

## AUDITORS CERTIFICATE

We were appointed by Banyan Tree Advisors Private Limited ('the Company') to examine and certify the information provided in the Disclosure Document for the month of March 2024 to be submitted by the Company to Securities and Exchange Board of India (SEBI) under regulation 14 of SEBI (Portfolio Managers) Rules and Regulations, 1993.

We have verified the attached Disclosure Documents of even date; of the Portfolio Management Services of the Company based on the books of accounts and other financial records maintained by the Company. On the basis of our verification and information provided by the management, we certify that disclosures made in the attached document are fair and adequate for the investors to take informed decision.

This certificate is prepared solely for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

BT- 05 / 2023-2024

For MDA & Co.,  
Chartered Accountants  
Firm Registration Number. 0120 23 S

Anupama.S  
Partner  
M No: 217478  
UDIN No: 24217478BKBMOH6338  
Date: 22<sup>nd</sup> April 2024

Place: Bangalore



Form C

To

23<sup>rd</sup> April 2024

Investments Management Department  
Division of Funds -1  
Securities and Exchange Board of India  
SEBI Bhavan 3<sup>rd</sup> Floor, A. Wing  
Plot No C4-A, G Block,  
Bandra Kurla Complex, Bandra (East)  
Mumbai: 400 051

From

W S Ravishankar  
Principal Officer  
Banyan Tree Advisors Private Limited  
2966, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage  
Indira Nagar Bangalore: 560 008  
Phone: 91 80 46428500  
Email : [ravishankar@banyantreadvisors.com](mailto:ravishankar@banyantreadvisors.com)

Dear Sir / Madam,

This is to certify that as per information regarding Regulation 22 We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board 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 for the period ending 31<sup>st</sup> March 2024.

MDA & Co.  
No. 48 , First Floor, DVG Road,  
Basavanagudi, Bangalore 560004, Ph: +91 8026621115  
Firm Registration Number. 0120 23 S

Thanking You

W S Ravishankar  
Principal Officer

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**BANYAN TREE ADVISORS PRIVATE LIMITED**

Regd. Office: 2966, 4<sup>th</sup> Cross 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage, Indira Nagar, Bangalore- 560 008, Ph : 91.80.46428500, Fx : 91.80.4203.6196  
CIN No.: U74140KA2004PTC034474, SEBI Reg No.: INP 000001173, website: [www.banyantreadvisors.com](http://www.banyantreadvisors.com)

**DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT**  
**March 31, 2024**

- (i) This Disclosure 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) Rules and Regulations, 2020.
- (ii) The purpose of the Disclosure Document is to provide essential information about the portfolio management services of Banyan Tree Advisors Private Limited (Banyan Tree Advisors), in a manner to assist and enable investors in making an informed decision while engaging Banyan Tree Advisors.
- (iii) The necessary information about the portfolio manager, Banyan Tree Advisors, required by an investor before investing is given herein, and the investor is advised to retain this document for future reference.
- (iv) All the intermediaries involved in this Portfolio Management service are registered with SEBI as on the date of this document

- (v) Details of the Principal Officer of **Banyan Tree Advisors Pvt Ltd**

W S Ravishankar  
2966, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage  
Indira Nagar, Bangalore – 560 008  
Telephone: +91 80 46428500, 0 9342519878  
Fax: +91 80 42036196  
Email: [principalofficer@banyantreadvisors.com](mailto:principalofficer@banyantreadvisors.com)

- (vi) Corporate Details of **Banyan Tree Advisors Pvt Ltd**  
Website: [www.banyantreadvisors.com](http://www.banyantreadvisors.com)  
SEBI Reg No: INP000001173  
CIN No: U74140KA2004PTC034474

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**(1) Disclaimer Clause**

The details provided in this document have been prepared in accordance with the SEBI (Portfolio Managers) Rules and Regulations, 2020 as amended till date, and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

**(2) Definitions**

“**Act**” means the Securities and Exchange Board of India Act, 1992.

“**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.

“**Accredited Investor**” means any person who fulfils the following eligibility criteria or such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency

The persons fulfilling the following criteria, or such other criteria as may be specified by SEBI from time to time, will be eligible to be considered as Accredited Investors:

(i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:

a. Annual Income  $\geq$  INR 2 Crore; OR

b. Net Worth  $\geq$  INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR

c. Annual Income  $\geq$  INR 1 Crore+ Net Worth  $\geq$  INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets;

(ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.

(iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.

(iv) Body Corporates with net worth greater than or equal to INR 50 Crore.

“**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

“**Disclosure Document**” means this document, which has been prepared with the objective of providing essential information about the PMS of Banyan Tree Advisors, to enable investors in making an informed decision to engage Banyan Tree Advisors to manage their portfolio.

“**Portfolio Manager**” means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client, the management or administration of a portfolio of securities or the funds of the client, as the case may be.

“**Investor**” means any individual, partners in partnership, Central or State Government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family (HUF) or any other body of persons, whether incorporated or not.

“**Discretionary Portfolio Management Services**” means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

**“Assets”** means (i) the Portfolio and/or (ii) the Funds.

**“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any scheduled commercial bank.

**“Depository Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any depository or depository participant, registered under the SEBI (Depositories and Participants) Regulations, 1996.

**“Funds”** means monies managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes the initial monies, any further monies placed by the client with the Portfolio Manager for being managed, the proceeds of the 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.

**“Custodian”** means any India based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India.

**“Net Asset Value”** means the market value of assets in the Portfolio including equity, debt and cash and cash equivalents.

**“Portfolio”** means the Securities managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed pursuant to an agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

**“Large Value Accredited Investor”** means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees

**“Regulations”** mean the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

**“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;  
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.

“**Rules**” means the SEBI (Portfolio Managers) Rules, 2020, as may be amended from time to time.

“**Scheduled Commercial Bank**” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“**SEBI**” means the Securities and Exchange Board of India established under sub-section 3 of the Securities and Exchange Board of India Act, 1992.

“**Securities**” includes

- (i) securities as defined under the Securities Contracts (Regulation) Act, 1956
- (ii) shares, scrip’s, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivatives instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, trust, any entity, the Central Government, State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
- (iii) any other instruments or investment (including any borrowing or lending of securities) as may be permitted by applicable law, from time to time.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

### (3) **Description**

#### (i) **History, Present Business and Background of the Portfolio Manager**

“Banyan Tree Advisors Private Limited” has been established by W S Ravishankar and Sandeep Talwar. The Company was registered on 11<sup>th</sup> August 2004 having its registered office at no: 2966, 4th Cross, 12th Main Road Hal, 2nd Stage, Indira Nagar, Bangalore, Karnataka 560008 with the purpose of providing Portfolio Management Services and Portfolio Advisory Services, as defined by SEBI regulations. The company received an approval to practice the business of Portfolio Management, as defined by SEBI (Portfolio Managers) Regulation, 2020. The approval was granted on 1<sup>st</sup> June 2005 vide Registration number INP000001173.

**(ii) Key Personnel of the Portfolio Manager and their backgrounds**

The Directors at Banyan Tree Advisors are W S Ravishankar, Sandeep Talwar, Ghanshyam Prabhu, Jigar Shah, and Vishal Thakkar. They have a combined experience of over 132 years in the area of equity research, asset management, business development and strategy.

Ravishankar WS, Principal Officer has completed Electrical and Electronic Engineering from BITS, Pilani, followed by a Post Graduate Diplomas in Management from Indian Institute of Management, Bangalore. In addition, W S Ravishankar has completed the requirements of the Chartered Financial Analyst (CFA) course. Ravishankar has spent over 5 years research and investing in international equities and over 24 years in Indian equities.

Sandeep Talwar has completed Chemical Engineering from BITS, Pilani, followed by a Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. Sandeep Talwar has spent over 29 years handling equity research and asset management in the Indian capital markets.

Ghanshyam Prabhu, joined the core promoting team in 2008. Ghanshyam Prabhu has completed his B.E. and MBA from University of Mumbai and has also completed the requirements of the Chartered Financial Analyst (CFA) course. He has spent 10 years with a global long/short equity asset management firm and has a total experience of over 27 years in researching and investing in equity markets.

Jigar Shah joined Banyan Tree as a Portfolio Manager in January 2011 and joined the core promoting team in Feb 2015. Jigar Shah is a Chartered Accountant and has completed the requirements of the 'Chartered Financial Analyst' course. He has a total experience of 21 years of which he spent 8 years handling global equities for a hedge fund and over 12 years handling Indian equities.

Vishal Thakkar joined Banyan Tree in August 2013, overseeing Business Development & Strategy. He joined the core promoting team in September 2017 He has over 27 years' experience in leading Business Development teams in India and globally. Before joining Banyan Tree, he was Senior Director & Global Head of Business Development, at a leading research, analytics and ratings company. He is an MBA from University of Mumbai.

The five people mentioned above form the core management team and collectively own and manage the firm.

The management team is supported by Nandini V – Compliance Officer & Head - Finance & Operations. She joined Banyan Tree in February 2006 and has a total experience of over 19 years.

In addition, the management team is supported by various teams - client servicing & business development, back office & IT, Admin & Finance, a trader who monitors trades and settlements and research analysts who help in data collation, research and analysis. The team operates with state-of-the-art equity research support data, access to various annual reports and the best of accounting software infrastructure.

Client accounts are managed by a SEBI registered custodian (HDFC Bank) and settlements are done directly with the individual Exchanges.

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



Banyan Tree has one group company - Probe Information Services Pvt Ltd which provides information on unlisted Indian and corporates.

**(iv) Details of the services being offered**

The Portfolio Manager can offer Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager manages each portfolio individually, with a common approach to investing which focuses on capital protection and a reasonable rate of appreciation over long-term.

Services offered to Accredited Investors and Large Value Accredited Investors:

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

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

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at <https://www.banyantreadvisors.com/invest-with-us/accredited-investor-framework/>

Our Directors/their family members have invested majority of their savings to equity investments and those accounts are managed by us like any other PMS account of a client.

**(4) Penalties, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or initiated by any regulatory authority.**

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty / direction	Not applicable
(iii) Penalties imposed for any economic offence and/or for violation of any securities laws	None
(iv) Any pending material litigation/ legal proceedings against the portfolio manager /key personnel with separate disclosures regarding pending criminal cases, if any	None

(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	None
(vi) Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the portfolio manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	None

## (5) Services Offered

At Banyan Tree, we offer one ‘Investment Approach’’: Growth at Reasonable Price (GARP)

Description of Investment Approach:

We create a portfolio of companies that adhere to the following three criteria.

- i. The company has to be available at prices that are at reasonable discount to their intrinsic value
- ii. The company should have a proven record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions
- iii. Future prospects for the company over time should look good and the company must be taking the right steps to capitalize on this opportunity

We generally invest in cash rich, dividend paying, highly profitable companies that are available at reasonable discounts to their intrinsic value, but not limited to those only, if alternative opportunities are attractive enough.

Investments would be made primarily in listed equities. In a situation where we do not find sufficiently attractive opportunities, the excess funds would be invested in Bank deposits or Money market / bond Mutual Funds. We expect to create a diversified Portfolio of such stocks. The Portfolio Manager shall whenever deemed appropriate deploy clients funds in derivatives including transactions for the purpose of hedging, as permissible under SEBI Regulations.

The Portfolio is benchmarked against the Nifty-50 TRI, which is a reasonable representation of large, top grade companies in India and the most actively traded companies over time.

There are no listed group companies. Therefore, we do not expect to invest in any of Banyan Tree Advisors’s group / associate companies.

**On-Boarding of Clients:** Banyan Tree may:

- i. Empanel Distributor to on-board the Client.
- ii. On-board the Client directly without intermediation of any Distributors. For more details about the same, the client is request to visit our website <https://www.banyantreeadvisors.com/> .

## (6) Risk Factors

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 2020 and amendments thereto. Investors are requested to familiarize themselves with these regulations

- (ii) Securities investments are subject to a wide range of market risks, which may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Assets under the Discretionary Portfolio Management Service may depreciate to an unpredictable extent
- (iv) The past performance of the portfolio manager, promoters or Directors is not indicative of and does not guarantee future performance of individual portfolios
- (v) The performance of individual portfolios 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
- (vi) Since we operate a managed account structure where each portfolios is individually managed, individual portfolio performance may differ depending on several factors including the time of entry/addition/withdrawal of funds
- (vii) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation
- (viii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (ix) The portfolio manager may use derivative instruments like index futures, stock futures and option contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (Portfolio Managers) Rules and Regulations, 2020. Usage of derivatives will expose the individual portfolios to certain risks inherent to such instruments. As and when the portfolio trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialised instruments that require investment techniques and risk analysis, which are different from those, associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Portfolio and the ability to forecast price or interest rate movements accurately.
- (x) The Portfolio Manager has a track record of over 18 years.

**(7) Client Representation**

**(i) Fund management business details:**

Category of clients	No. of Clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
<b>Associates / group companies (Last 3 years)</b>			
F.Y. 2023-2024	Nil	Nil	Nil
F.Y. 2022-2023	Nil	Nil	Nil
F.Y. 2021-2022	Nil	Nil	Nil
<b>Others (last 3 years)</b>			
F.Y. 2023-2024	1957	5138.41	Discretionary
F.Y. 2022-2023	1838	4029.69	Discretionary
F.Y. 2021-2022	1706	3774.01	Discretionary

**(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:**

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

**1. Enterprise in which Key Managerial Personnel or their relatives having significant influence**

Sr	Name of Company	Nature of Interest
1	Probe Information Services Private Limited	Wholetime Director
2	Redstart Solutions Private Limited	Independent Director

**2. Key Management Personnel (KMP)**

Sr	Name of the KMP
1	Ravishankar W S
2	Sandeep Talwar
3	Ghanshyam Prabhu
4	Jigar Shah
5	Vishal Mansukhlal Thakkar

**3. Relatives of the Key Managerial Person**

Sr	Name
1	Deesha Jigar Shah
2	Divya Pravin Shah
3	Ish Talwar
4	Madan Lal Talwar
5	Ritu Sandeep Talwar
6	Vir Bala Talwar
7	Anusha Vishal Thakkar
8	Dipali Ghanshyam Prabhu
9	Radhika Atul Bhagat
10	Sanjana Vishal Thakkar
11	Shubhada Radhakrishna Dangi
12	Tanisha Vishal Thakkar

Transactions made with related parties as per the audited financial statement for the year ended 31<sup>st</sup> March 2023.

Amount in lakhs

Particulars		Enterprise in which KMP or their relatives having significant influence	Key management Personnel	Relatives of Key management Personnel
Portfolio Fees Received		-	0.01	0.02
		-	-	-
Salary & Incentive		-	618.13	-
		-	(6,679.43)	-
Official Reimbursement		-	52.51	-
		-	(42.31)	-
Professional Fees Paid		0.70	-	-
		(0.42)	-	-
Computer Maintenance Expenses		3.93	-	-
		-	-	-
Balance Outstanding	Debit	-	0.01	0.02
		-	-	-
	Credit	-	78.67	-
		-	(1,025.50)	-

1. The amount disclosed above are exclusive of Goods and Service tax as applicable.
2. The figures in brackets represent the previous year figures unless specified otherwise.

**(8) Financial Performance**

Banyan Tree Advisors Private Limited is a company with net worth greater than Rs 5 cr and is compliant with the SEBI minimum capital requirement. Details of its latest year financials is attached in the Annexure I.

**(9) Portfolio Management performance and in case of discretionary Portfolio Manager, disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Rules and Regulations, 2020.**

The following table provides details of the number of clients, total assets under management (AUM) and the 'Time Weighted Rate of Return' post expenses and fees.

Investment Approach - GARP	AUM (in INR Cr)	Returns (%)	Benchmark Return – Nifty Fifty TRI	Portfolio Turnover Ratio
FY 2021-22	3,774	13.9%	20.3%	0.32
FY 2022-23	4,030	3.2%	0.6%	0.16
FY 2023-24	5,138	23.4%	30.1%	0.21

\*GARP - Growth at Reasonable Price

March Ending	Post Fee Returns	BT Value	Nifty 50 TRI	Nifty 50 TRI Value	AUM (crores)	No of Investors
April 01, 2008				<b>100</b>		
2009	-11.0%	89	-35.4%	65	55	89
2010	44.9%	129	75.3%	113	73	126
2011	7.4%	139	12.4%	127	87	161
2012	13.6%	157	-8.2%	117	118	197
2013	6.9%	168	8.7%	127	165	236
2014	21.3%	204	19.5%	152	261	286
2015	55.1%	317	28.2%	194	594	439
2016	4.2%	330	-7.8%	179	727	580
2017	14.4%	377	20.2%	215	990	720
2018	20.4%	454	11.8%	241	1,335	865
2019	12.4%	511	16.4%	280	1,746	1,088
2020	-16.5%	426	-25.0%	210	1,719	1,416
2021	65.9%	708	72.5%	362	3,229	1,465
2022	13.9%	806	20.3%	436	3,774	1,706
2023	3.2%	832	0.6%	438	4,030	1,838
2024	23.4%	1027	30.1%	570	5,138	1,957
<b>CAGR Total</b>	<b>15.7%</b>		<b>11.5%</b>			
<b>Cumulative</b>	<b>926.6%</b>		<b>470.3%</b>			

Note: The existing benchmark of the Investment Approach has been revised from Nifty 50 to Nifty 50 TRI with effect from April 01, 2023 as per SEBI/APMI circular

Returns are Time Weighted Rate of Return for all clients, post expenses and fees. Individual client portfolio performance may vary due to timing of entry /exit and additions to/withdrawals from portfolio among other reasons. Performance related information provided here is not verified by SEBI.

#### (10) Audit Observations

In connection with the audit of the Financial Statements of the Company which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view on the standalone financial statements of the Company during last 3 financial years.

#### (11) Nature of expenses

The Portfolio Manager typically offers the following fee structure to its clients.

##### **Banyan Tree Advisors PMS – Fee structure**

The fee charged by Banyan Tree Advisors comes with a certain underlying philosophy. In the event we have not added value to the client, we don't deserve to get paid. Therefore, fees of any form is applicable if and only if the

overall portfolio return to client is above the risk free rate of return, which we have defined as 5% for the purposes of simplicity.

- a. Management Fee: There is no fixed annual fee charged to the client
- b. Performance Fee: The investor pays a performance fee of 20% of the return over and above a hurdle rate of 5% pa
- c. In the event the portfolio return is less than 5% in a year, the performance fee for the next year will be applicable after the portfolio makes up for the previous year's 5% threshold and the subsequent year's threshold of 5%
- d. The fees are calculated after expenses such as brokerage (upto 0.12% on the transaction), STT, custodian fee, depository fees, bank charges, charges and levies by Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the client. All aforementioned transaction related expenses would be to the account of the client on the basis of actual expenses
- e. The Custodian fee is upto 0.05% per annum of the value of the assets based on a monthly closing balance and an additional 0.02% of individual transaction value. Other charges including but not limited to depository charges, SEBI charges, any out of pocket expenses incurred by custodian, GST and any statutory levies as applicable from time to time. These shall be paid directly from the client portfolio to the Custodian.

## **(12) Taxation**

Under the PMS, the onus of income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements on a periodical basis, prior to the due dates of income tax payments, to enable the investor to assess their tax obligations under the Income Tax Act, 1961.

## **(13) Accounting Policies**

- a. Investments introduced by the client into their respective portfolios are booked at the market value as of the date of introduction into the portfolio.
- b. Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.
- c. As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Stocks, for NAV purposes, would be valued based on the closing stock prices on National Stock Exchange. If the stock is not listed on NSE, closing prices on Bombay Stock Exchange would be used. Revenue arising from interest and dividends is accounted for on accrual basis.
- d. The investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, separate bank accounts and depository accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorized by a Power of Attorney. All settlements and custody of assets are handled by a recognized Custodian.

## **(14) Investor Services**

- a. All investor queries and complaints should be addressed to the below mentioned team of the Portfolio Manager, whose contact co-ordinates are provided below:

W S Ravishankar  
Banyan Tree Advisors Pvt Limited  
2966, 4<sup>th</sup> Cross, 12<sup>th</sup> Main, HAL 2<sup>nd</sup> Stage, Indira Nagar  
Bangalore – 560 008  
Tel: +91 80 46428500  
Fax: +9180 42036196

b. Grievance redressal and dispute settlement mechanism

In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to Customer Services Team of the Portfolio Manager at [customerservice@banyantreadvisors.com](mailto:customerservice@banyantreadvisors.com) or Tel -91 80 46428500. The Customer Services Team shall acknowledge the receipt of email within 2 working days. Further, Customer Services Team shall, within a period of 21 (Twenty-one) calendar days from the date of receipt of the complaint and write to the Client in the form of an Action Taken Report (ATR) stating the action taken, and where the grievance is of the nature that can be repetitive, the steps taken so that the grievance does not arise again.

Where the Client is not satisfied with the ATR of the concern, then the client shall write to the Director In charge of Customer Services Team - [vishal.thakkar@banyantreadvisors.com](mailto:vishal.thakkar@banyantreadvisors.com) - Tel: +91 22 25677280. The timelines specified for the Customer Services Team relating to acknowledge and the timelines for writing to the Client in the form of an ATR shall be applicable to the Director In charge of Customer Services Team also.

In the event the Client is not satisfied with the resolution provided by the Customer Services Team or the Director In charge of Customer Services Team, the Client can contact Principal Officer [principalofficer@banyantreadvisors.com](mailto:principalofficer@banyantreadvisors.com) Tel - 91 80 46428500

In case, the investors does not get a response from the Portfolio Manager, or not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI to address complaints against the Portfolio Managers, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at <https://scores.sebi.gov.in/>

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login> .

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before an auditory arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://www.banyantreadvisors.com/invest-with-us/grievance-redressal-and-dispute-settlement-mechanism/>

**(15) Investments in the securities of associates/related parties of Portfolio Manager**

Nil

**(16) Diversification Policy**

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

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

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



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

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

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

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

There are no listed group companies. Therefore, the Portfolio Manager does not expect to invest in any of Banyan Tree Advisors group / associate companies.

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

**For Banyan Tree Advisors Private Limited**

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W S Ravishankar  
Director  
Place: Bangalore  
Date: 23/04/2024

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Sandeep Talwar  
Director  
Place: Bangalore.  
Date: 23/04/2024

**Annexure I**

**Summary Financial Statement**

<b>Financial Statement</b>	<b>As on 31.03.23</b>	<b>As on 31.03.22</b>	<b>As on 31.03.21</b>
	Amount in Lakhs	Amount in Lakhs	Amount in Lakhs
<b>Profit &amp; Loss Statement</b>			
Total Income	<b>1,240.58</b>	<b>14,064.10</b>	<b>6,852.98</b>
Expenditure			
Loss on sale of investment	-	-	-
Employee Benefit Expenses	1,043.44	7,180.57	3,662.31
Depreciation	13.68	10.45	16.20
Other Expenses	490.57	1,326.89	717.13
<b>Total</b>	<b>1,547.69</b>	<b>8,517.90</b>	<b>4,395.63</b>
Profit/ (Loss) before tax	-307.11	5,546.19	2,457.35
<b>Profit After Tax</b>	<b>-240.96</b>	<b>4,133.95</b>	<b>1,882.77</b>
<b>Balance Sheet</b>			
<b>SOURCES OF FUNDS</b>			
<b>Shareholder funds :</b>			
Share Capital	70.86	70.86	72.50
Reserves and Surplus	2,902.51	3,958.34	2,487.06
<b>Non Current Liabilities :</b>			
Long Term Provisions	109.86	104.67	74.70
<b>Current Liabilities :</b>			
Trade Payables	74.64	274.39	479.45
Other Current Liabilities	176.45	1,391.91	3,434.08
Short Term Provisions	24.72	62.29	12.31
<b>Total</b>	<b>3,359.03</b>	<b>5,862.46</b>	<b>6,560.10</b>
<b>APPLICATION OF FUNDS</b>			
<b>Non Current Assets</b>			
Fixed Assets :			
Tangible Assets	19.62	16.48	19.38
Intangible Assets	8.00	7.68	7.58
Intangible Assets – under development	45.00	-	-
Non Current Investments	345.76	346.11	346.11
Deferred Tax Asset (Net)	95.26	35.68	27.26
Long Term Loans and Advances	65.30	47.12	49.65
<b>Current Assets</b>			
Current Investments	2,136.70	2,909.81	400.45
Trade receivable	521.58	1,991.94	5,120.73
Cash and Bank Balances	56.50	433.02	536.59
Short Term Loans and Advances	33.74	43.89	33.23
Other Current Assets	31.57	30.74	19.12
<b>Total</b>	<b>3,359.03</b>	<b>5,862.46</b>	<b>6,560.10</b>

**Auditor :** Maheshwari & Associates

Chartered Accountants 1st Floor, "Park Plaza" No.1, Park Road,  
(Off: Infantry Road), Tasker Town, Bangalore - 560 001, Karnataka, India