

Disclaimers and Disclosures

Updated RIA Disclosure Document is available at www.citrusadvisors.com

Key Information And Disclosure Document For Investment Advisory Services Undertaken By Citrus Advisors Private Limited (through its Investment Advisory Division) ("Investment Adviser" / "Citrus")

- The purpose of the Key Information and Disclosure Document is to provide essential information about the investment advisory services in a manner to assist and enable the Investors in making decisions for engaging an investment adviser.
- The necessary information about the Investment Adviser is disclosed in this Disclosure Document and the Investor is advised to carefully read the entire document and is advised to retain it for future reference.
- Investors may view this updated document at www.citrusadvisors.com of the Investment Adviser.

Disclaimer

This Key Information and Disclosure Document has been prepared inter-alia in pursuant to regulation 15 and 18 of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended from time to time (the Regulations) and the Circulars, Guidelines and instructions issued by SEBI thereunder from time to time. This document is intended only for the personal use of the prospective investors to whom it is addressed or delivered and must not be reproduced or redistributed in any form to any other person without prior written consent of the Investment Adviser. This document does not purport to be all-inclusive / comprehensive, nor does it contain all the information which a prospective investor may desire for making decisions for engaging the Investment Adviser.

About Us:

Name of the Investment Adviser: Citrus Advisors Private Limited

Type of Registration - Non-Individual

SEBI Registration number: INA000016348

Validity of Registration: - October 28, 2021 - Perpetual

BASL Membership ID: 1070

Corporate Identification Number (CIN): U93030MH2012PTC226710

Registered Office Address: First International Financial Center, 1st Floor, Plot No. C-54 &C-55, G Block, BKC, Bandra - East, Mumbai City, Mumbai, Maharashtra, India, 400051

Contact: +91 8897567833

Details of Principal Officer:

Name: Mr. Sanjay Sinha

Phone: +91 9820196590

E-mail: sanjay.sinha@citrusadvisors.com

Details of Compliance Officer -

Name: Pavan Tourani

Phone: +91 98492 44627

E-mail: pavan.tourani@citrusadvisors.com

Details of Grievance Redressal Officer

Name: Swapnil Lokagariwar

Phone: +91 98218 26022

E-mail: grievance@citrusadvisors.com

SEBI Head Office: SEBI Bhavan, Plot No. C-4 A, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

Standard Warning: Investment in securities market are subject to market risks. Read all related documents carefully before investing.

Standard Disclaimer: Registration granted by SEBI, membership of BASL and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Annual Audit:

Sr. No	Financial Year	Compliance Audit Status	Remarks, if any
1	FY 2021-22	Conducted	-
2	FY 2022-23	Conducted	-

History, Present Business and Background

Citrus Advisors Private Limited ('Citrus') is a SEBI registered Investment Adviser and

offers advisory services to clients vide SEBI registration No. INA000016348.

Profile of the Directors:

(i) Mr. Sanjay Sinha

Mr. Sanjay Sinha has more than 31 of experience in area of asset management. He was the CEO of L&T Mutual Fund till 2011, which was known as DBS Chola Mutual Fund before it was acquired by L&T Finance in January 2010. During the 3-year stint with the company he grew the assets under management fivefold. Before joining DBS Cholamandalam Asset Management in September 2008, Sanjay was the Chief Investment Officer at SBI Mutual Fund. During this tenure, the Fund House won 34 awards in a span of 3 years i.e. from 2005 – 08 for the performance of its funds. In this period funds managed by SBI Funds Management grew from Rs 6,500 crore to Rs 36,000 crore. He started his career with UTI AMC Pvt. Ltd. and was with them for over 16 years. Funds managed by him were the first few funds from UTI that won awards for their performance. He has managed the entire spectrum of equity funds – from exchange traded fund, index funds, diversified equity to sector funds. In UTI he has also had hands on experience in sales and marketing and operations in the initial part of his stint. He, therefore, has the unique distinction of having an experience in all the three key areas of functioning of a mutual fund – mobilization of funds, investments and investor servicing. He is currently also an active member of Mumbai Angels. He has also served as a Director on the Board of Association of Mutual Funds in India (AMFI).

He is currently the Principal Officer under SEBI (Investment Advisors) Regulations, 2013 for Investment Advisory Services provided by Citrus under its separate advisory license.

Mr. Sinha holds Bachelor of Arts (Honors in Economics) from University of Delhi and has also done post-graduation in general management from IIM-Calcutta.

(ii) Mrs. Rita Sinha

Ms. Rita Sinha has completed secondary school examination from Kendriya Vidyalaya Golder Market and diploma in Fashion Designing from South Delhi Polytechnic for Women in 1992.

Currently, she oversees management and administration at Citrus.

Affiliation with other intermediaries

There are no affiliations with other intermediaries except that Citrus has empaneled various financial intermediaries and / or financial institutions and / or individuals for promoting / distributing its various financial product offerings including availing theirs advisory / distribution / on-boarding platform(s).

Disciplinary History / Complaint Status

- i. No penalties / directions have been issued by SEBI under the SEBI Act or Regulations made there under against Citrus or its Directors, or employees relating to Investment Advisory services.
- ii. There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against Citrus or its Directors, or employees.
- iii. For latest update on complaints kindly visit website: [\[website link\]](#)

Services offered and terms of offering

- a. The Investment Adviser shall provide investment advice to the Clients relating to investing, purchasing, selling, or dealing in securities as shares, debentures, bonds, derivatives, securities instruments, structured products, mutual funds, money market instruments etc.
- b. The Investment Adviser provides advice on investment portfolio containing or any other investment product suitable to the Client's needs and on-going monitoring, periodic review, asset allocation and financial planning including analysis of Clients' financial position, identification of its financial goals and developing and recommending financial strategies to realise such goals.
- c. Investment Adviser undertakes that all such Investment Advisory services shall be offered to the client with no binding whatsoever and client shall be free to implement or execute the services with any distributor/broker/intermediary of his/her/its choice.
- d. The performance related information provided by the Investment Adviser from time to time is on a consolidated basis which has neither been verified nor approved by SEBI. The performance / returns of the stock across advised individual portfolios may vary significantly from the data depicted by the Investment Adviser. No claims may be made or entertained for any variances between the performance depictions and that of the stock within individual client portfolios. Neither the Investment Adviser, nor its Directors, employees, affiliates shall in any way be liable for any variation noticed in the returns of individual portfolios. Performance of Citrus shall have no bearing on the expected performance of an Individual Client Portfolio. Citrus also does not guarantee or assure any minimum or risk-free returns. Past performance of the financial products, instruments and the portfolio may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Risk Factors

The value of the investments and the expected returns may be affected generally by factors affecting financial and securities markets, such as price and volume, volatility in interest rates, currency exchange rates, changes in regulatory and administrative policies of the Government or any other appropriate authority (including tax laws) or other political, economic, and other developments as detailed below:

- **Portfolio Entities/ Companies Risk:** The performance of the model portfolio will depend upon the business performance of the Portfolio Entities and Companies and its prospects. Investment Advisor focuses on studying the business and the sustainability with focus on studying the balance sheet will help the Investment Advisor in mitigating these sector or company risks.
- **Valuation Risk:** Investment Advisor will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while creating the model portfolio and reassess the same from time to time.
- **Market Risk:** Investment Advisor endeavours to create a portfolio of Entities /Companies using bottom-up fundamental research rather than trying to time the markets. However, in order to mitigate Market Risk, the Investment Advisor will monitor and analyse the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- **Liquidity Risk:** While investing in equities and Portfolio Entities, liquidity constraints are potential near-term risk while investing and disinvesting the Portfolio Entities. The Investment Advisor endeavours to mitigate the risks by investing, creating a portfolio with a medium to long term time horizon.
- **Service Provider Risk:** Investment Advisor is reliant upon the performance of third-party service providers for their functions. Weak control over technology used in the third-party arrangement may result in threats to security and the integrity of systems and resources, which can have materially detrimental impact upon the operations of the Citrus. These issues could result in unauthorized transactions or the inability to transact business as expected. The Investment Adviser endeavors to mitigate these risks by entering into the arrangement with regulated entities and/or incorporating indemnity clause in agreement entered with service providers.
- **Other Risks:** The advisory portfolio offered by the Investment Adviser is suitable for clients with high risk profile. The Investment Advisory does not offer any assured / guaranteed returns. Investments in securities are subject to market risk. Please read the Key Information and Disclosure Document carefully before investing.

Citrus is not liable or responsible for any loss or shortfall resulting from the operation of the model advisory portfolio.

Holdings and Disclosure of Interest

Citrus or its affiliates or employees/directors or funds managed by Citrus may have same or contra positions in personal or fiduciary capacity in the securities/stocks advised. Investors should take caution while executing the advice based on their risk/return profile and suitability.

Companies/stocks/Sectors advised by Citrus may or may not be the part of one or more of Citrus's PMS Investment Approaches, Advisory portfolio universe and/or AIF Schemes.

Conflict of Interest

(i) Client understands that subject to the applicable laws, the Investment Adviser may give advice or take action in performing its duties to other clients, or for its own accounts, that may or may not differ from advice given to or acts taken for the Client, the Investment Adviser is not obligated to recommend to the Client, any security or other investment that, the Investment Adviser may buy, sell, or recommend for any other client or for its own accounts.

(ii) The Investment Adviser or its directors or affiliates may be involved in other financial, investment or other professional activities which may on occasion cause conflicts of interest with the investment advisory services being provided to the Client. These include serving as directors, officers, advisers, or agents of other companies.

(iii) The Parties may have to govern themselves by the terms and conditions as may be laid down or applicable in case of the aforementioned activities subject to the following:

- **As an entity:** The Investment Adviser, for its own proprietary purposes may invest / divest in various securities / investments, from time to time at its own discretion which will be undertaken by a separate and dedicated team. The said segregation will ensure avoidance of conflict of interest with regard to the investment advisory and related business of the Company. Such proprietary investment transactions may at times be contrary to the investment advice or other related business or actions inter-alia due to reasons such as different risk profile, returns expectation, investment objective or risk perception of the entity being advised.
- **As its business activities:** In connection with any advice on securities or investment products so serviced, the Investment Adviser may earn fees or remuneration in form of advisory fees or any other fees by whatever name called.
- **As its directors or employees:** The Investment Adviser, its directors or employees may also advice or be connected with any fund house, portfolio manager, mutual fund/asset

management company, alternative investment funds, broking company or any other entity or its directors or employees offering any financial product (which may be part of investment advice) or undertake any execution services and accordingly they may earn management fees, for the same.

- **Future business activity:** During the course of business, as part of normal business activity, the Investment Adviser, its director or its affiliates may undertake any other business or register with SEBI or any other regulator or body for conducting business activities that may be directly or indirectly connected with its long-term business objectives in line with its object clause inter alia including corporate advisory etc.

However, the client shall not be under any obligation to avail the execution, or any other such services offered by the Investment Adviser. All fees and charges, wherever applicable, for such services shall be paid directly to execution service providers and not through the Investment Adviser.

Other Disclosures

The Investment Adviser retains all the rights in relation to all information contained in the document(s) shared from time to time.

The Investment Adviser operates from within India and is subject to Indian laws and any dispute shall be resolved in the courts of Mumbai, Maharashtra only.

The Investment Adviser declares that the data and analysis provided by Investment Adviser by time to time shall be for informational purposes. The information contained in the analysis shall be obtained from various sources and reasonable care would be taken to ensure sources of data to be accurate and reliable. The Investment Adviser will not be responsible for any error or omission in the data or for any losses suffered on account of information contained in this analysis. While the Investment Adviser will take due care to ensure that all information provided is accurate however Investment Adviser neither guarantees/warrants the sequence, accuracy, completeness, or timeliness of the aforesaid report(s) shared from time to time. Neither the Investment Adviser nor its affiliates or their directors, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this analysis or the contents or any systemic errors or discrepancies or for any decisions or actions taken in reliance on the analysis. The Investment Adviser does not take any responsibility for any clerical, computational, systemic, or other errors in comparison analysis.

The Investment Adviser warrants that the contents of this Key Information and Disclosure Document are true to the best of the knowledge, belief, and information of the directors of the Investment Adviser, however, assume no liability for the relevance, accuracy, or completeness of the contents herein.

The Investment Advisers (including its affiliates) and any of its directors, officers, employees, and other personnel will not accept any liability, loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this document in any manner whatsoever.

This document may include certain forward-looking statements which contain words or phrases such as "believe", "expect", "anticipate", "estimate", "intend", "plan", "objective", "goal", "project", "endeavor" and similar expressions or variations of such expressions that are forward-looking statements. Actual results may differ materially from those suggested by the forward-looking statements due to risks, uncertainties, or assumptions. The Investment Adviser takes no responsibility of updating any data/information.

This document cannot be copied, reproduced, in whole or in part or otherwise distributed without prior written approval of the Investment Adviser.

Prospective clients are advised to review this document, Investment Advisory Agreement, presentation(s), and other related documents carefully and in its entirety. Prospective clients should make an independent assessment, and consult their own counsel, business/investment advisor and tax advisor as to legal, business and tax related matters concerning this document, the Investment Advisory Agreement, and the other related documents before becoming interested in the Model Advisory Portfolio.

The information contained in this document has been prepared for general guidance and does not constitute a professional advice / assurance and no person should act upon any information contained herein without obtaining specific professional advice/assurance. Neither the Investment Adviser nor its Affiliates or advisors would be held responsible for any reliance placed on the content of this document or for any decision based on it. Each existing / prospective client, by accepting delivery of this document agrees to the foregoing. The Investment portfolio are subject to several risk factors including but not limited to political, legal, social, economic, and overall market risks. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this document. The Investment Adviser , its directors and employees, may have existing exposure to the stocks that form part of the investment advisory portfolio. Further, in view of the investment objective there may be situations where the Investment Adviser may be selling a stock which is part of the advisory portfolio.

The Investment Advisory does not offer any assured / guaranteed returns. Investments in securities is subject to market risk.

The information can be no assurance that future results or events will be consistent with this information. Any decision or action taken by the recipient based on this information shall be solely and entirely at the risk of the recipient. The distribution of this information in some jurisdictions may be restricted and/or prohibited by law, and persons into whose possession this information comes should inform themselves about such restriction and/or prohibition and observe any such restrictions and/or prohibition. Unauthorized disclosure, use, dissemination or copying (either whole or partial) of this information, is prohibited. The Investment Adviser will not treat recipient/user as customer by virtue of their receiving/using this report. Neither the Investment Adviser nor its affiliates, directors, employees, agents, or representatives, shall

be responsible or liable in any manner, directly or indirectly, for the contents or any errors or discrepancies herein or for any decisions or actions taken in reliance on the information. The person accessing this information specifically agrees to exempt the Investment Adviser or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold the Investment Advisor or any of its affiliates or employees responsible for any such misuse and further agrees to hold the Investment Adviser or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Redressal of client grievances

Clients can seek clarification for their queries and are further entitled to make a complaint in writing, verbally or telephonically. An email may be sent to: grievance@citrusadvisors.com

Alternatively, the Client may call on +91 98492 44627

A letter may also be written with their query/complaint and posted at the below mentioned address:

Citrus Advisors Private Limited,
Plot No. 116, Sector 21, Near Iskcon Temple,
Opp Bhagwati Gardens, Kharghar,
Navi Mumbai, 410210

It is mandatory for the Client having grievance to take up the matter directly with the Investment Adviser. The Investment Adviser shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. In case the Client is still not satisfied with the response, grievance can be lodged with SEBI at <https://scores.gov.in/scores/Welcome.html> or one may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575/ 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where,

- The complainant has approached Citrus, for redressal of the complaint and,
- Citrus has rejected the complaint or,
- The complainant has not received any communication from Citrus or,
- The complainant is not satisfied with the reply received or the redressal action taken by Citrus.

SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:

<https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330>

<https://apps.apple.com/in/app/sebiscores/id1493257302>

If the Client is not satisfied with the extent of redressal of grievance by the Investment Adviser, there is a onetime option for "Compliant review Facility" of the extent of the redressal, which

can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

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

Alternatively, the client(s) can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Investment Adviser is not satisfactorily resolved 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 any 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 www.citrusadvisors.com