

ANNEXURE A – FEE SCHEDULE

Investment Approach ☒ DPMS

| | |
|--|-------------------|
| <input checked="" type="checkbox"/> Qode Growth Fund | Allocation% |
| <input checked="" type="checkbox"/> Qode All Weather | Allocation.....% |
| <input checked="" type="checkbox"/> Qode Tactical Fund | Allocation.....% |
| <input checked="" type="checkbox"/> Qode Future Horizons | Allocation.....% |

Fee structures and list of charges

✓ Please Tick in anyone of the Fee Structure of your choice.

| | |
|---|---|
| <input type="checkbox"/> Fixed and Performance fees | Fixed fee* at 1.5% Per Annum of the Average Net Asset Value ¹ - charged Quarterly ² Plus Performance Fee** at 15% on all returns in excess of 10.0% per annum Hurdle Rate of Return (No Catch up) subject to a High Water Mark - charged Annually ³ |
| <input checked="" type="checkbox"/> Performance fees only | Performance Fee** at 0% on all returns subject to a High Water Mark - charged Annually ³ |

1. Portfolio Management and Advisory fees:

Portfolio Management Fee charged may be a Fixed Fee or a return-based fee (Performance Fee) or a combination of both. Fixed fees charged to clients will range from 10 BPS to 250 BPS per annum. The Portfolio Manager also intends to charge Performance Fees which will kick in after a Hurdle Rate of Return ranging from 6% (six percent) to 12% (twelve percent) per annum is achieved. The Portfolio Manager intends to claim between 10%-40% (ten percent to forty percent) of the upside generated over and above the Hurdle Rate of Return agreed with the Client. All specifics of Portfolio Management Fee for an Investment Approach would be agreed with each Client and set out in more detail in the Fee Schedule of the Qode DPMS Agreement.

2. Custodian fee

These charges relate to the opening and maintenance of Depository Accounts and/or custody fee and charges paid to the Custodian and/or Depository Participant, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's portfolio account and is expected to be in the range of 1- 25 BPS per annum.

3. Fund accounting charges: Up to 5 BPS per annum.

4. Registrar and transfer agent fee

This is fee payable to the Registrar and Transfer Agent for giving effect to transfers of Securities and may interalia include stamp duty costs, courier, post and notary charge and is expected to be in the range of 10 BPS.

5. Brokerage and transaction cost





Charged at actuals. These are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may interalia include service charges, stamp duty costs, GST, STT etc. and is expected to be in the range of 10 BPS

6. Goods and Service Tax or any other statutory levy: As applicable from time to time, charged over and above all fees and charges billed to the Client.

7. Depository Charges: As may be applicable from time to time.

8. Bank Charges: As may be applicable at actuals.

9. Stamp duty: As may be applicable at actuals.

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|   First/Sole Holder / ASL |  Second Holder / ASL |  Third Holder / ASL |
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For Qode Advisors LLP

Karan R Salecha

Partner



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| 10. Legal costs and professional fees: Costs incurred for documentation, certifications, attestation and instituting or defending legal suits, audit fees and other similar charges. |
| 11. Incidental expenses: Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager in the course of discharging his duties to the Client. Provided that, in the event that any out of pocket expenses to be incurred by the Portfolio Manager on behalf of the Client is to exceed 5% of the investment amount of the Client, the Portfolio Manager shall seek prior written consent of the Client before incurring such an expense. |
| 12. Portfolio Manager shall not charge any fees to Clients at the time of onboarding except the specific charges applicable for execution of the agreement and related documents for account opening. |
| 13. 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). |

Notes to fees:

*Fixed Fee computed as % Per Annum of the Net Asset Value¹ - charged Quarterly²

** subject to a High Water Mark - charged Annually³ (No Catch-up)

¹ Net Asset Value based on average daily NAV over the course of the computation period.

² End of calendar quarter (31-Mar, 30-Jun, 30-Sep, 31-Dec). Pro-rata for the first computation period.

³ 12-months from the Account Activation Date, Account Activation Anniversary Date or 31st March as the case may be

If client makes partial redemptions out of PMS account, changes fee structure, switches to a different distributor or direct code or closes the PMS account before the billing date for Fixed Fee Billing Period or Performance Fee Billing Period, then applicable fees and charges as per existing fees structure would be billed and recovered for the period between Last billing date/Account Activation Date / Account Activation Anniversary Date (as the case may be) and Date of redemption / change of distributor/ account closure/switch. This billing and recovery of fees and charges would happen at the time of giving effect to such change in Client account.

Definitions used in Fee Schedule:

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

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

"Fixed Fee" means a fixed fee payable by the Client to the Portfolio Manager for DPMS Services, as further specified in the Fee Schedule.

"Fixed Fee Billing Period" means the frequency at which the Fixed Fees will be payable by the Client to the Portfolio Manager as set out in this Fee Schedule.

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




"Net Asset Value" or "NAV" for any given day in respect of any Client account will be calculated by aggregating the following:

- The total market value of all Securities in client's account as on the end of the day,
- Cash/Bank balance in client's account as at the end of the day,
- All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day,
- all receivables and payables due from / to the Client at the end of the day,

and reducing from this aggregate all the charges, fees, expenses, statutory levies and other costs payable by the Client as per the Fee Schedule.

"Performance Fee" shall mean a performance linked fee payable by the Client to the Portfolio Manager for the DPMS Services, as further specified in the Fee Schedule that will be payable if the Portfolio Manager achieves a rate of return that is greater than the Hurdle Rate of Return for the relevant Performance Fee Billing Period subject to the High Water Mark for the relevant Performance Fee Billing Period.

"Performance Fee Billing Period" means a 12-months period from the Account Activation Date or Account Activation Anniversary Date, as the case may be.

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|  First/Sole Holder / ASL |  Second Holder / ASL |  Third Holder / ASL |
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For Qode Advisors LLP

Karan R Salecha

Partner






Illustration on Calculation of Fees:**Fixed Fee Illustration**

| | | |
|---------------------------------|---|-------------|
| Assumptions | | |
| Capital Contribution (Rs.) | a | 1,00,00,000 |
| Management Fee (%age per annum) | b | 2.50% |
| Other Expenses | c | 0.50% |
| Brokerage and Transaction cost | d | 0.50% |

| Fixed Fee Illustration | | | Scenario 1 | | Scenario 2 | | Scenario 3 | |
|---|------|--------------------------------|----------------|-----|--------------|------|----------------|----|
| | | | Gain of | 20% | Loss of | -20% | No Change | 0% |
| Capital Contributed / Assets under Management | i | $i = a$ | 1,00,00,000 | | 1,00,00,000 | | 1,00,00,000 | |
| Gain / (Loss) on Investment based on the Scenario | ii | $ii = i * \text{Scenario}$ | 20,00,000 | | -20,00,000 | | - | |
| Gross Value of the Portfolio at the end of the year | iii | $iii = I + ii$ | 1,20,00,000 | | 80,00,000 | | 1,00,00,000 | |
| Average assets under management | iv | $iv = (i + iii) / 2$ | 1,10,00,000.00 | | 90,00,000.00 | | 1,00,00,000.00 | |
| Other Expense | v | $v = iv \times c$ | -55,000 | | -45,000 | | -50,000 | |
| Brokerage and Transaction cost | vi | $vi = (iv \times d)$ | -22,000 | | -18,000 | | -20,000 | |
| Management Fees | vii | $vii = (iv + v + vi) \times b$ | -2,73,075 | | -2,23,425 | | -2,48,250 | |
| Total charges during the year | viii | $viii = v + vi + vii$ | -3,50,075 | | -2,86,425 | | -3,18,250 | |
| Net value of the Portfolio at the end of the year | ix | $ix = iii + viii$ | 1,16,49,925 | | 77,13,575 | | 96,81,750 | |
| % Portfolio Return | x | $x = ((ix - i) / i) \%$ | 16.50% | | -22.86% | | -3.18% | |

Notes:

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| 1 | 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. |
| 2 | 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. |
| 3 | Returns are assumed to be generated linearly through the year. |
| 4 | Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense |
| 5 | 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. |
| 6 | All Fees and charges are subject to GST. |

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|  First/Sole Holder / ASL |  Second Holder / ASL |  Third Holder / ASL |
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For Qode Advisors LLP

Karan R Salecha

Partner

Variable Fee Illustration

| Assumptions | | | | | | | | |
|--|------|---|----------------|-----|--------------|------|----------------|----|
| Capital Contribution (Rs.) | a | 1,00,00,000 | | | | | | |
| Management Fee (%age per annum) | b | 1.00% | | | | | | |
| Other Expenses (%age per annum) | c | 0.50% | | | | | | |
| Performance (%age per annum) | d | 20.00% | | | | | | |
| Hurdle Rate of Return (%age per annum) | e | 10.00% | | | | | | |
| Brokerage and Transaction cost | f | 0.20% | | | | | | |
| Hybrid Fee Illustration | | | Scenario 1 | | Scenario 2 | | Scenario 3 | |
| | | | Gain of | 20% | Loss of | -20% | No Change | 0% |
| Capital Contributed / Assets under Management | i | i = a | 1,00,00,000 | | 1,00,00,000 | | 1,00,00,000 | |
| Gain / (Loss) on Investment based on the Scenario | ii | ii = i * Scenario | 20,00,000 | | -20,00,000 | | - | |
| Gross Value of the Portfolio at the end of the year | iii | iii = I + ii | 1,20,00,000 | | 80,00,000 | | 1,00,00,000 | |
| Daily Weighted Average assets under management | iv | iv = (i + iii) / 2 | 1,10,00,000.00 | | 90,00,000.00 | | 1,00,00,000.00 | |
| Other Expense | v | v = iv x c | -55,000 | | -45,000 | | -50,000 | |
| Brokerage and Transaction cost | vi | vi = iv x f | -22,000 | | -18,000 | | -20,000 | |
| Management Fees | vii | vii = (iv + v + vi) x b | -1,09,230 | | -89,370 | | -99,300 | |
| Total charges before Performance fee. | viii | viii = v + vi + vii | -1,86,230 | | -1,52,370 | | -1,69,300 | |
| Gross Value of the Portfolio before Performance fee | ix | ix = iii + viii | 1,18,13,770 | | 78,47,630 | | 98,30,700 | |
| High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement. | x | | 1,00,00,000 | | 1,00,00,000 | | 1,00,00,000 | |
| Hurdle Rate of return or as defined in the PMS agreement | xi | xi = i x e | 10,00,000 | | 10,00,000 | | 10,00,000 | |
| 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 P Fees | Yes | | No Pfee | | No Pfee | |
| 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 | 8,13,770 | | 0 | | 0 | |
| Performance fee | xiv | xiv = xiii x d | -1,62,754 | | 0 | | 0 | |

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For Qode Advisors LLP

Karan R Salecha





Partner



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| Net value of the Portfolio at the end of the year after all fees and expenses | xv | $xv = ix + xiv$ | 1,16,51,016 | 78,47,630 | 98,30,700 |
| % Portfolio Return | xvi | $xvi = ((xv - i) / i) \%$ | 16.51% | -21.52% | -1.69% |
| | | | | | |
| High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself. | xvii | $xvii = \text{Max}(x, xv)$ | 1,18,13,770 | 1,10,00,000 | 1,10,00,000 |
| High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM. | xvii | $xvii = \text{Max}(ix, x)$ | 1,18,13,770 | 1,10,00,000 | 1,10,00,000 |

Notes:

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| 1 | 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. |
| 2 | 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. |
| 3 | Returns are assumed to be generated linearly through the year. |
| 4 | Other Expenses includes Account Opening charges, stamp duty /Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense |
| 5 | 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. |
| 6 | All Fees and charges are subject to GST. |
| 7 | For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the same. |
| 8 | For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing capital). |
| 9 | Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio |
| 10 | The above illustration shows the High-Water Mark to be carried forward in different scenario for equal and fair treatment to the investor. |

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|   First/Sole Holder / ASL |  Second Holder / ASL |  Third Holder / ASL |
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For Qode Advisors LLP

Karan R. Salecha

Partner



Multi-Year Illustration including High-Watermark Principal

| Assumptions | | Values |
|--|---|-----------|
| Capital Contribution (Rs.) | a | 50,00,000 |
| Management Fee (%age per annum) | b | 1.00% |
| Other Expenses (%age per annum) | c | 0.50% |
| Performance (%age per annum) | d | 20.00% |
| Hurdle Rate of Return (%age per annum) | e | 10.00% |
| Brokerage and Transaction cost | f | 0.50% |

| Fees | | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|---|------|--|--------------------|-------------------|-------------------|--------------------|-------------------|
| | | | Gain / (Loss) -10% | Gain / (Loss) 35% | Gain / (Loss) 25% | Gain / (Loss) -10% | Gain / (Loss) 50% |
| Capital Contributed / Assets under Management | i | i = a | 50,00,000 | 43,81,963 | 57,87,702 | 70,10,151 | 61,43,644 |
| Gain / (Loss) on investment based on the Scenario | ii | ii = i * Scenario | -5,00,000 | 15,33,687 | 14,46,925.39 | -7,01,015.08 | 30,71,821.80 |
| Gross Value of the Portfolio at the end of the year | iii | iii = i + ii | 45,00,000 | 59,15,649 | 72,34,627 | 63,09,136 | 92,15,465 |
| Daily Weighted Average assets under management | iv | iv = (i + iii) / 2 | 47,50,000 | 51,48,806 | 65,11,164 | 66,59,643 | 76,79,555 |
| Other Expense | v | v = iv * c | -23,750 | -25,744 | -32,556 | -33,298 | -38,398 |
| Brokerage and Transaction cost | vi | vi = iv * f | -23,750 | -25,744 | -32,556 | -33,298 | -38,398 |
| Management Fees | vii | vii = (iv + v + vi) * b | -70,538 | -76,460 | -96,691 | -98,896 | -1,14,041 |
| Total charges during the year (Sum of v, vi and vii) | viii | viii = v + vi + vii | -1,18,038 | -1,27,948 | -1,61,802 | -1,65,492 | -1,90,837 |
| Value of the Portfolio before Performance fee | ix | ix = iii + viii | 43,81,963 | 57,87,702 | 70,72,825 | 61,43,644 | 90,24,628 |
| High Water Mark Value (HWM) [Capital contributed for 1st year and second year onwards as the value derived for previous year] | x | | 50,00,000 | 55,00,000 | 60,50,000 | 70,72,825 | 77,80,107 |
| Hurdle Rate of return | xi | xi = i * e | 5,00,000 | 5,50,000 | 6,05,000 | 7,07,282 | 7,78,011 |
| Portfolio value in excess of Hurdle Rate Return | xii | xii = ix - xi | 0 | 0 | 4,17,825 | 0 | 4,66,511 |
| Profit share of the PMS | xiii | xiii = xii * d | 0.00 | 0.00 | -62,673.68 | 0.00 | -69,976.63 |
| Profit Share To be taken by PMS | xiv | xiv = xiii * d | 0.00 | 0.00 | -62,673.68 | 0.00 | -69,976.63 |
| Is the Performance Fee charged? | xv | xv = ix > (x + xi) then Yes else No P Fees | No | No | Yes | No | Yes |
| Net value of the Portfolio at the end of the year after all fees and expenses | xvi | xvi = ix + xiv | 43,81,963 | 57,87,702 | 70,10,151 | 61,43,644 | 89,54,652 |
| % Portfolio Return | xvii | xvii = (xvi - i) / i | -12.36% | 32.08% | 21.12% | -12.36% | 45.75% |
| High Water Mark to be carried forward for next year | xix | xviii = Max (x, xvi) | 55,00,000 | 60,50,000 | 70,72,825 | 77,80,107 | 90,24,628 |

Notes:

- 1 This is only a generic format for illustration, each portfolio manager can add numbers and method's of calculation as per the terms and conditions of the PMS agreement and as permitted under SEBI regulations.

Notes:

1

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.

2

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.

3

Returns are assumed to be generated linearly through the year.

4

Other Expenses includes Account Opening charges, stamp duty / Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense

5

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.

6

All Fees and charges are subject to GST.

7

For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the same.

First/Sole Holder / ASL

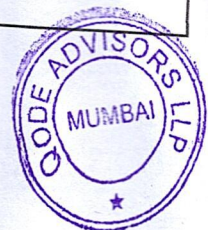
Second Holder / ASL

Third Holder / ASL

For Code Advisors LLP

Karan R Salecha

Partner



Code

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| 8 | For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing capital). |
| 9 | Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio |
| 10 | The above illustration shows the High-Water Mark to be carried forward in different scenario for equal and fair treatment to the investor. |
| 11 | Return percentages for all the years are assumed as wide-ranging numbers to show the impact of High-watermark principal on portfolio under various conditions. |

Declaration of Acceptance

I agree, accept and confirm the terms and conditions of this Portfolio Management Services Agreement entered into by me.




Confirmation of fees in client's own handwriting

"I/ We have read and understood the above Annexure "A" - Fees Terms. I/We am/are in agreement with the same".

Please write the statement

I have read & understood the above annexure 'A' - fee terms. I am in agreement with the same.

By and under the hand of the Client (Name of the Client): Vidhi Thaveer

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|  First/Sole Holder / ASL |  Second Holder / ASL |  Third Holder / ASL |
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Conditions of Payment:

- The Portfolio Manager shall, within 30 days from the end of the month of applicable fee payment period, raise an invoice mentioning the amount of Fixed Management Fee including applicable taxes. In case of performance fee, the Portfolio Manager shall, within 30 days from end of the applicable fee payment period, raise an invoice mentioning the amount of Performance Linked Management Fee including applicable taxes, if any.
- The fees and all the other charges for availing the Services under this Agreement shall be debited to the Client's account which shall be in addition to the management fees as envisaged above. The said fees as debited to the Client's accounts are not reversible /refundable
- On receipt of invoice, the client is required to check and bring forth the discrepancy in the invoices, if any, within 10 days of receipt thereof, failing which the liability under the invoices shall be deemed to have accepted by the client unless it is proved to the satisfaction of the Portfolio manager that the error was apparent on the face of the invoice itself. However, the Portfolio Manager, upon request by the client, may recheck the invoices to ascertain its correctness, at any point of time.

For Code Advisors LLP
Karan R Salecha
Partner

