

1. The Investment Adviser (IA) shall only accept payments towards its fees for Investment Advisory Services and is not permitted to accept funds or securities in its account on the Client's behalf.
2. The IA does not guarantee returns, accuracy, or risk-free investments. All advice is subject to market risks, and there is no assurance of any returns or profits.
3. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the Client by the IA.
4. Investment advice, only related to securities shall fall under the purview of SEBI. In case of any services offered by IA related to products/services not under the purview of SEBI, IA shall make disclosure to the Client and take appropriate declaration and undertaking from the Client that such products/services and the services of IA in respect of such products/services do not come under regulatory purview of SEBI and that no recourse is available to the Client with SEBI for grievances related to such products/services or services of IA in respect of such products/services.
5. The IA cannot execute or carry out any trade (purchase/sell transaction) on behalf of the Client without their specific and positive consent for every trade. The Client is advised not to permit the IA to execute any trade without such explicit consent.
6. The fee charged by IA to the Client will be subject to the maximum of amount prescribed by SEBI/Investment Adviser Administration and Supervisory Body (IAASB) from time to time (applicable only for Individual and HUF Clients).

Note:

- a. The current fee limit under Fixed Fee mode is INR 1,51,000 per annum per family of the Client. Under Assets under Advice (AUA) mode, maximum fee limit is 2.5 per cent of AUA per annum per family of the Client.
 - b. The IA may change the fee mode at any time with the Client's consent; however, the maximum fee limit in such cases shall be higher of fee limit under the fixed fee mode or 2.5 per cent of AUA per annum per family of the Client.
 - c. The fee limits do not include statutory charges.
 - d. The fee limits apply only for investment advice related to securities under purview of SEBI.
 - e. The fee limits do not apply to a non-individual client / accredited investor.
7. The IA may charge fees in advance if agreed by the Client. Such advance shall not exceed the period stipulated by SEBI; presently it is maximum one year. In case of premature termination of the IA services by the Client or the IA, the Client shall be entitled to seek refund of proportionate fees only for unexpired period. However, the IA is entitled to retain a maximum breakage fee of not greater than one quarter fee.

8. Fees to the IA may be paid by the Client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM), managed by BSE Limited (i.e., currently recognized IAASB).
9. The IA is expected to know the Client's financial details for providing services. Hence, the Client is required to share the financial information (e.g., income, existing investments, liabilities, etc.) with the IA.
10. The IA is required to carry out the Client's risk profiling and suitability analysis before providing services and thereafter on an ongoing basis. The services provided will be in line with the assessed risk profile. The IA shall also communicate the assessed risk profile to the Client.
11. As part of conflict of interest management, the Client or the Client's family members will not be provided any distribution services by the IA or any of its group entity/ family members. The IA shall, wherever available, advise direct plans (non-commission based) of products only.
12. The IA shall endeavour to promptly inform the Client of any conflict of interest that may affect the services being rendered to the Client.
13. For any grievances,
 - Step 1:** The Client should first contact the IA using the details on its website or following contact details:

Name of IA / Principal Officer: Chinmay D Naik (Proprietor – Kautilya Capital Management)

Type of Registration: Individual

SEBI Registration Number: INA000021252

BSE Enlistment Number: 2357

Validity of Registration: Perpetual from 03 November 2025

Address: 303, Meghdhanush Complex, Race Course, Vadodara, Gujarat 390 007

Email: chinmay.naik@kcmehta.com

Phone: +91 99254 46820

Website: <https://kcmehta.com/services/wealth-advisory/>
 - Step 2:** If the resolution provided by the IA is unsatisfactory, the client can lodge grievances through SCORES 2.0 (a web-based centralized grievance redressal system of SEBI) at <https://scores.sebi.gov.in>. This involves a two-level review: the first review is done by the designated body (IAASB) and the second review is done by SEBI.
 - Step 3:** If the Client remains dissatisfied with the outcome of the SCORES complaint, the Client may consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
14. Registration granted by SEBI, enlistment with BSE and certification from National Institute of Securities Markets (NISM) in no way guarantee performance of the IA or provide any assurance of returns to investors.

- 15.** Clients are required to keep contact details, including email id and mobile number/s updated with the IA at all times.
- 16.** The IA shall never ask for the Client's login credentials and OTPs for the Client's Trading Account, Demat Account and Bank Account. Never share such information with anyone including the IA.