



K A V A & Associates

Chartered Accountants

CERTIFICATE

We have verified the Disclosure Document (“the Document”) for Portfolio Management Services prepared by Waya Financial Technologies Private Limited, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 vide SEBI Registration No. INP000008987 dated September 10, 2024, having its registered office at 3602, A Wing, Rustomjee Elanza, Off Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra, 400064

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

Our certification is based on the examination of records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a) The Disclosure made in the document is true, fair, and correct, and
- b) The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions

For K A V A & Associates

Chartered Accountants

(Firm Reg No 145721W)

CA Arun Kansara

M. NO 126086

(Partner)



Place : Mumbai

Date : 12-09-2024

UDNI : 24126086BKBNKA3934

402, Suashish IT Park, Datta Pada Road, Borivali (East), Mumbai - 400066

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**Investment DISCLOSURE DOCUMENT OF
WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED (U67100MH2022PTC386698)
SEBI Registration Number: INP000008987**

As per the requirement of Fifth Schedule of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020

Declaration

- The Disclosure Document (hereinafter referred as the “Document”) has been filed with the Securities and Exchange Board of India (“SEBI”) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (“Regulations”).
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED” (hereinafter referred as the “Portfolio Manager”) as the portfolio manager.
- The Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the Document for future reference.
- The investor should read the Disclosure Document carefully prior to making a decision to avail of the Services.
- The Disclosure Document is updated on October 05, 2024

The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Mr. Brijesh Arunbahi Soni	Name: WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED
Phone: 9821245693	Registered Address: 3602, A Wing, Rustomjee Elanza, Off Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra, 400064
brijesh.soni@thewaya.com	Correspondence Address: 805, DLH Park, S.V Road, Goregaon (West), Mumbai- 400062

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1. Disclaimer Clause:

The Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. Definitions

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

Agreement: means the portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

Client / Investor: means such person(s) whose money or portfolio is advised or directed or managed by Portfolio Manager and is specified in Schedule I of the Agreement.

Custodian: means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.

Depository: Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Disclosure Document: means this document filed by the Portfolio Manager with SEBI and issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.

Distributor: means a Person empaneled by the Portfolio Manager which refers clients to the Portfolio Manager in lieu of commission/charges.

Portfolio Manager: means WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED registered with Securities and Exchange Board of India as a Portfolio Manager vide Registration Certificate No. INP000008987 dated 10th September 2024, under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

Principal Officer: means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for 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 all other operations of the Portfolio Manager.

PMS: means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.

Regulations: means the SEBI (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

Securities: shall mean and include securities/instruments of Portfolio Entities, all marketable securities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

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

Portfolio or Client Portfolio: means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.

PML Laws: means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

Investment Approach: is a scheme wise broad outlay by the Portfolio Manager indicating its investment objective, type of securities and permissible instruments, basis of selection, allocation mechanism, benchmark selection and associated risks among other aspects.

Any term used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3. Description

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

The Portfolio Manager, WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED is incorporated on 44756, having its registered office at 3602, A Wing, Rustomjee Elanza, Off Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra, 400064. It is SEBI registered portfolio manager bearing registration number INP000008987 since 10th September 2024.

It seeks to provide discretionary portfolio management services, non-discretionary portfolio management services and advisory services to High-Net-worth Individuals (HNIs), institutional clients, corporates, NRIs and other permissible class of investors.

The associate entity of the Portfolio Manager i.e., WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED is also registered with SEBI as an Investment Advisor (SEBI registration number INP000008987) to provide investment advisory services to all permissible class of investors.

II. Promoters of the Portfolio Manager, Designated Partners and their background

(a) Mr. Amit Vora

Mr. Amit M. Vora is the Director of WAYA Financial Technologies Private Limited, where he oversees the overall management and strategic direction of the company. In addition to his role at WAYA, he has been serving as the CEO of Living Consumer since May 18, 2015.

Mr. Vora plays a pivotal role in strategizing, implementing, and managing business processes to drive productivity and growth. He is responsible for overseeing the finance department, establishing cost parameters, pricing strategies, financial planning, and budgeting. He also manages the company's overall profit and loss (P&L), ensuring financial stability and growth.

(b) Mrs. Seema Vora

Ms. Seema Vora holds a Diploma in Science and brings extensive expertise in consumer business management. With a solid educational foundation and significant professional experience, Ms. Vora excels in managing customer engagement and retention strategies.

Ms. Seema Vora combines her scientific knowledge with practical experience in consumer business management. Her strategic approach to customer engagement and ability to lead effective retention initiatives make her a valuable asset to any organization focused on consumer satisfaction and business growth.

(ii) Key Personnel of Portfolio Manager and their background

(a) Mr. Amit Vora

<Kindly refer to I (a) above.>

(b) Mrs. Seema Vora

<Kindly refer to 1 (a) above.>

(c) Mr. Brijesh Soni

Mr. Brijesh Soni holds a Master of Arts in International Business, bringing a wealth of expertise in technical analysis and equity advisory. With a robust educational foundation and a diverse range of professional experiences, Mr. Soni excels in investment advisory and financial analysis.

Mr. Brijesh Soni combines his academic prowess with practical experience to drive business success and navigate the complexities of financial markets effectively. His strategic insights and analytical capabilities make him a valuable asset in any organizational setting.

III. Top 10 Group companies/firms of the Portfolio Manager on turnover basis

WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED, the Portfolio Manager also has an associate entity named WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED which is also registered with SEBI as an Investment Advisor (having SEBI registration number INP000008987)

IV. Details of the services being offered: Discretionary, Non-Discretionary and Advisory

The Portfolio Manager offers Discretionary and Non-Discretionary portfolio management services as well as Advisory services to its clients.

a) Discretionary Portfolio Management Services:

Under this service, the Portfolio Manager can exercise any degree of discretion in the investments or management of Assets of the Client. The choice as well as the timings of the investment decisions would rest solely with the Portfolio Manager. 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. The acts done by the Portfolio Manager will be in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time.

b) Non-Discretionary Portfolio Management Services:

Under this service, Portfolio Manager will consult the client to manage the portfolio of the Client. The acts of the Portfolio Manager will be in accordance with the instructions of the Client from time to time. The Client will have complete discretion to decide on the investment (Securities Quantum / Amount)

c) Advisory Services:

Under this service, the Portfolio Manager will provide advice to the Client on investments in general or any specific advice required by the Clients. The Portfolio Manager will render the advice suitable to the Client as per the Client's needs and the same can be binding or non – binding in nature in accordance with the terms mentioned in the agreement. The execution of the advice will solely be the Client's responsibility.

WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED shall provide the above services to the following category of clients:

Client Category	Nature of services
Indian resident individuals, non – resident Indians, bodies corporate, partnership firms, trust, societies, association of persons, limited liability partnership & such other	Discretionary/ Non- discretionary/ Advisory
Foreign Portfolio Investors and their sub - accounts	Discretionary/ Non- discretionary/ Advisory

4. Penalties, pending litigation or proceedings:

1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder	NO
2	The nature of the penalty/direction.	NA
3	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
4	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
5	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
6	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee under the Act or Regulations made thereunder.	NO

5. Services Offered

- I. The Portfolio Manager broadly offers Discretionary Portfolio Management, Non-Discretionary portfolio Management and Advisory Portfolio Services.
- II. The Portfolio Manager shall not accept from the client, funds or securities worth less than fifty lakh rupees (Rs 50 Lakhs). However, the said minimum investment amount shall not be applicable to Accredited Investors.
- III. The Portfolio Manager may on-board the Client directly or through empaneled Distributor
- IV. These services are being offered under various strategies with various terms and conditions which are described in further details in “Annexure I – Investment Approach”

6. Risk factors

I. General Risks:

- a) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. There is no assurance or guarantee that the objectives of investments in securities will be achieved. The value of the portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of securities, market closure, a relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the portfolio manager provides no assurance of any guaranteed returns on the portfolio.
- b) The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on Sep 10, 2024. However, the Principal Officer, directors and other key management personnel of the Portfolio Manager have rich individual experience.
- c) The past performance of the Portfolio Manager or its partners or the principal officer does not indicate its future performance.
- d) Investment decisions made by the Portfolio Manager may not always be profitable.
- e) Prospective Clients should review / study this Disclosure Document carefully and in its entirety and shall not construe the

contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.

- f) As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.
- g) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.
- h) Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- i) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.
- j) The Portfolio Manager does not offer any guaranteed / assured returns.
- k) Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- l) The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- m) Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved, and the Portfolio's investments may remain illiquid.
- n) Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.
- o) Macro-Economic risk: Overall economic slowdown, unanticipated corporate, performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have a direct or indirect impact on the investments, and consequently the growth of the portfolio.

II. Risks associated with investments in equity and equity linked securities

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

Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors. In the process, the prices of securities can go up or down as well and therefore there is no guarantee of profits.

In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.

In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.

The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and

volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.

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

III. Risks associated with investments in fixed income securities/products

Interest Rate Risk: As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise.

Liquidity Risk: This refers to the ease at which a security can be sold at or near its true value. Lower liquidity can result in higher spreads affecting the price of the security.

Credit Risk: Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the creditworthiness of the issuer and general market risk.

Reinvestment Risk: Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

Rating Risk: Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

IV. Management and Operational risks

Reliance on the Portfolio Manager: The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The investment decisions made by the Portfolio Manager may not always be profitable as the results will only be known after the decisions are made. Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, Investment Approach, investment strategy and asset allocation.

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

7. Client Representation:

- I. The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a certificate of registration to function as a portfolio manager only on Sep 10, 2024 and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.
- II. Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India: No Such Transaction.

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

	As on March 31, 2022	As on March 31, 2023	As on March 31, 2024
Net Profit			

The entity has been incorporated on July 14, 2022; accordingly, no data is available for the previous years.

9. Performance of the Portfolio Manager

The Portfolio Manager has been granted registration on Sep 10, 2024.

					Data as on 31Jul2024		
Performance (in CAGR)	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	Since Inception
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Strategy Performance Computation is based on TWRR on Pooled basis, post fees & expenses							

10. Audit Observations for preceding three years

Wayra Financial Technologies Private Limited was incorporated on 14/07/2022

There were no adverse observations made by statutory Auditor of the Portfolio Manager in the audit report of last 03 preceding years.

11. Nature of expenses

The following are indicative types of costs and expenses incurred by the Portfolio Manager for and on behalf of clients availing the Portfolio Management Services. The exact basis of charge relating to each of the services shall be annexed to the Portfolio Management Agreement.

- I. **Investment Management and Advisory Fees / Portfolio Management Fees:** This fee may be a fixed charge or a percentage of the quantum of funds managed or may be linked to the portfolio performance / returns achieved or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client.

While calculating performance fees, we follow the best practices keeping in mind the interest of our clients:

- a) **High Water Mark:** the principle of high-water mark will be followed. High Water Mark shall be the highest value that the portfolio / account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall be as per agreed fee term which shall in no case be less than quarterly. The portfolio manager shall charge a performance-based fee only on an increase in portfolio value in excess of the previously achieved high water mark.
- b) **Hurdle Rate Compounding:** Hurdle rate is the minimum return a portfolio should generate before any performance fee can

kick in. We follow hurdle rate compounding on the initial investment even in down years keeping in mind the interest of the clients.

- c) Net Returns: The performance fees is calculated on net returns i.e. after adjusting for all the expenses including management fees, brokerage, custodian fee, stamp duty & taxes like STT etc.

Apart from Portfolio Management Fees, the following are the general costs and expenses to be borne by the Client availing the Services of the Portfolio Manager on actual basis:

- II. Brokerage and transaction costs:** The investments under the strategies of the portfolio manager would be done through the registered members of the stock exchanges who charge brokerage at a percentage per transaction which are subject to change from time to time. In addition to the brokerage, there are demat transaction charges and other charges like GST, stamp duty, transaction costs including bank charges, turnover tax, securities transaction tax or any other tax levied by statutory authorities on the purchase and sale of securities and entry or exit loads (if any) on units of mutual funds.

III. Other Expenses:

- a) Custodian / Depository fees: The charges relate to opening and operation of Depository accounts, custody and transfer charges for Securities, dematerialization and re-materialization and other charges in connection with the operation and management of the Depository accounts.
- b) Registrar and transfer agent fees: Charges payable to registrars and transfer agents in connection with transfer of Securities including stamp charges, cost of affidavits, notary fees, postage, courier and other related charges. Similarly, charges payable to registrars and transfer agents in connection with services such as collection of applications together with payments from clients, redemption of investments, maintenance of client accounts, preparation & mailing statements of accounts and other client reports, responding to enquiries made by clients etc.
- c) Securities lending related expenses: The charges pertaining to lending of Securities and costs associated with transfers of Securities connected with the lending operations would be recovered.
- d) Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc would be recovered.
- e) Services related expenses: Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax, postal, telegraphic any other out of pocket expenses as may be incurred by the portfolio manager would be recovered.
- f) Direct Clients: Clients can get onboarded and opt for services of Portfolio Manager, without any intermediation of persons engaged in distribution services. Prospective investors may directly contact us at given coordinates (email & number).
- g) Any other incidental and ancillary charges: All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client for the Services and expenses incurred by the Portfolio Manager in terms of the Agreement shall be charged to the Client.

An indicative table of the charges that may be levied by the Portfolio Manager is given hereunder:

No.	Nature of Fees	Annual Fees
1	Upfront Fee	Nil / Usually NA
2	Option 1- Fixed Fee •Fixed fee: (on asset under management)	2.5%
	Option 2- Hurdle & Sharing •Performance fee •Hurdle rate	20% 10%
	Option 3- Sharing •Performance fee	15%
3	Brokerage (on transaction value)	At Actual
4	Custodian Fees along with Fund Accounting Charges (on asset under management)	At Actuals 0.05%
5	Depository Charges	At Actual
6	Exit Load (AUM on exit at any time before 1 Year of account activation)	1.5%
7	Registrar & Transfer Fees	At Actual
8	Applicable Goods & Service Tax (GST), Security Transaction Tax (STT) & other Statutory levies	At Actual
9	Out of pocket & other incidental Expenses like audit fees, etc.	At Actual

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*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 x c	-55,000		-45,000		-50,000	
Brokerage and Transaction cost	vi	vi = (iv x d)	-22,000		-18,000		-20,000	
Management Fees	vii	vii = (iv + v + vi) x 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:							
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.							

Variable Fee Illustration

Assumptions								
Capital Contribution (Rs.)	a	1,00,00,000						
Management Fee (%age per annum)	b	0.00%						
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	0		0		0	
Total charges before Performance fee.	viii	viii = v + vi + vii	-77,000		-63,000		-70,000	
Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	1,19,23,000		79,37,000		99,30,000	
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	9,23,000		0		0	
Performance fee	xiv	xiv = xiii x d	-1,84,600		0		0	
Net value of the Portfolio at the end of the year after all fees and expenses	xv	xv = ix + xiv	1,17,38,400		79,37,000		99,30,000	

% Portfolio Return	xvi	$xvi = ((xv - i) / i) \%$	17.38%	-20.63%	-0.70%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	xvii	$xvii = \text{Max} (x, xv)$	1,17,38,400	1,00,00,000	1,00,00,000
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM.	xvii	$xvii = \text{Max} (ix, x)$	1,19,23,000	1,00,00,000	1,00,00,000

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.
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.

Multi-Year Illustration including High-Watermark Principal

Assumptions		Values
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	20.00%
Hurdle Rate of Return (%age per annum)	e	10.00%
Brokerage and Transaction cost	f	0.20%

Fees			Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
			Gain / (Loss) 35%	Gain / (Loss) 25%	Gain / (Loss) -10%	Gain / (Loss) 0%	Gain / (Loss) 40%
Capital Contributed / Assets under Management	i	i = a	50,00,000	64,67,100	78,49,119	70,12,011	69,62,927
Gain / (Loss) on Investment based on the Scenario	ii	ii = i * Scenario	17,50,000	16,16,775	-7,84,911.93	-	27,85,170.65
Gross Value of the Portfolio at the end of the year	iii	iii = i + ii	67,50,000	80,83,875	70,64,207	70,12,011	97,48,097
Daily Weighted Average assets under management	iv	iv = (i + iii) / 2	58,75,000.00	72,75,487.50	74,56,663.31	70,12,010.70	83,55,511.95
Other Expense	v	v = iv * c	-29,375	-36,377	-37,283	-35,060	-41,778
Brokerage and Transaction cost	vi	vi = iv * f	-11,750	-14,551	-14,913	-14,024	-16,711
Management Fees	vii	vii = (iv + v + vi) * b	0	0	0	0	0
Total charges during the year (Sum of v, vi and vii)	viii	viii = v + vi + vii	-41,125	-50,928	-52,197	-49,084	-58,489
Value of the Portfolio before Performance fee	ix	ix = iii + viii	67,08,875	80,32,947	70,12,011	69,62,927	96,89,609
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	64,67,100	78,49,119	78,49,119	78,49,119
Hurdle Rate of return	xi	xi = i * e	5,00,000	6,46,710	7,84,912	7,01,201	6,96,293
Portfolio value in excess of Hurdle Rate Return	xii	xii = ix - x - xi	12,08,875	9,19,137	0	0	11,44,197
Profit share of the PMS	xiii	xiii = xii * d	-2,41,775.00	-1,83,827.32	0.00	0.00	-2,28,839.35
Profit Share To be taken by PMS	xiv	xiv = xiii * d	-2,41,775.00	-1,83,827.32	0.00	0.00	-2,28,839.35
Is the Performance Fee charged?	xv	xv = ix > (x + xi) then Yes else No PFees	Yes	Yes	No	No	Yes
Net value of the Portfolio at the end of the year after all fees and expenses	xvi	xvi = ix + xiv	64,67,100.0	78,49,119.3	70,12,010.7	69,62,926.6	94,60,769.3
% Portfolio Return	xvii	xvii = ((xv - i) / i) %	29.34%	21.37%	-10.67%	-0.70%	35.87%
High Water Mark to be carried forward for next year	xix	xviii = Max (x, xvi)	64,67,100	78,49,119	78,49,119	78,49,119	94,60,769

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.

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.

12. Tax Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

Under the portfolio management service, responsibility of the income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements required for the accounting purpose.

13. Accounting policies

- I. The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.
- II. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each client and to disclose at any point in of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the portfolio of each client.
- III. The key pointers of the accounting policy can be summarized as below pointers:
 - a) Contribution to the portfolio by way of securities are recorded as market value
 - b) All the investments performance reports will consider the valuation as per the mark to market basis
 - c) Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method
 - d) Purchase and sale transactions will be recognized on the trade date and not on the settlement date
 - e) Corporate actions like Bonus, Split, Dividends, Rights, Merger, Demerger, Buyback etc will be maintained
 - f) TDS if any is accounted as corpus out, since such amounts are not available for investment purposes
 - g) Accounting norms prevalent in the PMS industry will be adopted from time to time
 - h) Client may contact the office of Portfolio Manager to get further clarity on the accounting policies

14. Custodian Service Provider

Custody of all Securities of the Client shall be with the Custodian who shall be appointed, from time to time, at the discretion of the Portfolio Manager. The Custodian shall act on instructions of the Portfolio Manager.

All such custodian fees, charged by the Custodian shall be payable by the Client. The Portfolio Manager shall not be liable for any act of the Custodian, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the Client.

Sr	Service Provider	SEBI Registration #	Nature of Service Provided
1	Orbis Financial Corporation Limited	IN/CUS/020	Custodian and Fund accounting services

15. Investors services

I. Contact Information of the Investor Relations Officer

The officer will ensure that the Client's grievances are sorted out promptly. The Portfolio Manager will ensure that this official is vested with necessary authority, independence and the means to handle Client complaints.

Name	Mr. Rupesh Patil
Designation	Compliance Officer
Address	Building No B-1, flat no 304, Rutu park, R W Sawant Marg, Near Vrindavan Bus Terminus, Majiwada Thane west, Thane, Thane, Maharashtra 400601
Telephone No	9029832742
Email id	rupesh.patil@thewaya.com

II. Grievance redressal and dispute settlement mechanism: The grievances, if any that may arise pursuant to this Agreement shall be sent to

Name	Mr. Rupesh Patil
Designation	Compliance Officer
Address	Building No B-1, flat no 304, Rutu park, R W Sawant Marg, Near Vrindavan Bus Terminus, Majiwada Thane west, Thane, Thane, Maharashtra 400601
Telephone No	9029832742
Email id	rupesh.patil@thewaya.com

- The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle Client complaints. The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services
- Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.
- Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at <http://scores.gov.in>.

16. Details of investments in the securities of related parties of the portfolio manager

There are no related parties of the portfolio manager.

No	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	Bin73 SunriseAlpha (IAP)				

17. General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client (KYC) policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client, holding the funds/securities in his name, is legally authorized/entitled to invest the said funds/securities through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED

Mr. Mr. Amit M Vora DPIN: 07142205 Director		
Mr. Ms. Seema Vora DPIN: 06723935 Director		

Place:

Date:

18. Annexure I – Investment Approach

Bin73 SunriseAlpha

Investment Objective:

Our investment strategy revolves around the growth story of India. With India's trajectory towards becoming a 5 trillion-dollar economy, the market is expected to offer favorable returns to retail investors. Waya will consider macroeconomics, emerging sectors, and the fundamentals of companies when making long-term investments. We will align our portfolio with the nation's progressive growth and focus areas, such as Power, Recycling, Engineering & Infra, Capital Goods, Pharma and more. This approach not only takes advantage of India's upward momentum but also recognizes the interconnectedness of global markets. Our investment style combines scientific analysis with insights into the nation's economic ascent, while remaining agile to protect retail investors' interests.

Description of Types of Securities

Listed Equities

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

The Portfolio Manager believes that India offers attractive long-term investment prospects, and the Fund expects to be India-focused and long-biased. The portfolio will be constructed only in listed equities purely on long only basis with a buy and hold approach. Invest in themes that support the growth vision, such as digital transformation, sustainable development, or urbanization. Keep an eye on emerging industries or technologies that could disrupt existing markets and lead to new growth opportunities. Understand the key sectors and industries that are targeted in the country's growth plan, such as Power, Recycling, Engineering & Infra, Capital Goods, Pharma and more. Keep track of government policies and regulations that support specific industries and economic sectors. This could include subsidies, tax incentives, and policy reforms. The Portfolio Manager intends to preserve and grow investor wealth over time not by seeking to limit volatility but rather by seeking to limit the risk of permanent loss of capital.

Investment Process:

The Portfolio Manager will identify a company in which it wants to invest and will invest directly in the equity of such a company. The form of the investment will be listed equity. The equity of the company will be listed on an exchange like the National Stock Exchange of India and/or the Bombay Stock Exchange.

Allocation of portfolio across types of securities:

Portfolio will be always invested at least 50% in equities. Rest will be held in liquid fund of SEBI approved mutual funds or bank balances based upon identified market regime or if equity valuations are determined to be high. Equities across market capitalization, sectors and style factors can be part of the portfolio.

Dynamic Portfolio Management:

Core Portfolio: This will be the foundation of our portfolio, where we hold stocks for long term to benefit from compounding growth. I will make up 70%-80% of your investment.

Satellite Portfolio: This part of your portfolio seeks higher return in short duration by investing in tactical and contrarian opportunities with strong growth potential over fundamentally sound companies. We will allocate 20%-30% of your investment to this.

Benchmark to compare performance:

Our strategy is underpinned by constructing a high conviction portfolio of 20-35 companies investing across sectors. This being a flexi-cap strategy, the idea would be to invest in best ideas across market capitalization with minimum investment of 15% and maximum investment of 100% across Mid-Caps and Small-Caps. The appropriate benchmark to compare performance would be BSE 500 TRI as it matches our investment approach. The investment approach is subject to various risk like no assurance of investment returns, political, legal, social and economic considerations of investing in India, inflationary pressures and liquidity risk.

Basis for choice of benchmark:

Comparing the performance of a portfolio against a relevant benchmark like the BSE 500 TRI helps investors assess how well their investments are performing relative to the broader market. It provides a standard for evaluating investment returns. BSE 500 TRI represents a diversified basket of stocks, investors can assess whether the portfolio's returns adequately compensate for the risks taken.

Indicative tenure or investment horizon:

Since equity returns are maximized if held for the whole market cycle and business cycle of the targeted companies, our investment horizon for core portfolio will be 1-3 years. Satellite portfolio investment horizon will vary from 3 months to 12 months.

Use of Derivatives:

The portfolio manager will not be making use of any Derivatives

Strategy:

Long only Equity

Risks associated with the portfolio:

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its prospects. The Portfolio Manager's focus on business fundamentals through the detailed approach mentioned above will help the Portfolio Manager in mitigating these sector or company risks.

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

Liquidity Risk: The Portfolio Manager will make several investments in small-cap and mid-cap companies where there may be an issue in market liquidity and hence the impact cost of buying or selling may be substantial.

FORM C

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

Name	WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED
Address	Registered Address: 3602, A Wing, Rustomjee Elanza, Off Link Road, Malad West, Mumbai, Mumbai Suburban, Maharashtra, 400064 Correspondence Address: 805, DLH Park, S.V Road, Goregaon (West), Mumbai- 400062
Phone	9619826963
Fax Number	-
Email	amit.vora@thewaya.com

We confirm that:

- I. The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- II. The disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- III. The Disclosure Document has been duly certified by an independent Chartered Accountant, as on 15th September 2024
- IV. The details of the Chartered Accountants are as follows:

Name of the Firm: :M/S KAVA & Associates
Registration Number :145721W
Partner :CA Arun Kansara
Membership Number :126086
Address :A-402 Suashish IT Park, Off Datta Pada Road, Kandivali East, Mumbai – 400 066
Telephone Number :+91 98204 37890
UDIN : 24126086BKBNKA3934



(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision).

For and on behalf of WAYA FINANCIAL TECHNOLOGIES PRIVATE LIMITED