the STP form)
- Monthly / fortnightly switch from liquid bees will be made on 1st / 15th of every month. If 1st /15th is a holiday, then Switch will be made on subsequent business day.
- The 5th STP amount can be more or less than the 20% considering accumulated returns in Liquid Bees / custody & other expenses.
- Cancellation/Modification during the STP period is not permitted. During the course of the STP the client cannot instruct to transfer the partial amount to equity investment approach however the client is free to transfer the entire amount to the equity investment approach.
- In case of additional capital, we will require a new STP form from the client and the same process as above needs to be followed
- Funding can be initiated only after the account is setup

We have provided below the illustration on functionality of the STP Module:

ILLUSTRATION ON FUNCTIONALITY OF STP MODULE				
1) Investors switch process will be defined based on the selection: a) Monthly : 20% of the capital, b) Fortnightly : 10% of the capital				
2) Application received before the last business day of the monthly would be considered for deployment on 1st or 15th of the subsequent month 3) Period : 5 Months Illustration given as below				
Day	Day to	Typical Deployment Day	Deployment in Chosen Equity	Balance Deployment in Liquid
1	30	on 1st or 15th of the	20	80
31	60	on 1st or 15th of the	40	60
61	90	on 1st or 15th of the	60	40
91	120	on 1st or 15th of the	80	20
12	150	on 1st or 15th of the	Balance	0%

Declaration & Signature:

- I/We understand that pursuant to this request the Portfolio Manager shall now manage the assets i.e., funds and / or securities managed under the liquid STP investment approach and shall transfer funds and/or securities to the new Equity Strategy specified above on a periodic basis.
- I/We further understand that the Portfolio Manager may at its discretion transfer the assets in the same form (funds and / or securities) as invested under the liquid STP investment strategy or may liquidate any/all securities managed under the liquid STP investment strategy and thereafter the funds and / or securities standing to my/our credit (net of all expenses) may be invested as per the Equity investment approach specified above.
- I/We further understand that due to fluctuations in the prices of securities/ transfer of marketable lot of the securities, the resultant value of the securities transferred may not be exactly equal to the amount requested hereinabove. I/We agree to hold o3 Securities Private Limited and its employees harmless and not liable and agree that I/We shall raise no claims for any loss that is suffered due to delay in deployment or transfer of funds/ securities.
- If the transaction(s) are delayed / not processed due to any reason on the STP due date, no back dated impact will be given in any circumstances whatsoever.
(I/We understand the investment objectives under the liquid STP investment approach and the Equity investment approach to which funds and/or securities will be subsequently transferred and have read and understood the

Disclosure Document.

- I/We understand that the Portfolio Investment Management Agreement and Supplemental Agreement (if any) entered into between me/us and BugleRock Capital Private Limited (formerly known as o3 Securities Private Limited) shall continue to remain in force and be applicable to my/our investment in liquid STP investment approach as well as the Equity investment approach specified above. Further, I/We confirm that I/We have read and understood the schedule of fee and that the fees applicable for the Equity investment approach shall be applicable to me after the change in the investment approach.
- In case of a partial re-balancing to the Equity investment approach specified above, I/We agree and confirm that the fees and charges charged by the Portfolio Manager for providing me / us the Portfolio Management Services with respect to the other Investment Strategies availed by me as per the PMS fee schedule(s) signed by me/us from time to time shall continue to remain applicable.
- I/ We understand that upon redemption request, the portfolio will be liquidated, and proceeds will be paid as per redemption payout timelines, irrespective of exposure to equity/liquid funds.

Applicant	Sole/First Applicant	Second Applicant	Third Applicant
Name			
Signature			

ANNEXURE B - FEES SCHEDULE

The Fees and Other Charges levied are as stated below:

Sr. No	Particulars	Basis of Calculation	Frequency of charge
1	Management Fees	_____ % p.a of Daily Average Portfolio Value	Quarterly
2	Performance Fees (Alpha Based)	<p>The Performance Fee shall be payable at _____ % of the Alpha, i.e., the excess return generated by the Portfolio over the Benchmark.</p> <p>Benchmark and Hurdle Rate</p> <p>For the purpose of calculating Alpha:</p> <ul style="list-style-type: none"> • "Benchmark" shall mean the BSE 500 Total Return Index (TRI). • The performance of the Benchmark during the relevant period shall be treated as the hurdle rate. <p>Calculation and Timing</p> <p>The Performance Fee shall be calculated as the annualised percentage by which the Portfolio return exceeds the hurdle rate, and shall be computed at the end of each of the following, as applicable:</p> <ul style="list-style-type: none"> • completion/termination of the Portfolio account, or • end of the financial year, whichever occurs earlier. <p>First Year Fee</p> <p>For the first year, the Performance Fee shall be charged only if and when the Portfolio return meets or exceeds the hurdle rate.</p> <p>Subsequent Years and High-Water Mark</p> <p>From the second year onwards, the Performance Fee shall be charged only if:</p> <ol style="list-style-type: none"> 1. the Portfolio return meets or exceeds the hurdle rate, and 2. the Portfolio's value/returns exceed the previous High-Water Mark, in accordance with the high-water mark principle, as illustrated in the example below*. <p>Positive Return Condition</p> <p>The Performance Fee shall be applicable only on positive returns of the Portfolio. No Performance Fee shall be payable in any year/period in which the Portfolio generates zero or negative returns, even if the Benchmark return is lower.</p>	<p>Performance Fees shall be charged once every financial year, at the end of the Portfolio Manager's financial year, i.e., 31 March of each year.</p> <p>For client accounts opened after 30 September (i.e., during the second half of the financial year), returns from the inception date up to the relevant period shall be annualised, and the Performance Fee (based on such annualised returns) shall be charged at the end of the next financial year.</p> <p>If a client terminates the agreement during a financial year, the returns for the period from:</p> <ul style="list-style-type: none"> • the inception date, or the date on which Performance Fee was last charged (whichever is later), up to the termination date, shall be annualised. The variable/performance fee shall then be calculated based on such annualised return and shall be payable upon

Disclaimer: Trading / investing in securities/ derivatives involves considerable risk and may not be suitable for all type of investors. The investor may have the risk of losing part or all or even in excess of the initial investment amount. Buglerock Capital does not offer any product / service with assured / guaranteed returns.

			termination, in accordance with the agreed fee terms.
3	Exit Load (Early Redemption Charges)	<p>If a client withdraws (redeems) any amount within three (3) years from the date of investment, an exit load shall be charged on the amount redeemed, as per the schedule below:</p> <ol style="list-style-type: none"> Redemption within the 1st year from the date of investment: Exit load of up to a maximum of 3% of the amount redeemed. Redemption in the 2nd year from the date of investment: Exit load of up to a maximum of 2% of the amount redeemed. Redemption in the 3rd year from the date of investment: Exit load of up to a maximum of 1% of the amount redeemed. Redemption after completion of 3 years from the date of investment: No exit load shall be applicable. 	
4	Other Charges	<p>In addition to the Portfolio Management Fee, the Client shall bear other charges incurred in connection with the management of the Portfolio, including (without limitation) auditors' fees, transaction charges, depository charges, custody charges, SEBI charges, brokerage, Goods and Services Tax (GST), Securities Transaction Tax (STT), and any other incidental or out-of-pocket expenses (collectively, "Other Charges").</p> <p>Such Other Charges shall be recovered up to a maximum of 0.50% per annum of the Client's average daily Assets Under Management (AUM).</p> <p>Cap on charges where services are availed through the Portfolio Manager or its associates:</p> <p>For all transactions in a financial year, the charges for the above services, where such services are provided by the Portfolio Manager itself or any of its associates, shall be capped at 20% of the value, per associate, per service.</p>	

(Please refer to Annexure - B1 for Illustration on the fees and charges)

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

Assets Under Management " means the value of the Securities in the Client Portfolio. For the purpose of calculating the Assets Under Management, Securities shall be valued on a marked to market basis

**Exit Load shall be calculated as a percentage marked to market basis of the Portfolio/withdrawn Portfolio.

All applicable taxes (including goods and services tax) and levies, if any (together with surcharge and additional surcharge, as may be applicable) leviable on any fee provided above, shall be charged to the Client Portfolio.

For BugleRock Capital Private Limited

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ANNEXURE B
INCA - FEE SCHEDULE

The Fees and Other Charges levied are as stated below:

Sr. No	Particulars	Basis of Calculation	Frequency of charge
1	Management Fees	_____ % p.a of Daily Average Portfolio Value	Quarterly
2	Performance Fees (Alpha Based)	<p>The Performance Fee shall be payable at _____ % of the Alpha, i.e., the excess return generated by the Portfolio over the Benchmark.</p> <p>Benchmark and Hurdle Rate</p> <p>For the purpose of calculating Alpha:</p> <ul style="list-style-type: none"> • "Benchmark" shall mean the BSE 500 Total Return Index (TRI). • The performance of the Benchmark during the relevant period shall be treated as the hurdle rate. <p>Calculation and Timing</p> <p>The Performance Fee shall be calculated as the annualised percentage by which the Portfolio return exceeds the hurdle rate, and shall be computed at the end of each of the following, as applicable:</p> <ul style="list-style-type: none"> • completion/termination of the Portfolio account, or • end of the financial year, whichever occurs earlier. <p>First Year Fee</p> <p>For the first year, the Performance Fee shall be charged only if and when the Portfolio return meets or exceeds the hurdle rate.</p> <p>Subsequent Years and High-Water Mark</p> <p>From the second year onwards, the Performance Fee shall be charged only if:</p> <ol style="list-style-type: none"> 1. the Portfolio return meets or exceeds the hurdle rate, and 2. the Portfolio's value/returns exceed the previous High-Water Mark, in accordance with the high-water mark principle, as illustrated in the example below*. <p>Positive Return Condition</p> <p>The Performance Fee shall be applicable only on positive returns of the Portfolio. No Performance Fee shall be payable in any year/period in which the Portfolio generates zero or negative returns, even if the Benchmark return is lower.</p>	<p>Performance Fees will be calculated and charged at the end of 12 months from the applicable date, being</p> <ul style="list-style-type: none"> (i) the portfolio activation date, (ii) the portfolio inception date, or (iii) the date of the last portfolio rebalancing, as relevant. <p>If the Client terminates this Agreement before completion of such 12-month period, the Performance Fee will be calculated for the period commencing from</p> <ul style="list-style-type: none"> (a) the portfolio inception date, or (b) the last date on which the Performance Fee was charged (as applicable), up to the termination date. <p>For this period, the portfolio returns will be annualised, and the Performance Fee will be computed on such annualised returns and charged on a proportionate basis for the relevant period.</p>

Disclaimer: Trading / investing in securities/ derivatives involves considerable risk and may not be suitable for all type of investors. The investor may have the risk of losing part or all or even in excess of the initial investment amount. Buglerock Capital does not offer any product / service with assured / guaranteed returns.

3	Exit Load (Early Redemption Charges)	An exit load of 0.50% of the redemption amount shall be levied if the Client redeems/ withdraws the investment within one (1) year from the date of investment. No exit load shall be applicable for redemptions/ withdrawals made after one (1) year from the date of investment.
4	Other Charges	<p>In addition to the Portfolio Management Fee, the Client shall bear other charges incurred in connection with the management of the Portfolio, including (without limitation) auditors' fees, transaction charges, depository charges, custody charges, SEBI charges, brokerage, Goods and Services Tax (GST), Securities Transaction Tax (STT), and any other incidental or out-of-pocket expenses (collectively, "Other Charges").</p> <p>Such Other Charges shall be recovered up to a maximum of 0.50% per annum of the Client's average daily Assets Under Management (AUM).</p> <p>Cap on charges where services are availed through the Portfolio Manager or its associates:</p> <p>For all transactions in a financial year, the charges for the above services, where such services are provided by the Portfolio Manager itself or any of its associates, shall be capped at 20% of the value, per associate, per service.</p>

(Please refer to Annexure - B1 for Illustration on the fees and charges)

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

Assets Under Management" means the value of the Securities in the Client Portfolio. For the purpose of calculating the Assets Under Management, Securities shall be valued on a marked to market basis

**Exit Load shall be calculated as a percentage marked to market basis of the Portfolio/ withdrawn Portfolio.

All applicable taxes (including goods and services tax) and levies, if any (together with surcharge and additional surcharge, as may be applicable) leviable on any fee provided above, shall be charged to the Client Portfolio.

For BugleRock Capital Private Limited

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ANNEXURE - B1
ILLUSTRATION FEES AND CHARGES

The assumptions for the illustration are:

- Size of sample portfolio: **Rs. 50 lacs**
- Hurdle Rate: **5% of amount invested**
- Brokerage (at actuals): **0.5%p.a.**
- Other operating expenses: **0.5%p.a.**
- Period: **1 year**
- Management fee: **1.00%**
- Performance fee: **25% of profits over hurdle rate**
- The frequency of calculating all fees is annual

	Scenario A	Scenario B	Scenario C
Portfolio Return % (Year 1)	-20.00%	0.00%	20.00%
Management fee	1.0%	1.0%	1.0%
Performance fee	25%	25%	25%
Hurdle rate	15%	15%	15%
Capital Contribution (Rs)	50,00,000	50,00,000	50,00,000
(-) Upfront cost and expenses	-	-	-
Assets under Management	50,00,000	50,00,000	50,00,000
Return on portfolio	-10,00,000	-	10,00,000
Gross value of portfolio at year end	40,00,000	50,00,000	60,00,000
(-) Brokerage (at actuals) along with other operating expenses (0.5%)	25,000.0	25,000.0	25,000.0
(-) Management Fees as % of AUM	45,000.0	50,000.0	55,000.0
Total charges during the year	70,000.0	75,000.0	80,000.0
Value of portfolio at year end before performance fees, if	39,30,000.0	49,25,000.0	59,20,000.0
(-) Performance fees at 25% of profits above 15% hurdle rate	-	-	42,500
Net value of portfolio at year end	39,30,000.0	49,25,000.0	58,77,500.0
% change in portfolio after all fees	-21.40%	-1.50%	17.55%

Performance fee calculation	Scenario A	Scenario B	Scenario C
Profit for the year	-10,00,000	-	10,00,000
Expenses for the year	70,000.0	75,000.0	80,000.0
Profit for the year (after expenses)	-10,70,000.0	-75,000.0	9,20,000.0
(-) Minimum profit level (Hurdle rate @15% of initial capital contribution)	7,50,000	7,50,000	7,50,000
Amount on which profit- sharing fees to be calculated	-	-	1,70,000.0
Performance fees @25% of profits	-	-	42,500.0

Notes:

This computation is for illustrative purposes only depending on the mode of fees charges. Portfolio Managers may suitably modify this to reflect their fees and charges.

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ILLUSTRATION FEES - FIXED FEES

In case of One Year Fixed Fees Structure-

Assumptions			
Capital Contribution (Rs.)	a	50,00,00	
Management Fee (%age per annum)	b	2.50%	
Other Expenses	c	0.50%	
Brokerage and Transaction cost	d	0.20%	

One Year - Fixed Fee Illustration			Scenario 1	Scenario 2	Scenario 3
			Gain of 20%	Loss of 20%	No Change
Capital Contributed / Assets under Management	i	i = a	50,00,000	50,00,000	50,00,000
Gain / (Loss) on Investment based on the Scenario	ii	ii = i * Scenario	10,00,000	-10,00,000	-
Gross Value of the Portfolio at the end of the year	iii	iii = I + ii	60,00,000	40,00,000	50,00,000
Average assets under management	iv	iv = (i + iii) / 2	55,00,000	45,00,000	50,00,000
Other Expense	v	v = iv x c	-27,500	-22,500	-25,000
Brokerage and Transaction cost	vi	vi = (iv x d)	-11000	-9000	-10000
Management Fees	vii	vii = (iv + v + vi) x b	-1,36,538	-1,11,713	-1,24,125
Total charges during the year	viii	viii = v + vi + vii	1,75,038	1,43,213	1,59,125
Net value of the Portfolio at the end of the year	ix	ix = iii + viii	58,24,963	38,56,788	48,40,875
% Portfolio Return	x	x = (ix - i) / i %	16.50%	-22.86%	-3.18%

Notes

- In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly,
- Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
- Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
- Returns are assumed to be generated linearly through the year.
- Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
- Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
- All Fees and charges are subject to GST.
- This is only a generic illustration; each portfolio manager can modify the illustration as per the terms and condition of their PMS agreement.
- Portfolio Managers are advised to also refer to the illustrations provided in Annexure 4A of Master Circular for Portfolio Managers dated June 07, 2024.

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ILLUSTRATION FEES - VARIABLE FEES

In case of One Year Variable/Performance fees Structure-

Assumptions			
Capital Contribution (Rs.)		a	50,00,000
Management Fee (%age per annum)		b	0.00%
Other Expenses (%age per annum)		c	0.50%
Performance (%age per annum)		d	30.00%
Hurdle Rate of Return (%age per annum)		e	12.00%
Brokerage and Transaction cost		f	0.20%

One Year- Variable Fees Illustration		Scenario 1	Scenario 2	Scenario 3
		Gain of	Loss of 20%	No Change
Capital Contributed / Assets under Management	i	i = a	50,00,000	50,00,000
Gain / (Loss) on Investment based on the Scenario	ii	ii= i**Scenario	10,00,000	-10,00,000
Gross Value of the Portfolio at the end of the year	iii	iii= I + ii	60,00,000	40,00,000
Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	55,00,000	45,00,000
Other Expense	v	v= iv x c	-	-
Brokerage and Transaction cost	vi	vi= iv x f	-11000	-9000
Management Fees	vii	vii = (iv + v + vi) x b	0	0
Total charges before Performance fee.	viii	viii = v + vi + vii	-38,500	-31,500
Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	59,61,500	39,68,500
High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement.	x		50,00,000	50,00,000
Hurdle Rate of return or as defined in the PMS agreement	xi	xi = i x e	6,00,000	6,00,000
Gross Value of the Portfolio before Performance fee is greater than High Water Mark Value + Hurdle rate of return	xii	xii = ix > (x+xi) then Yes else No Performance Fees	Yes	No Performance Fee
If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period				
Portfolio return subject of Performance Fee	xiii	xiii = ix - x - xi	3,61,500	0
Performance fee	xiv	xiv = xiii x d	1,08,450	0

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Net value of the Portfolio at the end of the year after all fees and expenses	xv	xv = ix + xiv	58,53,050	39,68,500	49,65,000
% Portfolio Return	xvi	xvi = $((xv - i) / i) \%$	17.06%	-20.63%	-0.70%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	xvii	xvii = Max (x , xv)	58,53,050	50,00,000	50,00,000
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM	xvii	xvii = Max (ix , x)	59,61,500	50,00,000	50,00,000

Notes

- In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly,
- Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
- Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
- Returns are assumed to be generated linearly through the year.
- Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
- Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
- All Fees and charges are subject to GST.
- This is only a generic illustration; each portfolio manager can modify the illustration as per the terms and condition of their PMS agreement.
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ILLUSTRATION FEES - HYBRID FEES

One Year Hybrid Fees Structure-

Assumptions		
Capital Contribution (Rs.)	a	50,00,000
Management Fee (%age per annum)	b	2.00%
Other Expenses (%age per annum)	c	0.50%
Performance (%age per annum)	d	20.00%
Hurdle Rate of Return (%age per annum)	e	12.00%
Brokerage and Transaction cost	f	0.20%

One Year - Hybrid Fee Illustration	Scenario 1	Scenario 2	Scenario 3
		Gain of 20%	Loss of 20%
Capital Contributed / Assets under Management	i i = a	50,00,000	50,00,000
Gain / (Loss) on Investment based on the Scenario	ii ii = i * Scenario	10,00,000	10,00,000
Gross Value of the Portfolio at the end of the year	iii iii = I + ii	60,00,000	40,00,000
Daily Weighted Average assets under management	iv iv = (i + iii) / 2	55,00,000	45,00,000
Other Expense	v v = iv x c	-27,500	-22,500
Brokerage and Transaction cost	vi vi = iv x f	-11,000	-9,000
Management Fees	vii vii = (iv + v + vi) x b	-1,09,230	-89,370
Total charges before Performance fee.	viii viii = v + vi + vii	-1,47,730	-1,20,870
Gross Value of the Portfolio before Performance fee	ix ix = iii + viii	58,52,270	38,79,130
High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement.	x	50,00,000	50,00,000
Hurdle Rate of return or as defined in the PMS agreement	xi xi = i x e	6,00,000	6,00,000

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Gross Value of the Portfolio before Performance fee is greater than High Water Mark Value + Hurdle rate	xii	xii = ix > (x + xi) then Yes else No Performance Fees	Yes	No Performance Fees	No Performance Fees
If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period)					
Portfolio return subject of Performance Fee	xiii	xiii = ix - x - xi	2,52,270	0	0
Performance fee	xiv	xiv = xiii x d	-50,454	0	0
Net value of the Portfolio at the end of the year	xv	xv = ix + xiv	58,01,816	38,79,130	48,65,700
% Portfolio Return	xvi	xvi = $((xv - i) / i) \%$	16.04%	-22.42%	-2.69%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	xvii	xvii = Max (x, xv)	58,01,816	50,00,000	50,00,000
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM.	xvii	xvii = Max (ix, x)	58,52,270	50,00,000	50,00,000

Notes

- In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly,
- Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
- Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
- Returns are assumed to be generated linearly through the year.
- Other Expenses includes Account Opening charges, stamp duty / Audit Fee / Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
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- This is only a generic illustration; each portfolio manager can modify the illustration as per the terms and condition of their PMS agreement.
- Portfolio Managers are advised to also refer to the illustrations provided in Annexure 4A of Master Circular for Portfolio Managers dated June 07, 2024.

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ILLUSTRATION FEES - MULTI YEAR FEES

Illustrations of Fees charges for Multiple years is as follows:

Assumptions are the illustrations are as below –

				Variables can be changed
Assumptions				
Capital Contribution (Rs.)		a		50,00,000
Management Fee (%age per annum)		b		1.50%
Other Expenses (%age per annum)		c		0.50%
Performance (%age per annum)		d		15.00%
Hurdle Rate of Return (%age per annum)		e		10.00%
Brokerage and Transaction cost		f		0.20%

Particulars		1st Year		2nd Year		3rd Year		4th Year		5th Year	
		Gain/(Loss)	(20%)	Gain/(Loss)	-30%	Gain/(Loss)	50%	Gain/(Loss)	25%	Gain/(Loss)	5%
Capital Contributed /Assets under Management	i	50,00,000		58,22,642		39,67,487		58,42,645		70,55,610	
Gain / (Loss) on Investment based on the Scenario	ii	10,00,000		-17,46,792		19,83,742		14,60,661		3,52,780	
Gross Value of the Portfolio at the end of the year	iii	60,00,000		40,75,850		59,51,230		73,03,306		74,08,390	
Daily Weighted Average assets under management	iv	55,00,000		49,49,245		49,59,356		65,72,975		72,32,000	
Other Expense	v	-27,500		-24,746		-24,797		-32,865		-36,160	
Brokerage and Transaction cost	vi	-11,000		-9,898		-9,919		-13,146		-14,464	
Management Fees	vii	-81,922		-73,719		-73,869		-97,904		-1,07,720	
Total charges during the year (Sum of v, vi and vii)	viii	-1,20,422		-1,08,363		-1,08,585		-1,43,915		-1,58,344	
Value of the Portfolio before Performance fee	ix	58,79,578		39,67,487		58,42,645		71,59,390		72,50,046	

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High Water Mark Value (HWM)	x	50,00,000	58,79,578	58,79,578	58,79,578	71,59,390
Hurdle Rate of return	xi	5,00,000	5,87,958	5,87,958	5,87,958	7,15,939
Portfolio value in excess of Hurdle Rate Return	xii	3,79,578	-25,00,050	-6,24,891	6,91,852	-6,25,281
Profit share of the PMS	xiii	3,79,578	0.00	0.00	6,91,852	0.00
Profit Share To be taken by PMS	xiv	-56,936	0.00	0.00	-1,03,777	0.00
Is the Performance Fee charged?	xvi	Yes	No Pfee	No Pfee	Yes	No Pfee
Net value of the Portfolio at the end of the year after all fees and expenses	xvii	58,22,642	39,67,487	58,42,645	70,55,610	72,50,046
% Portfolio Return	xviii	16.45%	-31.86%	47.26%	20.76%	2.76%
High Water Mark to be carried forward for next year	xix	58,79,578	58,79,578	58,79,578	71,59,390	72,50,046

Notes

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- Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
- Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
- Returns are assumed to be generated linearly through the year.
- Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense.
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- All Fees and charges are subject to GST.
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ILLUSTRATION FEES -FEES & CHARGES SCHEDULE

Terms & Conditions

Withdrawals may be made either in cash or by transfer of securities (shares), at the end of the agreed period, in accordance with the Portfolio Management Agreement ("PMA"). All withdrawals are subject to the minimum investment requirements for Portfolio Management Services (PMS) prescribed by SEBI from time to time.

Withdrawals must be for a minimum amount of INR 1,00,000 (Rupees One Lakh only). Requests below this amount may be accepted and processed solely at the discretion of the Portfolio Manager.

An exit load will be applicable on withdrawals made within one (1) year from the date of investment. Where withdrawals are made in the form of securities, the exit load will be calculated on the Net Asset Value (NAV) of the securities withdrawn.

No exit load will be charged for a switch between different investment approaches.

The Portfolio Manager may, at its discretion, sell securities held in the Client's account to recover any fees and/or charges payable by the Client.

All fees and charges will be levied on the actual amount of the Client's Assets Under Management (AUM). Fees and other charges may be revised from time to time with the Client's consent.

Illustration of Benchmark and High Water Mark

A client's initial contribution is Rs. 50,00,000, which then rises to Rs. 52,00,000 in its first year; a performance fee/ profit sharing would be payable on the Rs. 2,00,000 return if such return exceeds the Benchmark based return on hurdle rate. In the next year the portfolio value drops to Rs. 51,00,000 even if such value exceeds the Benchmark based return on hurdle rate, no performance fee would be payable since the high-water mark for charging the performance fees was Rs. 52,00,000. If in the third year, the portfolio rises to Rs. 53,00,000 and exceeds the Benchmark based return on hurdle rate, a performance fee/profit sharing would be payable on Rs. 1,00,000 which is portfolio value in excess of the previously achieved high water mark of Rs. 52,00,000, rather than on the full return during that year from Rs. 51,00,000 to Rs. 53,00,000. If in the fourth year, the portfolio rises to Rs. 55,00,000 but does not beat the Benchmark based return on hurdle rate, no performance fee will be charged and the high-water mark for the fifth year would still be Rs. 53,00,000.

I/ We have read and understood the above fees and charges structure. I/We am/are in agreement with the same.

(Confirmation of Fees in clients Own Handwriting)

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

For BugleRock Capital Private Limited

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ANNEXURE - C
POWER OF ATTORNEY

On Stamp paper of Rs 500 (to be notarised locally)

TO ALL TO WHOM THESE PRESENTS SHALL COME I / WE, Mr. / Ms. / M/s.

Individual/partnership firm/limited liability partnership registered under Limited Liability Partnership Act, 2008/ company registered under the Companies Act, [1956/2013] /trust/HUF/body corporate hereinafter referred to as the "Client" which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, executors and administrators) son/daughter/wife of _____ / represented by Partner / Director / Trustee / Karta / Authorized Signatory residing at / having registered office at /having a permanent address at

send greetings.

WHEREAS by a Discretionary Portfolio Management Agreement dated _____

(hereinafter referred to as "Agreement") entered into between the Client of the One Part and BugleRock Capital Private Limited (Formerly known as o3 Securities Private Limited), a Company incorporated under the Companies Act, 2013 and having its registered office at Prestige Takt, 1st Floor 23, Kasturba Road Cross, Bangalore - 560001 of the other part (hereinafter referred to as the "Portfolio Manager" which expression shall, unless the context otherwise requires, be deemed to include its successors and assigns), the Client appointed the Portfolio Manager to manage, invest and operate the assets of the Client including, without limitation, with a power to appoint agents, representatives, banks or service providers or other persons as the Portfolio Manager may deem fit from time to time to perform any of the functions which the Portfolio Manager is empowered / obligated to perform and to delegate to such persons the authority/power to perform any of the functions to be performed by the Portfolio Manager and provide such instructions as the Portfolio Manager may deem fit from time to time to enable such performance.

I/We hereby confirm the appointment of the Portfolio Manager for the funds and securities of Client owned, acquired or dealt with or to be owned, or dealt with or to be owned in the name of the Client or Portfolio Manager on behalf of the Client (subject to applicable laws) and the Portfolio Manager agrees to act and provide portfolio management services for the funds and securities of the Client in accordance with the powers set out herein.

I/We, the Client, who is/are signatory/signatories to this Power of Attorney do hereby [jointly and severally] nominate, constitute, appoint and authorise the said Portfolio Manager to act through any of the officers, authorised to act as such by the Portfolio Manager to be the Client's lawful attorney ("Attorney") and to do all or any of the following acts, deeds and things in relation to the services provided by the Attorney under the Agreement:

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1. To take investment/disinvestment decisions in respect of the Client's funds and portfolio of assets and make such transfers or exchanges of the assets held by us.
2. To appoint nominate or engage any broker and/or agent for effecting purchase, sale and transfer of the Securities (hereinafter defined).
3. To make necessary application(s) on behalf of the Client, to any 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 and to represent the Client in all respects before such authority or authorities and sign and execute all such agreements, instruments, papers, documents, deeds, writing, forms as may be necessary or deemed expedient by the Attorney to comply with the Bye-Laws and Business Rules of the National Securities Depository Limited, SEBI (Depository & Participants) Regulations 1996 and all other rules, regulations of any other statutory or regulatory body or authority.
4. To acquire by subscription, purchase or otherwise, any Securities; to sell, transfer, endorse, dematerialize, rematerialise or otherwise transfer and assign or to deliver any securities issued by any Government or local authorities, shares, stocks or debentures in any company or corporation, whether incorporated in India or in any other country including the said Attorney or any other stocks, funds, debentures and securities of any description, including any units issued by any unit trust or mutual fund (hereinafter referred to as "**Securities**") which do now or shall hereafter stand in our name which we may now or at any time hereafter acquired and to sign and execute all transfer deeds, forms, applications or such other instruments, documents and papers as may be necessary for the purpose of acquiring or endorsing or transferring or selling unto the Client's name or in the name of any other person the Securities, any securities, dematerialized/rematerialized balances/statements.
5. To apply for and accept allotments of any Securities, rights, bonus issues or any other beneficial interest in dematerialized form
6. To hold and receive all stock dividends, rights and similar securities with respect to any Securities held by it.
7. To renounce and sign application and/or renunciation forms in respect of the Securities offered on rights, additional, preferential or other basis and to receive and hold such Securities.
8. To make application(s) to companies or corporate bodies for splitting, consolidation, redemption, conversion of the Securities.
9. To represent the Client before any authority, official or agency of the government of India or state government or any bank, company, corporation, stock exchange, SEBI or any other authority in respect of the Securities.
10. To give, transmit to the Client, notice of Shareholders meeting, dividend notice and any other related information or be a party to the notice for calling an extraordinary general meeting of any company on requisition and any other related information.
11. To attend, vote, represent or appoint any person for the same or otherwise act as the attorney or proxy at meetings of the members, shareholders, creditors, debenture holders of any company or body corporate in which shares, debentures or deposits are acquired or held pursuant to these presents and to effect, sanction or oppose any exercise or modification of rights relating to the said investments or any of them, in accordance with our instructions.
12. To open and to operate Depository Accounts to keep the Securities acquired to these presents.
13. To open and to operate bank accounts or other such accounts in the name of the Client to these presents. These accounts will be solely operated by the Portfolio Manager and/or the

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custodian / Service Provider (defined hereinafter) for the purpose of giving effect to the powers set out in these presents and/or in the Custodial Services Agreement.

14. To present for payment, collect and receive all interest and dividends due on all or any Securities; to represent for payment and collect the amount payable upon all Securities which may mature or be called, redeemed or retired or otherwise become payable; and to take all necessary actions including signing of all necessary applications and other documents.
15. To deposit the monies with the bank and to deposit all interest, dividends or profits in an account, and to make such debits in the said account as may be necessary and in particular for purchase, acquisition of the Securities, making payments to broker / issuers for the same and also for the service charge for all / any type of services to be provided by the bank / any other person authorised by the bank / Client / Portfolio Manager to the Client in relation thereto / Hereunder and for that purpose to open a current account or such other account with the bank.
16. To demand, sue for, recover, enforce payment of, collect, receive and give good effectual receipt(s) , discharge(s) and indemnities for all and any Securities, certificates in respect thereof, dividends, redemption, interest, debts, principal monies, bonuses or any other sum(s) and/or income accruing from the Securities which the Client are or may be entitled to solely or jointly and to sign and endorse pay orders, dividends or interest warrants or certificates, which are now or at any time may be due or payable and belong to the Client.
17. To make applications to any regulatory agencies in India for purchase or acquisition in any other manner or for sale or transfer of any Securities or for such purpose as may be considered appropriate and in all matters relating to the Securities to commence or defend, carry on, prosecute or compromise any action, suit, petition, arbitration or other legal proceeding and concur with any other person or persons or corporations in the doing of any act or thing hereby authorized including without limitation for recovering payment, transfer or delivery thereof, and for that purpose to sign, verify, declare or affirm all plaints, petitions, written statements, affidavits, vakalatnamas, pleadings, appeals and applications and to engage, substitute and/or remove solicitors, legal advisors and advocates and to settle and pay their fees and to commence or defend any action in relation to the powers hereby granted as the Attorney may consider appropriate.
18. For the purposes aforesaid or any of them to sign any contract, agreement, transfer, acceptance, receipt, acquittance, document and form and other writing and do all lawful acts requisite for effecting the same.
19. To make such declarations, as may be required under Applicable Laws, being in force from time to time.
20. To appoint or remove at any time as the Attorney may consider appropriate, any other agent or sub-agent or substitute/s and to delegate all or any of the powers of the Attorney given herein including the power to do all acts, things and deeds to such a person, subject to Applicable Laws and that of our attorneys with the power to do all acts, things and deeds set out in these presents.
21. To appoint any custodians, agents, representative, banks, service provider or other person ("Service Providers") as the Portfolio Manager may deem fit from time to time to perform any of the functions which the Portfolio Manager is empowered / obligated to perform and to delegate to such Service Providers the authorities / power to perform any of the functions to be performed by the Portfolio Manager and provide such instructions as the Portfolio Manager may deem fit from time to time to enable such performance.

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22. To sign, seal, execute, deliver and to do such deeds, transfer, agreements, receipts, releases, discharges, instruments, application, contracts, transfer deeds, surrenders, dividend mandates or other documents including "Stock Invest" and Fixed Deposit applications, acts and things as may be necessary in relation to the powers hereby granted or any of them.
23. a. To issue SGL Transfer Forms on its Constituent SGL Account with the Reserve Bank of India and to debit the same to our securities account held with any bank / Custodian with whom the Portfolio Manager may open our securities account.
b. To receive SGL Transfer Forms for deposit into its Constituent SGL Account with the Reserve Bank of India and to credit the same to our securities account held with any bank / Custodian with whom the Portfolio Manager may open our securities account.
c. To submit requests to the Reserve Bank of India for surrender of Securities with a view to having the same credited to its Constituent SGL Account with the Reserve Bank of India.
d. To submit requests to the Reserve Bank of India for issue of Securities in the form of Government Promissory Notes or Stock Certificates by debit to its Constituent SGL Account with the Reserve Bank of India.
24. To surrender Securities in temporary form for definitive securities.
25. To deliver Securities/dematerialized balances/statements in exchange for other Securities or cash issued or paid in connection with the liquidations, re-organization, re-financing merger, consolidation or re-capitalization of any corporation or upon the exercise of any rights or conversion privileges.
26. To take all necessary actions, including signing of all necessary applications and other documents, for the remittance to us in US Dollars (or other convertible currency) the sale proceeds of any shares, bonds and Securities sold by us or sold on our behalf.
27. To apply for and carry out the necessary procedures for receiving tax exemption under the relative provisions of the income-tax laws, or under the Rules, notifications or order made thereunder, or under the relevant Avoidance of Double Taxation Treaty, if any.
28. To make and file proofs of claim and generally to represent us in any liquidation, bankruptcy, or insolvency all in relation to the aforesaid investments or any of them.
29. To receive statements, notices, any other communication from the brokers, service providers, custodian, or any other agents/parties from time to time with regard to the Portfolio Management Services for expedient purpose.
30. And generally, to do and perform and execute all such other acts, deeds, instruments, matters and things for and on behalf of the Client as may be necessary, proper, convenient or expedient and act on the premises as fully and effectually as we could act if personally present.

This Power of Attorney will be in full force and effect and shall remain co-terminus with the Agreement till it is specifically revoked as per the terms of Clause 13 of the Agreement. It is hereby clarified that this Power of Attorney shall stand revoked in case of closing or suspension of the Depository Accounts opened and maintained to acquire these presents. The Client hereby ratifies and confirms and covenants for itself its successors and assigns to ratify and confirm and covenant all and whatsoever has been or shall be lawfully done in the premises by virtue of these presents, including in such ratification and confirmation whatever shall be done between the time of the revocation by any other means of these presents and the time of such revocation becoming known to the Portfolio Manager. And I/We, hereby confirm, that pursuant to the Agreement, I/We have empowered the Portfolio Manager to inter-alia instruct the Service Providers from time to time in respect of the exercise of powers under this Power of Attorney and under the Agreement. And I/We confirm that all actions by the Portfolio Manager pursuant to the said Power of Attorney shall be binding on me/us and our heirs, executors, administrators, successors and assigns as though such actions had been carried out by us directly.

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I/We hereby confirm and agree that I/We have read and understood the terms and conditions prescribed under Clauses 1-30 of this Power of Attorney And I/We do hereby confirm that all the powers hereby conferred may be exercised by any officers or managers of the said Attorney who are duly authorised by the partners of the said Attorney by name and / or designation from time to time and acting for and in the name of the Portfolio Manager.

And I/We further agree to indemnify and keep indemnified and hold harmless the Portfolio Manager and its officers, partners, employees, agents and any other delegates from any and all costs, liabilities and expenses resulting directly or indirectly from all lawful actions done on Client's behalf. The portfolio managers' 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 time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

IN WITNESS WHEREOF the Client has caused this Power of Attorney to be executed at the day of

20

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

In the presence of Client's Witness Name and Address: Portfolio Manager authorized signatory
For BugleRock Capital Private Limited

1.

2.

Before me,

Notary

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ANNEXURE - D

DECLARATION OF INTEREST IN BODY CORPORATES (UPSI RESTRICTION)

To,

Buglerock Capital Private Limited
 (formerly known as o3 Securities Private Limited),
 Prestige Takt, 1st Floor 23, Kasturba
 Road Cross, Bangalore - 560001

Sub: Declaration of Interest in Body Corporates – Restriction on Investment

Dear Sir / Madam,

I/We, have entered into a Portfolio Management Services Agreement with Buglerock Capital Private Limited ("Portfolio Manager").

I/We hereby declare that I/We may be considered as holding an interest in, or having an association/connection with, the body corporates listed below, which may enable me/us to access or obtain **Unpublished Price Sensitive Information ("UPSI")** in relation to such body corporates and/or their securities.

Accordingly, **I/We request and instruct the Portfolio Manager not to invest or trade in the securities of any of the below-mentioned body corporates under my/our Portfolio Account**, until I/We provide a written withdrawal/modification of this instruction.

List of Restricted Body Corporates / Securities

Sr. No	Name of the Company	Nature of Interest and Conflict
1		
2		
3		
4		
5		

(Please attach separate sheet if required)

- i. I/We shall keep you informed, in the event of my being associated in any new corporate.
- ii. In case any of the above-mentioned Body corporate/s are not already listed on the National Stock Exchange / Bombay Stock Exchange, I/We undertake to intimate the Portfolio Manager at least fifteen days prior to it / they are being listed.
- iii. I/We understand that the Portfolio Manager may not invest in the equity shares of the above-mentioned companies on my/our behalf unless specified otherwise in writing by me/us.
- iv. I/We confirm and declare that the above declarations constitute compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market)

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Regulations, 2003 and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as may be applicable and updated from time to time.

- v. I/We further acknowledge that in event of investments made by the portfolio Manager prior to above disclosure then such Securities shall continue to form part of the Portfolio, unless otherwise instructed by the investor. In the event of sale of securities, I/we agree that such sale may have short term/long term capital gain/loss impact or other taxation impact.
- vi. I/We hereby authorize the Portfolio Manager to mark a permanent freeze on such Securities of the companies in which I/We am/are a Designated Person(s). I/We undertake to check the client master and inform any changes.
- vii. I/We shall not hold the Portfolio Manager responsible for any lapse in marking freeze on such Securities.

Yours sincerely,

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

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ANNEXURE - E
RISK FACTORS

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services.

The following are the current risk factors as perceived by management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

1. Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
2. As with any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
3. The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
4. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.
5. The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the market place and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.
6. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
7. Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
8. The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities. This may expose the Client's portfolio to liquidity risks.
9. Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
10. Derivative products are specialized instruments that require investment techniques and risk analyses 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.

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11. 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 the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to 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.
12. Re-investment 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.
13. There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
14. Prepayment risk: there may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.
15. Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income Security may default. 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 any actual event of default.
16. The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
17. Risks related to index linked securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.
18. Risks pertaining to investments in Gold ETF's will be as provided in the disclosure document of the Portfolio Management Services. However, some of the specific risks may include market risks, currency risks, counter party risk, liquidity risk and loss of physical gold.
19. Currency Exchange Rate Risk: The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities should decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.
20. In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes.

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Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.

21. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss.
22. Risks associated with investment in equity instruments using Quantitative Analysis/ Quant Model: Some of the Risks attached with Quantitative Analysis are:
 - i. Market Risk: Like any other equity investments, these are subject to market risk.
 - ii. Modeling Error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss.
 - iii. Deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behavior. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the portfolio manager to further drive down the stock price.
23. Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.
24. Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
25. Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned:
 - i. The promoter may choose not to accept the discovered prices
 - ii. Regulatory hurdles may delay any specific corporate action.
26. Risk Associated with Securitized Debt: Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.
27. Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.
28. Risk factors associated with 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 the strategies to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. The risks

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associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Trading in derivatives has the following risks:

- i. An exposure to Derivatives in excess of the hedging requirements can lead to losses.
- ii. An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction.
- iii. Derivatives carry the risk of adverse changes in the market price.
- iv. Illiquidity Risk i.e. risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

29. The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

30. Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio.

31. Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.

32. Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.

33. Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events, more specifically stated in Clause 31 of the PMS Agreement.

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

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SCHEDULE I

To,
 BugleRock Capital Private Limited
 Bangalore - 560001

List of Securities as detailed below

Sr. No.	Security Name	Date of Acquisition	Acquisition Price (₹)	Quantity	Total Value (₹)
1					
2					
3					
4					

The above details have been provided by the Client as part of the corpus / assets proposed to be placed under Portfolio Management Services ("PMS").

	Authorised Signatory	Authorised Signatory	Authorised Signatory
Name			
Signatures along with relevant seal			

DISTRIBUTOR SHARING DETAILS

Name of Distributor	
Sharing % out of Fees Earned by PMS	

Notes:

- Fixed management fees to be charged on daily average balance calculated from the date on which the initial corpus and additional corpus is received, payable quarterly on the last day of the each quarter.
- For each subsequent year the Portfolio Management fees will be of daily average balance of Net Asset Value of the renewed corpus calculated at each quarter end.
- The client will be charged fixed management fees on pro-rata basis at the time of closure for the number of active days of the quarter.
- In the event of additional corpus/corpus withdrawal/termination of agreement, return on the Corpus will be calculated on a pro rata basis inclusive of all charges (as per TWRR method).
- Performance fees are charged on "High Water Mark Principle" (Please refer enclosed Annexure - 1, Illustration and Charges)
- All statutory duties and levies including Goods and Service Tax at applicable rates shall be levied on expenses / charges.
- The Client account will be debited within a period of 20 days from the end of previous quarter.
- The Client shall be liable to pay costs of transaction including exchange/SEBI transaction charges, stamp duty, commission/brokerage charges, Securities Transaction Tax, custody fee, demat charges, statutory levies such as GST/Service Tax, and/or any other fees paid in respect of the investments and/or disbursements made under this Agreement which shall be directly debited to the Client's account as and when the same becomes due for payment.
- The Portfolio Manager shall be entitled to recover management fees, performance fees, exit fees and incidental expenses in the form of stamp duty, registration charges, brokerage, commission, compensation, professional fees, legal fee, audit fees, consultancy charge, service charge etc; and any such other expenses, duties, charges incurred on behalf of the client. Such incidental expenses shall be charged and debited to the client's account from time to time at the sole discretion of the Portfolio Manager.
- Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM).

	First/Sole Holder	Second Holder	Third Holder
Client Signature			

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Other Documents

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FAMILY DECLARATION - EMAIL/ MOBILE UPDATION IN FAMILY CODES

(Compulsory in case having common email & mobile in more than one A/C in BugleRock Capital Private Limited)

To,
BugleRock Capital Private Limited

Dear Sir/Madam,

I and my family members hereby request that mobile number and email id , as mentioned on KYC Page shall be considered in your records for the purpose of receiving communication from BugleRock Capital Limited or Stock Exchanges/ Depositories with regard to trading / demat transactions executed by me / us through BugleRock Capital Private Limited.

Thus, any communication relating to my / our trading and demat accounts should be sent to mobile number and e-mail id mentioned on KYC Page. This facility shall be provided to me/us as an exception, for my / our convenience of receiving transaction details at a single mobile number and e-mail id. I / we understand that for the purpose of availing the above facility by the family members where "**family**" means self, spouse, dependent children and dependent parents. (As per the SEBI Guidelines).

Sr. No	Client Name	Client ID/ UCC	Relationship	Signature
1			Self (Mandatory)	
2			Dependent Parent - Mother	
3			Dependent Parent - Father	
4			Spouse	
5			Dependent Daughter	
6			Dependent Daughter	
7			Dependent Son	
8			Dependent Son	
9			Non-Individual like Body Corporate / HUF / Partnership Firm/ Trust / LLP etc.	
10			Non-Individual like Body Corporate / HUF / Partnership Firm/ Trust / LLP etc.	
11			Non-Individual like Body Corporate / HUF / Partnership Firm/ Trust / LLP etc.	

(In case of Non-Individual Person Should be either Director / Authorised Person / Partner / Trustee / Karta of HUF etc.)

(In case of additional Son / Daughter/Non-Individual kindly provide details in separate sheet.)

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Client Due Diligences

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Client Due Diligence Checklist

1. Client Categorization Resident Individual NRI

2. Confirmed that the Client has been verified against the SEBI debarred list.
3. Confirmed that the Client has been verified against the UN Sanctions list.
4. The identity of the client does not match with those in the SEBI debarred list or the UN Sanctions list.

 Does not Match Does Match (tick whichever is applicable)**5. Action taken if the name is found matching**

.....

.....

.....

6. Source of Funds / Income Verification Salary Business Income Inheritance Investment Returns Others: _____Documents Verified: ITR Bank Statement Form 16 Others: _____**7. Client Background / Reputation Risk** No adverse news found in public domain Adverse media alerts found and escalated

Details of verification / news source: _____

Name of Verifying Employee	
Employee Code	
Date Verified	
Signature	

Compliance Sign off: - _____

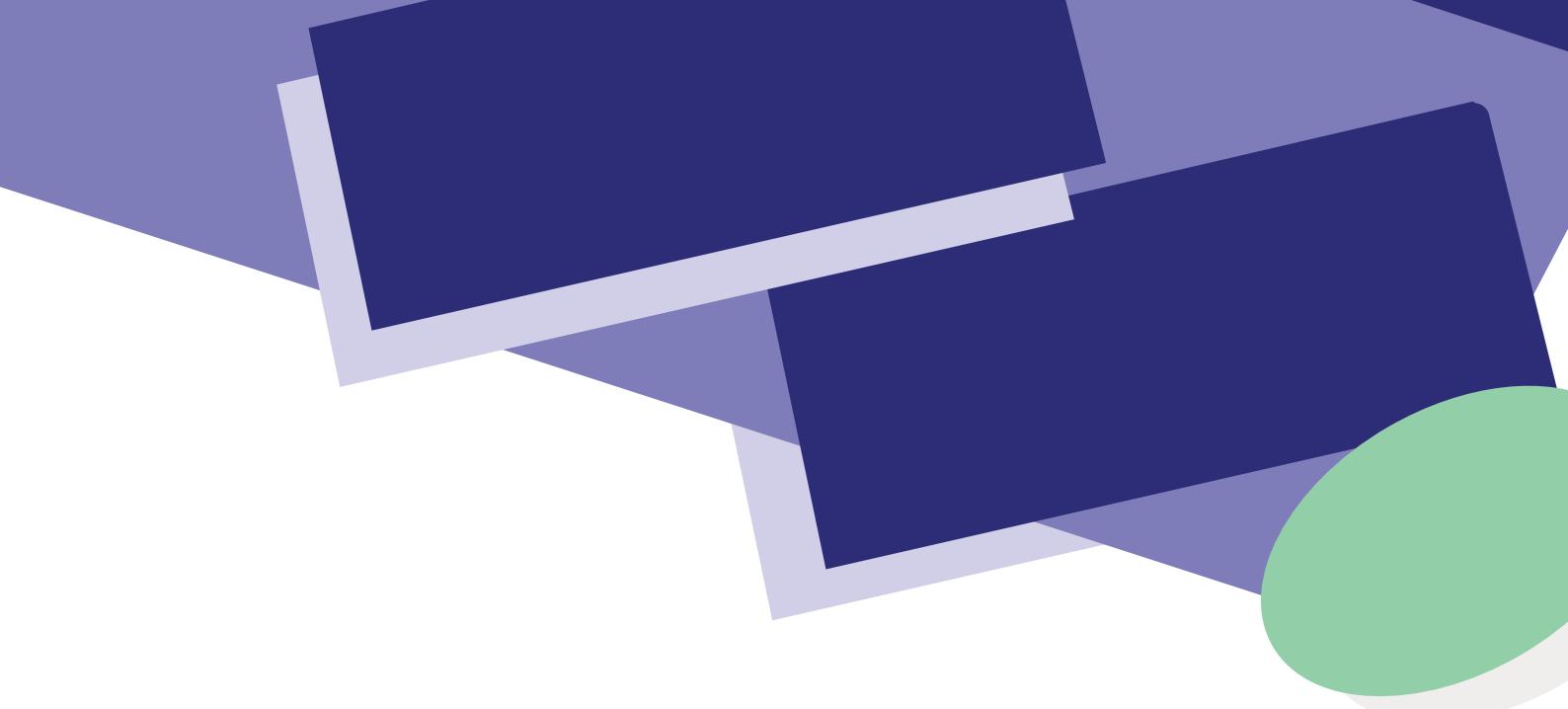
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Account Opening Form Check List

Client Name	
Product Name	
RM Name	
Distributor Name	
Activation Date	<input type="checkbox"/> D <input type="checkbox"/> <input type="checkbox"/> M <input type="checkbox"/> M <input type="checkbox"/> Y <input type="checkbox"/> Y <input type="checkbox"/> Y <input type="checkbox"/> Y

Sr No.	Particular	Maker ()	Checker ()
1	Check KYC Form is completely filled		
2	Check Franking Date in Agreement valid within 6 month		
3	Check Agreement Date valid within 6 months of Franking date		
4	Check activation date should be after agreement & Franking date but within 6 month of Franking date in agreement		
5	Check Franking Date in POA valid within 6 month		
6	Check POA Date valid within 6 months of Franking date		
7	Check Witness signature & name written in agreement		
8	Prevention of Money Laundering Act, 2002		
9	Schedule I - Corpus Details Completely Filled		
10	Schedule II - Investment Restriction Preferences		
11	Schedule IV - Client has to write in his own handwriting that he has understood the fees & charges structure		
12	Fees option properly tick and mapped in Wealth Spectrum System		
13	Check client Signature on all pages wherever needed		
14	Check activation date should be after POA & Franking date but within 6 month of Franking date in POA		
15	Check witness signature & name written in POA		

Maker Name	<input type="text"/>	Maker Signature	<input type="text"/>
Checker Name	<input type="text"/>	Checker Signature	<input type="text"/>



BugleRock

Buglerock Capital Private Limited (Formerly known as o3 Securities Private Limited)

Registered Office: Prestige Takt, 1st Floor 23, Kasturba Road Cross, Bangalore - 560001

Member - Portfolio Management Services - SEBI Registration Number INP000005430

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