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ASK
INVESTMENT MANAGERS

30th April, 2019

To,
The Securities and Exchange Board of India,
Exchange Plaza, G Block, 4th Floor,
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051

Dear Sir,

We enclose herewith the Disclosure document for the half year ended on 31st March 2019 together with certificate from Chartered Accountant for your records.

Kindly acknowledge the receipt of the same.

Thanking you.

For **ASK Investment Managers Limited**

Amit Gupta
Vice President – Compliance & Risk

Encl: As above

अंतवस्तु सत्यापित नही की
Contents Not Verified
30 APR 2019
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सेबी/SEBI
मुंबई/MUMBAI

ASK INVESTMENT MANAGERS LIMITED

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

Birla Aurora, 16 Level, office floor 9,Dr. Annie Besant Road, Worli, Mumbai – 400 030.

It is confirmed that:

i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations 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 for engaging a Portfolio Manager.

iii) the contents of disclosure document have been duly certified by an Independent Chartered Accountant, M/s. Jitendra Chandulal Mehta & Co, Chartered Accountants, has office at 92-B, Visaria Sadan, 1st Floor, Belgrami Road, Near Bhabha Hospital, Kurla West,, Mumbai 400070.

iv) The name, phone number, e-mail address of the principal officer so designated by the Portfolio Manager is Mr. Prateek Agrawal Ph # **022-66520000 e-mail pagrawal@askinvestmentmanagers.com**

For ASK INVESTMENT MANAGERS LIMITED

Prateek

Prateek Agrawal
Principal Officer

Date:30th April, 2019

Place: Mumbai

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1. Disclaimer clause

The particulars as given in this document have been prepared in accordance with the SEBI Portfolio Managers Regulations, 1993, as amended from time to time and filed with SEBI along with the certificate in the prescribed format in terms of Regulation 14 therein. This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the document.

The investor is advised to retain the copy of this Disclosure document for future reference.

2. Definitions

The terms used in this Document will be understood in the normal sense unless otherwise specified in this section.

Any term used in this Disclosure Document shall have the same meaning as provided in the Regulations.

3. Description

[i] History, Present Business and Background of the Portfolio Manager –ASK Investment Managers Limited (ASK IM)

ASKIM is a venture of the ASK Group, promoted by Asit Koticha and Sameer Koticha, pioneers in portfolio management and advisory services in India

ASKIM is a premier Portfolio Management Services firm that provides equity focused portfolio management and advisory services. Its offerings are designed around high net worth individuals (resident Indians and NRIs), body corporate and Foreign Portfolio investors (FPIs) who are looking for a customized investment program that focuses on long term wealth creation through investments in equities. Over these years, ASKIM has painstakingly developed a successful portfolio management franchise, which revolves around the key tenets of business such as:

- Strong business values and ethics
- Well etched out investment philosophy
- Well designed concept oriented investment concepts
- Strong investment management capability
- Sound technology for client interface and operations
- Exacting standards of client servicing

ASKIM also offers investment advisory services to offshore clients including Foreign Portfolio Investors.

[ii] Promoters, Directors, Principal Officer and their background

Mr. Asit Koticha, promoter and Chairman, holds a Bachelor's degree in Commerce and has a profound experience of more than three decades years in the capital markets industry. He is on Board of ASK Investment Managers Limited.

Mr. Sameer Koticha, promoter and Vice Chairman, has a long, enriched experience of more than three decades in capital market. He is on Board of ASK Investment Managers Limited.

Mr. Bharat Shah, Executive Director, is Chartered Accountant and Cost Accountant by qualification also holds the M.B.A degree from IIM – Kolkata. He has a vast experience of more than two decades in the field of investment management and was the Chief Investment Officer of a leading Mutual Fund for 8 years. He is Director of ASK Investment Managers Limited.

Mr. Sunil Rohokale, CEO and Managing Director, holds a Bachelor's degree in Engineering and has also completed MBA. He has a vast experience in Banking & Finance Industry. He was working with a leading private sector bank for more than a decade in various capacities in assets, liabilities, wealth management, mortgage and real estate.

Ms. Shweta Jalan, Nominee Director, joined Advent in 2009. She previously worked for ICICI Venture, which at the time was the largest private equity firm in India. Shweta has experience in sourcing and negotiating transactions, and advising on the management and successful exiting of investments through both sale to strategic buyers and listing of companies. She has experience of working across a wide range of sectors including industrials, media, business services, and IT/BPO. Before joining ICICI Venture, she was working for a year at Ernst & Young in their corporate finance division. Shweta has an MBA from the National Institute of Management, Calcutta (NIMC) and a BSc Economics from St Xavier's College, Calcutta. Shweta has worked on 10 investments during her career, five at Advent, including ASK Investment Managers Limited

Mr. Balakrishnan Anantharaman, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Madras. He is also a member of the Institute of Chartered Accountants of India, a member of the Institute of Cost and Works Accountants of India and a member of the Institute of Company Secretaries of India. He has several years of experience in the field of health care, life insurance and real estate. He was the managing director and chief executive officer of Gumberg India, was the joint managing director for Max India and a finance director at the Goodyear Tire and Rubber Company. He was appointed on the Board for a period of five years with effect from July 27, 2018

Mr. Jyotin Kantilal Mehta, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He is also a member of the Institute of Chartered Accountants of India, a member of the Institute of Cost and

Works Accountants of India and a member of the Institute of Company Secretaries of India. He has several years of experience in the field of corporate governance, finance and risk management. He has been the chief internal auditor at Voltas Limited, a global head for internal audit and enterprise risk management at 3i Infotech and has worked as the general manager and company secretary of ICICI Bank. He was appointed for a period of five years with effect from July 27, 2018.

Mr. Vivek Narayan Gour, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a master's degree in business administration from the University of Delhi. He has also completed the owner/president management programme from Harvard Business School. He has experience in the field of finance, consultancy and management. He has worked with First Leasing Company of India Limited, Infrastructure Leasing & Financial Services Limited, Tata Finance Limited, Genpact India and GE Capital Services India and has been the chief executive officer and managing director of Air Works India (Engineering) Private Limited. He was appointed for a period of five years with effect from July 27, 2018.

Mr. Girish Shrikrishna Paranjpe, is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay. He is also a member of the Institute of Chartered Accountants of India and a member of the Institute of Cost and Works Accountants of India. He has experience in the field of information technology and venture capital, and has previously been the joint chief executive officer and on the board of Wipro, and has previously served as a consultant with Advent International. He was appointed for a period of five years with effect from July 27, 2018.

Ms. Sangeeta Kapiljit Singh, is an Independent Director of our Company. She holds a bachelor's degree in arts (special) from the University of Bombay and a certification in strategic human resource management from Harvard Business School. She has several years of experience in human resource. She has previously been the head of HR at KPMG India. She has established Sanguine Consultants, a consulting firm, which handles independent consulting assignments. She was appointed for a period of five years with effect from July 27, 2018

Mr. Prateek Agrawal holds a Bachelor's degree in Engineering and has also completed PGDM degree from XIM, Bhubaneswar. He has a vast experience of more than two decades in the capital market, project advisory and Investment Banking. He is Business Head & Chief Investment Officer and Principal Officer of ASK Investment Managers Limited.

iii. Group companies / firms of the Portfolio Manager on turnover basis As on March 31, 2018 (the last audited balance sheet): (Amount in crores)

Sr.No.	Name of the Group company of the Portfolio manager	Turnover (based on the Audited Balance sheet as of 31.03.18)

1	ASK Wealth Advisors Private Limited	132.27
2	ASK Property Investment Advisors Private Limited	49.57
3	ASK Family Office and Investment Advisors Private Limited	-
4	ASK Property Advisory Services Private Limited	-
5	ASK Trusteeship Services Private Limited	0.03
6	ASK Capital Management PTE Limited (Singapore)	12.50
7	ASK Pravi Capital Advisors Private Limited	7.71
8	ASK Financial Holdings Private Limited (earlier known as "ASK Infrastructure Private Limited")	1.40

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

All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or Rules or Regulations made thereunder. The nature of the penalty/direction.	None
Penalties imposed for any economic offence and/ or for violation of any securities laws.	None
Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	Refer Annexure I
Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency.	None
Any enquiry/ adjudication proceedings initiated by SEBI 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 thereunder.	None

5. Services Offered

[i] The present investment objectives and policies, including the types of securities in which investments are generally made

Investment Philosophy

ASK Investment Managers' (ASKIM) investment philosophy revolves around two key aspects: Endeavour to preserve capital and generate long term returns. ASKIM endeavors at all times is to preserve and, then, grow the portfolio. The goal is not necessarily to outperform a rapidly rising market, but as far as possible, aim to avoid the troughs in a falling market such that over a long term time horizon, the portfolios outperform the benchmarks.

Investment Approach

ASKIM follows a **bottom up approach** to investing with an intensive research process for screening potential investments. ASKIM believes in investing in quality businesses that are easy to understand, quality management with a clear vision and focus on business in which it has strengths and at reasonable valuations that can be best described as **'growth at reasonable price'**.

ASKIM believes that Wealth is nothing without Wisdom.

Types of Services

➢ Investment Advisory Services

Under these services, the Client is advised on buy/sell decision within the overall profile without any back office responsibility for trade execution, custody of securities or accounting functions.

➢ Discretionary & Non Discretionary Portfolio Management Services (PMS)

Under these services, all an investor has to do is, to give ASKIM his portfolio in any form i.e. in stocks or cash or a combination of both. The minimum size of the portfolio under the Discretionary and/ or Non Discretionary Funds Management Service should be Rs. 25 lakhs as per the current SEBI Regulations. However, ASKIM reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. ASKIM's Portfolio Manager will ascertain the investor's investment objectives to achieve optimal returns based on his risk profile.

- Under the Discretionary Portfolio Management service, investment decisions are at the sole discretion of the Portfolio Manager as long as they are in sync with the investor's investment objectives.
- Under the Non Discretionary Portfolio Management service, investment decisions taken at the discretion of the Investor.

List of Offerings

I. Growth Portfolio
II. Eagle Portfolio
III. Strategic Portfolio

IV. Life Portfolio
V. Indian Entrepreneur Portfolio
VI. India Select Portfolio
VII. Market Linked Debentures
VIII. ASK PMS Real Estate Special Opportunities Portfolio – I (Separate Disclosure Document filed & no subsequent change thereafter)
IX. ASK - Managed Funds Portfolio
X. ASK Liquid Strategy
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XIII. ASK High Conviction Portfolio
XIV. ASK Financial Opportunities Portfolio
XV. ASK Domestic Resurgence Portfolio
XVI. ASK PMS Real Estate Special Opportunities Portfolio - III (Separate Disclosure Document filed & no subsequent change thereafter)

Under these services, within the overall Client profile, the portfolio account made up in cash and/or stocks is managed at full discretion and liberty of the Portfolio Manager.

XVII. ASK India A Plus Portfolio

Investment Philosophy

- Greater certainty of earnings Vs mere quantum of earnings growth
- Superior and consistent quality of earnings Vs mere quantum of earnings growth
- High quality at a reasonable price Vs inferior quality at arithmetically "cheap" price

Investment Approach

- Price the value rather than valuing the price
- Buy "growth" businesses at "value" prices
- Disciplined investing into outstanding businesses
- Seek compounding opportunities

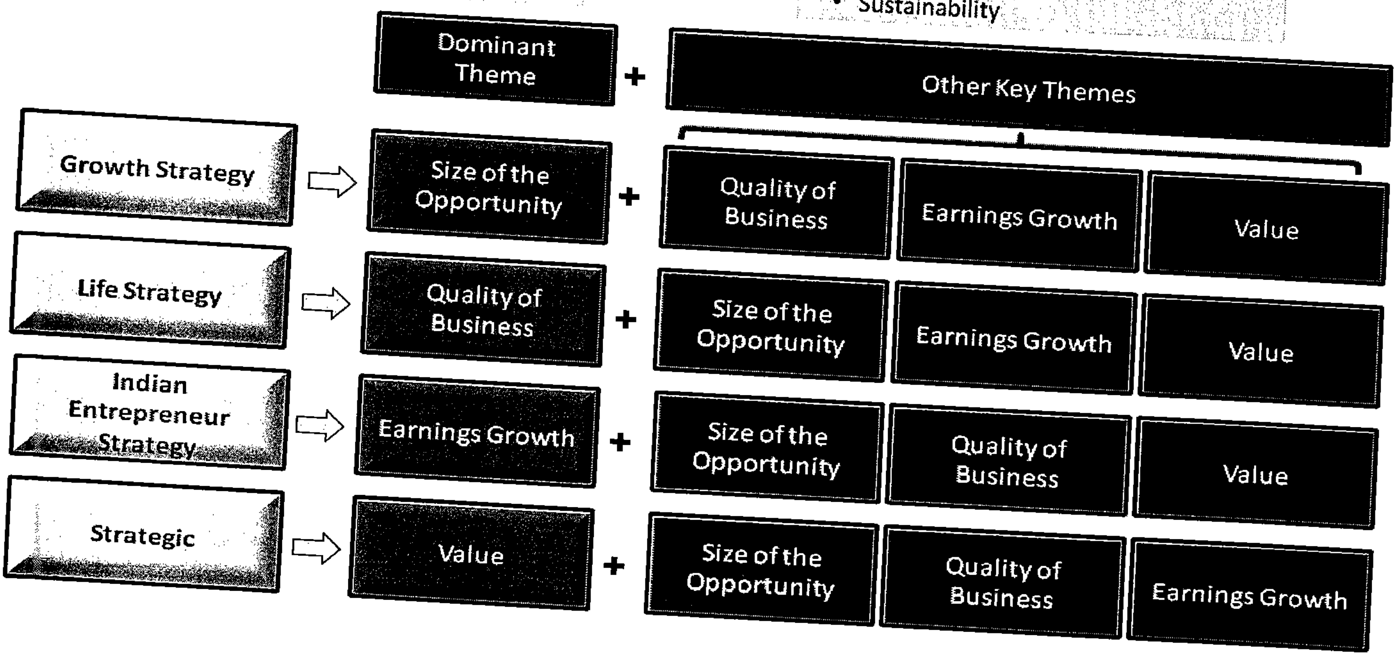
The Portfolios use the following 'key' investment attributes in order to carve out investment strategies targeting a defined objective and attaining a specific characteristic.

Size of the Opportunity

- Size of pond Vs. size of fish
- Dominance
- Resilience
- Liquidity

Quality of Business

- High quality of business (Superior RoCE)
- Strong moat, Impregnability.
- Sustainability



** > Five best ideas from each of the four concepts, making total of 20 stocks in portfolio*
> Portfolio to represent an eclectic mix of size, growth, quality and value; to achieve optimal balance

The core strategy is to embrace

- All attributes have to be present in each stock across any strategy
- Any stock selection across any strategy has to pass a minimum threshold for all the four attributes.
- None of the attributes in any strategy will score an 'average' level.
- At least one attribute for each strategy will be at a heightened level.
- 'High' positioning (not necessarily 'highest') for the other three attributes.

Portfolio Concepts

I. Growth Portfolio

About the Strategy

- Invests predominantly into businesses with a large "Size of Opportunity"
- High quality businesses with superior management pedigree
- Businesses with high ROCE with above average growth
- Businesses with superior and sustainable business models with enough cash flows to nurture business growth
- Focus on growth characteristics and capital efficiency of the businesses. This implies an inclination to "quality businesses at reasonable valuation" rather than "mediocre businesses at cheap price"
- Targeted Minimum Profit Before Tax of INR 100 cr and target price-value gap of around 15%

Benchmark - Nifty 50

Product variants:

- Value Growth Product:

  - Minimum Ticket size - Rs.25 lac or as may be determined by the Portfolio Manager.

II. Eagle Portfolio

Investment Objective

To build a concentrated portfolio of around 12 undervalued ideas yet representing quality and superior compounding potential

Portfolio Construct:

- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding compounding in the long-term
- Buy and hold strategy with minimal churn
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time

Investment Horizon: Long Term

Portfolio Benchmark: Nifty 50

Key Risks:

Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:

- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than plan diversified equity funds as value opportunities may be available only in a few sectors.
- Exposure to mid-caps may be higher as typically more value opportunities exist in this segment compared with large caps. This may impact liquidity and transparency.

The portfolio is suitable for investors with long term investment horizon. While investors have the flexibility to withdraw early, it will attract exit load

III. Strategic Portfolio

About the Strategy

The Strategic concept follows Value Investing with a focus on "Margin of Safety" or "Price Value Gap"

Price-Value Gap Approach

- Focus on businesses with a reasonable price value gap (targeted minimum price value gap of 40%), a measure of difference between price of a stock and its intrinsic value. Large PVG gives higher Margin of Safety with potential for superior long-term returns
- This approach gives a cushion in case actuals turn out to be different from expectations
- Over a period of time we believe that the price will converge to its intrinsic value leading to returns in form of capital appreciation

Benchmark Index: BSE 200 and Nifty 50

IV. Life Portfolio

About the Strategy

The investment objective of Life Portfolio is to deliver steady long-term compounding returns from a portfolio of exceptionally high-quality (targeted minimum ROCE of 35%) companies that have low capital intensity, demonstrated superior capital efficiency, are run by high quality managements and have proven business models.

For inclusion in the portfolio, the investment prospects have to pass the following criteria:

- Superior ROCE
- Reasonably High Payout Ratio
- Long-term, consistent and predictable earnings growth

Benchmark Index: BSE 200 and Nifty 50

V. Indian Entrepreneur Portfolio

About the Strategy

- Invests into Indian entrepreneurial businesses of size, superior quality and high growth at fair valuations
- IEP follows a very rigorous, disciplined, strong filters-based investment approach, while embracing key five value-creating traits of Size of Opportunity, Management Quality, Earnings Growth, Quality of Business and Value (Margin of Safety)
- Invests into quality entrepreneurs with
    - Vision and dynamism
    - High standards of governance
    - Wisdom
    - Demonstrated capital allocation and capital distribution skills
- Superior quality achieves the preservation of value and high growth (targeted minimum 20 to 25% earnings growth over the next 3 to 5 years without capital dilution) is sought to achieve expansion of value
- Promoter with adequate skin in the game ensures alignment of management and shareholder interests

Benchmark Index: BSE 500 and Nifty 50

Note : Under this Portfolio, the portfolio manager may launch different series of portfolios from time to time. Indian Entrepreneur Portfolio is the first such offering.

VI. India Select Portfolio

About the Strategy

The Strategy focuses on 4 key business attributes to ensure true diversification within equity as an asset class. The strategy represents an eclectic mix of size of opportunity, earnings growth, quality of the business and value; to achieve optimal balance.

- The strategy endeavors to invests into five best ideas from each of the four business attributes (Size of Opportunity, Quality of Business, Earnings Growth and Value), making total of around 20 stocks in portfolio.
- Emphasis of a particular business attribute does not imply the absence of the other 3 attributes.
- All of the attributes have to be present (At time of first purchase of the new stock), at least at a minimum defined level or higher, across all the stocks.
- When any particular attribute is emphasized, the filter standard for threshold clearance for that attribute, is kept at the highest level, while for the other three attributes, the filter is at a high level.
- Across all the stocks, for no attribute, the threshold will be at average or below average level.

Benchmark: BSE 100 and Nifty 50

VII. Market Linked Debentures

Investment Objective:

- The objective of the market linked debenture is to meet specific needs that cannot be met from the standardized financial instruments available in the markets. Market Linked debentures can be used: as an alternative to a direct investment or/and as part of the asset allocation.

Portfolio Characteristics:

- Principal protected market linked debentures, provides capital preservation, if the investment is held till maturity of the product subject to credit risk of the issuer

- Non principal protected market linked debentures have enhanced risk-return profile when compared to principal protected products. In such investments client is comfortable with downside risk to capital in lieu of superior returns if the investment call is correct

Investment Approach:

A market linked debentures is generally a pre-packaged investment strategy which is based on derivatives (i.e. Futures & Options) and bonds or any other debt instrument. Theoretically an investor can just do this themselves, but the costs and transaction volume requirements of many options are beyond many individual investors.

Market linked debentures are debt instruments issued by Non Banking Financial Companies (NBFCs) or corporate debentures as a part of their borrowing program. These debt instruments are generally non – convertible debentures (NCDs) wherein the coupon is linked to the performance of a riskier asset class viz Indices , stocks and Government securities, commodities, currencies etc. The Portfolio Manager shall invest in such NCDs. The ultimate investment composition of these NCDs are such that these invest in Zero coupon Bonds and Derivatives instruments of the riskier asset class. The investment in bonds ensures the degree of Capital protection and the investment in derivative instruments (eg: Futures & Options) yields higher returns on the invested amount if the view of the issuer about the performance of the underlying asset class is correct. The major risks associated with such instruments are credit risk, liquidity risk, event risk and market risk.

The product would be issued in several series or tranches.

Investor profile:

- Market Linked Debentures are meant for matured investors who seek diversification and risk mitigation in their portfolio
- Investors who want a specific investment objective to be accomplished by such investments
- Investor having an investment horizon of more than 12 months
- Investor having a particular view about the equity market over the investment horizon
- Investor who wish to protect partial or total capital and can hold the instrument till maturity for the same.

Benchmark Index:

Benchmark varies depending upon the type of structure.

VIII.ASK PMS Real Estate Special Opportunities Portfolio – I (Separate Disclosure Document Annexure – I)

IX.ASK – Managed Funds Portfolio

a) ***Investment Objective:***

The investment objective of ASK Managed Funds Portfolio is to deliver superior risk adjusted returns to the client by creating a portfolio of mutual funds based on client's risk profile.

b) ***Portfolio Characteristics:***

- Portfolio will be managed in a discretionary manner, in non-pooled account wherein the investments will happen directly in the client's name
- Portfolio of Mutual Funds created and managed as per asset allocation based on client's risk profile
- Focus on sticking to asset allocation through active monitoring of portfolio and rebalancing of invested amount on a periodical basis
- Tactical asset allocation in the portfolio based on Investment Policy Committee's view on markets
- Mutual fund selection based on ASK's proprietary research methodology and portfolio manager's view
- Portfolio universe comprises of all the schemes under equity, debt, hybrid, alternative, international, ETF, FMP categories, etc. registered with SEBI or proposed to be registered

c) Research Methodology:

- The portfolio will invest in a basket of equity and debt schemes of Mutual Funds registered with SEBI, in line with the risk profile of the investors
- Research on mutual funds is done on the basis of ASK's proprietary Mutual Fund Ranking Methodology
- A combination of quantitative filters and qualitative judgment will be used in mutual fund selection
- There is a scoring pattern developed by ASK which ranks the mutual funds based on parameters such as fund investment objective, risk adjusted returns, sectoral exposure, stock diversification, liquidity of stocks, AUM for the scheme under research, fund manager credentials, bull and bear market performance, investment style, churning of stocks in the scheme, fund house credentials to name a few
- Valuation parameters are also used as a crucial input in determining the mutual fund ranking
- Debt scheme rankings involve parameters such as downside risk probability, mean return, debt – asset quality, average maturity, etc. which are over and above some of the generic qualitative and quantitative parameters mentioned in the equity scheme ranking methodology
- The portfolio manager may invest in new fund offers (NFOs) or unrated funds, if the fund investment objective is in line with our research based recommendations
- The manager will predominantly strive to mirror all client portfolios with their respective models

d) Asset Allocation Bands:

Portfolio	*Equity Allocation*	*Debt Allocation (includes cash)*

	Minimum	Maximum	Minimum	Maximum
Equity Opportunities Portfolio	*100%*	*100%*	*0%*	*0%*
Aggressive Portfolio	*70%*	*90%*	*10%*	*30%*
Balanced Portfolio	*40%*	*60%*	*40%*	*p60%*
Conservative Portfolio	*10%*	*30%*	*70%*	*90%*
Pure Debt Portfolio	*0%*	*5%*	*95%*	*100%*

e) The offering would help the investors in many ways:

- The offering provides different plans – Aggressive Portfolio, Balanced Portfolio and Conservative Portfolio to the investors to choose from (depending on their risk profile) apart from Equity Opportunities Portfolio and Pure Debt Portfolio.
- The rebalancing of the portfolios will be carried out on a quarterly basis or intermediately based on fund selection or ASK's Mutual Fund research.

f) Type of product:

The Portfolio is an Open ended PMS, which will invest only in mutual funds. It offers five plans to cater to investors with different risk profiles – Aggressive, Balanced and Conservative Portfolio, apart from Equity Opportunities Portfolio and Pure Debt Portfolios. The PMS would benefit Investors who:

- Seek to benefit from active portfolio management of mutual funds
- Want to maintain asset allocation in a disciplined manner

g) Fee Structure:

Upfront Fee	Nil
Management Fee:	
1. Equity Opportunities Portfolio, Aggressive Portfolio	1.50% p.a. charged on calendar quarter basis on the daily average Net Asset Value (NAV) of the portfolio.
2. Balanced Portfolio	1.0 % p.a. charged on calendar quarter basis on the daily average Net Asset Value (NAV) of the portfolio.
3. Conservative Portfolio, Pure Debt Portfolio	0.5% p.a. charged on calendar quarter basis on the daily average Net Asset Value (NAV) of the portfolio.

If amount withdrawn within:	**Applicable exit fees**
1st year	1% charged on the daily average Net Asset Value (NAV) of the portfolio till the time of closing the account with ASK.
2nd year onwards	Nil

<u>Note : The above fee structure is over and above the fees, expenses and exit loads (if any) charged by the respective mutual fund schemes where the money will be invested under each portfolio.</u>

h) ***Benchmark Index:***

The blended benchmark created for the portfolio is constructed using 4 primary indices as follows:

1. CRISIL Liquid Fund Index (Liquifex)
2. CRISIL Composite Bond Index (Compbex)
3. CNX Mid Cap
4. Nifty 50

The proportion in which the blended benchmark will be maintained would be as per the allocations mentioned in the table below:

Benchmark allocation

Portfolio	***Primary Indices Asset Allocation***			
	CRISIL Liquid Fund Index (Liquifex)	***CRISIL Composite Bond Index (Compbex)***	***CNX Mid Cap***	***Nifty50***
Equity Opportunities Portfolio	-	-	*30%*	*70%*
Aggressive Portfolio	*5%*	*15%*	*25%*	*55%*
Balanced Portfolio	*5%*	*45%*	*15%*	*35%*
Conservative Portfolio	*10%*	*70%*	*5%*	*15%*
Pure Debt Portfolio	*10%*	*90%*	-	-

h) Strategy Specific Risk Factors

- The strategy will invest in a combination of Growth and Income Mutual Fund schemes. Hence, the performance of the strategy would depend upon the performance of underlying schemes. All investments in mutual funds and securities are subject to market risks and the NAVs of the schemes may go up or down depending upon the factors and forces affecting the securities market including the fluctuations in the interest rates. There can be no assurance that the strategy investment objectives will be achieved. The past performance of the portfolios managed by the portfolio manager and its affiliates is not necessarily indicative of future performance of the portfolios. The names of the portfolio / plans do not in any manner indicate the quality, their future prospects/ returns.

- Investments in Debt Schemes will have all the risks associated with the debt markets including Interest Rate Risk, Duration Risk, Credit Risk and Reinvestment Risk
- To the extent the underlying Debt Schemes/Equity Schemes make investment in overseas financial assets, there may be risk associated with currency movements, restriction on repatriation and transaction procedures in overseas markets
- To the extent the underlying Debt Schemes/Equity Schemes engage in security lending, the Fund will be subject to risks related to fluctuations in collateral value/ settlement/liquidity/counter party
- To the extent the underlying Debt/Equity Schemes are permitted to invest in derivative instruments, the Fund is exposed to higher risk than schemes not investing in derivative instruments
- Periodic rebalancing of portfolio could result in higher transaction costs
- The expenses, charges and fees of the Managed Funds Portfolio will be over and above the expenses charged by the underlying mutual fund schemes.

X.ASK Liquid Strategy

ASK Liquid Strategy invests into Growth option of Liquid / Money Market Mutual Funds.

The strategy is intended to aid investors who primarily are desirous of investing into equities, but are unsure of market movements in the near term and do not want to invest all the funds in equity at one go. Such investors can invest into ASK Liquid Strategy, and can subsequently transfer funds to equity PMS over a period of time.

Risk Factors: Given that the strategy invests into liquid / money market mutual funds, all risks applicable to such funds will be applicable. Few of them are as follows:

- Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk, etc.
- Though the portfolio of such funds comprises of short –term deposits, government securities and money market instruments, they cannot be considered as totally risk free. This is because liquidity patterns and short term interest rates change, sometimes on a daily basis, thereby making the fund susceptible. However such interest rate changes though have a low impact on the fund.

XI.ASK Conviction Portfolio

A concentrated strategy of carefully identified businesses that pass our stringent stock selection filters, (which in turn are derived from the value creating traits as described below). Each of the names that is bought in the portfolio is targeted to have a minimum core Return on Capital Employed (ROCE) of over 25% and long-term compounding growth prospect of a minimum of over 20% pa, while being available at reasonable valuations. It is a portfolio of carefully blended stocks with outstanding long term compounding prospects.

Value creating traits that we seek in our investments

- Material Size of Opportunity
- Superior Management Quality
- Strong Earnings Growth – A Compounding Machine
- Superior Quality of Business
- Favorable Value

Portfolio Construct

- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding compounding in the long-term
- Buy and hold strategy with minimal churn
- Buying businesses with a large competitive advantage in industries with a large size of opportunity that offer superior growth over long period of time.
- Despite heavy concentration (and hence, obvious attendant risks), a very conscious risk control process has been put to work to achieve:
- Judicious sectoral diversification
- Size diversification with a healthy balance between large and not-so-large businesses (but, both enjoying high-growth prospects)
- Geographic dispersion, through balance between domestic and international / export oriented businesses
- Balance between Capital Efficiency (ROCE) and Growth (of earnings)
- Balance between Growth and Value (Price-value gap or Margin of Safety)
- Balance between Capital Efficiency and Value
- Therefore, we believe, despite significant concentration, risk has been consciously managed, and hence minimized, if not materially obliterated.

Investor Profile

The portfolio is aimed at very large investors who can appreciate the risks of the portfolio. The portfolio adopts a long term approach with applicable exit loads upto 3 years to discourage short term inflows.

Benchmark

Nifty 50

XII.ASK GEMS Portfolio

ASK GEMS Portfolio

A concentrated strategy which seeks to generate returns for the investors through price appreciation of quality stocks held over a period of time, driven by EPS compounding and catch up to fair value. A sharper discount to value would be sought v/s our other strategies.

Portfolio Strategy:

- Invests into undervalued ideas yet representing quality and implying superior compounding potential.
- GEMS follows a very rigorous, disciplined, strong filters-based investment approach, while embracing value-creating traits including, Size of Opportunity, Management Quality, Earnings Growth, Quality of Business and Value.
- Superior quality achieves the preservation of value and high growth is sought to achieve expansion of value.

Portfolio Construct

- Targeted Single stock exposure limit: 10%.
- Targeted Single sector exposure limit: 20% or 10% over the index whichever is higher.
- Targeted Minimum PBT: Rs.75 Crs delivered over the past 12 months.
- Endeavour to have stocks with around:
    - 15% Earnings Growth (G)
    - 20% Capital Efficiency ROCE (E)
    - 20% Price Value Gap (MoS)
- There is a leeway of 20% to buy stocks where value is exceptional that may not meet the above criterion.
- Endeavour to have stocks with sum total of G-E-MoS at around 65%.

Investor Profile

The portfolio is aimed at very large investors who can appreciate the risks of the portfolio. The portfolio adopts a long term approach with applicable exit loads upto 3 ½ years to discourage short term inflows.

Benchmark

Nifty 50

XIII.ASK High Conviction Portfolio

Objective: To build a concentrated portfolio of approx 14-16 undervalued ideas yet representing quality and superior compounding potential.

Portfolio Construct:

- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding compounding in the long-term
- Buy and hold strategy with minimal churn
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time
- Performance Benchmark – Nifty index

Investment Horizon: Long Term

Portfolio Benchmark: Nifty 50

Key Risks:
Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:

- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than plan diversified equity funds as value opportunities may be available only in a few sectors.
- Exposure to mid-caps may be higher as typically more value opportunities exist in this segment compared with large caps. This may impact liquidity and transparency.

The portfolio is suitable for investors with long term investment horizon. While investors have the flexibility to withdraw early, it will attract exit load

- A new investor can opt for STP by investing in the equity strategy and simultaneously opting for STP. Alternatively, an existing investor may also choose to do a top-up through the STP route.
- STP Amount will be invested in ASK Liquid Strategy

Every month on the STP Date the amount will be transferred from the Liquid Strategy to the Equity Strategy

XIV. ASK Financial Opportunities Portfolio

Objective: To build a portfolio of businesses representing quality and superior long-term compounding potential, largely representing from the Banking and Financial Services industry.

Portfolio Construct:

- Concentrated strategy of carefully identified businesses across range of market capitalization representing the Banking and Financial Services industry.
- Focused portfolio of high-quality and high-growth businesses that are positioned for compounding in the long-term
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time

Benchmark: BSE Finance

Portfolio Salient Feature:
- Exit Load: upto 3.00%

Key Risks:
Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:
- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than diversified equity funds.
- The portfolio is suitable for investors with long term investment horizon. While investors have the flexibility to withdraw early, it will attract exit load.

XV. ASK Domestic Resurgence Portfolio

Objective: To identify long-term sustainable domestic growth business opportunities which are likely to benefit from acceleration in domestic economy.

Portfolio Construct:
- Concentrated strategy of carefully identified businesses across range of market capitalization which are likely to benefit from acceleration in domestic economy
- Focused portfolio of high-quality and high-growth businesses that are positioned for compounding in the long-term
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time

Benchmark: Nifty50

Portfolio Salient Feature:
- Exit Load: upto 3.00%

Key Risks:
Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:
- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than diversified equity funds.
- The portfolio is suitable for investors with long term investment horizon. While investors have the flexibility to withdraw early, it will attract exit load.

XVI. ASK Emerging Opportunities Portfolio

Objective: To build a concentrated portfolio of businesses across range of market capitalization (large, mid and small cap), representing quality and superior long-term compounding potential.

Portfolio Construct:

- Concentrated strategy of carefully identified businesses across range of market capitalization
- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding compounding in the long-term
- Buy and hold strategy with minimal churn
- Buying businesses with a large competitive advantage in industries with a large size of opportunity, that offer superior growth over long period of time

Benchmark: BSE500 and Nifty50

Key Risks:
Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:

- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than plan diversified equity funds as value opportunities may be available only in a few sectors.
- Exposure to mid and small caps may be higher as typically more value opportunities exist in this segment compared with large caps. This may impact liquidity and transparency.
- The portfolio is suitable for investors with long term investment horizon. While investors have the flexibility to withdraw early, it will attract exit load.

Systematic Transfer Plan (STP):

- A new investor can opt for STP by investing in the equity strategy and simultaneously opting for STP. Alternatively, an existing investor may also choose to do a top-up through the STP route.
- STP Amount will be invested in ASK Liquid Strategy

Every month on the STP Date the amount will be transferred from the Liquid Strategy to the Equity Strategy

XVII. ASK PMS Real Estate Special Opportunities Portfolio III (Separate Disclosure document has been filed and there has been no change in the information)

XVIII. ASK India A Plus Portfolio

Objective: To build a concentrated portfolio of business across range of market capitalization (large, midcap, and small cap) representing quality and superior long-term compounding potential.

Portfolio Construct:
Concentrated Strategy of carefully identified business across range of market capitalization
Highly focused portfolio of high quality and high growth businesses that are positioned for outstanding compounding in long term

Buying businesses with a large competitive advantage in industries with a large size of opportunity that offers superior growth over long period of time

Investment Horizon: Long Term

Portfolio Benchmark: MSCI India All Return Index (FIF)

Key Risks:
Besides the risks that are generally applicable to equities, the specific risks applicable to the portfolio are as follows:

- Equities as an asset class carry a higher risk in comparison to debt. While risk cannot be totally eliminated, it can be mitigated through a well-designed investment strategy.
- The securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the portfolio concepts will be achieved.
- Investors are not being offered any guaranteed or assured return on the portfolio. The past performance does not in any manner indicate the future performance of the portfolio concepts.
- It is possible that securities may not overcome the adverse business developments or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than plan diversified strategies as value opportunities may be available only in a few sectors.

Disclaimer common to all the Portfolio Concepts mentioned above:

The portfolio objective, characteristics, investment approach and other details mentioned in the foregoing paragraphs are generic in nature and are intended at providing a broad overview to the investors with respect to the respective offerings. There can be no assurance or guarantee that the respective objectives would always be met. The past performance of the Portfolio Manager is not necessarily indicative of the future performance of the Portfolio Manager.
ASKIM reserves the right to make appropriate changes and take all such decisions to amend or modify any of the above details, anytime at its sole discretion in the best interest of the portfolio having due consideration to the market conditions at that point in time.

Option to Invest in Derivatives:

The introduction of derivative products in the Indian market has paved the way for more efficient ways of managing and controlling risks and at the same time optimizing gains from a specific position. The portfolio manager shall, wherever deemed appropriate and expedient, deploy client money in derivative products in the client portfolios, as permissible under the SEBI Regulations. However, such positions shall not be leveraged.

Option to Invest in Debt for Interim Period:

The portfolio manager will have the liberty to invest client's funds, pending investment in equities, in short term debt opportunities, such as, income/liquid mutual funds, bank deposits, government securities, etc. There will not be any cap on such investments. However, it will be the endeavor of the portfolio manager to remain invested in equities in accordance with the client profile.

Option to Invest in Mutual Fund Schemes:

The portfolio manager may, in accordance with the client risk profile and asset allocation that he may draw up for a client, invest a part of the client funds in Equity/Debt/Liquid schemes of mutual funds floated by various fund houses.

[ii] Disclosure regarding policies for investments in associates/ group companies of the portfolio manager and the maximum percentage of such investments thereof subject to the applicable guidelines/ regulations.

The Portfolio funds are not invested in Associates or Group Companies.

6. Risk factors

General:

[i] The securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the portfolio concepts/products will be achieved. Investors are not being offered any guaranteed or assured return on the portfolio.

[ii] Risk arising due to policy changes

A. The performance 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. While securities that are listed on the Stock Exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the Stock Exchange.

B. The past performance does not in any manner indicate the future performance of the portfolio concepts.

[iii] Risk arising from the investment objective, investment strategy and asset allocation.

The PMS is run with an objective to achieve reasonable returns consistently. Given this background the investor investing in the PMS faces the following risks:

(i) Political, economic and / or related risks
The Asset Value of the portfolio and the liquidity of the shares may be affected by changes in government policy, taxation, interest rates, social and religious instability and political, economic or other developments in or affecting India.

Option to Invest in Debt for Interim Period:

The portfolio manager will have the liberty to invest client's funds, pending investment in equities, in short term debt opportunities, such as, income/liquid mutual funds, bank deposits, government securities, etc. There will not be any cap on such investments. However, it will be the endeavor of the portfolio manager to remain invested in equities in accordance with the client profile.

Option to Invest in Mutual Fund Schemes:

The portfolio manager may, in accordance with the client risk profile and asset allocation that he may draw up for a client, invest a part of the client funds in Equity/Debt/Liquid schemes of mutual funds floated by various fund houses.

[ii] Disclosure regarding policies for investments in associates/ group companies of the portfolio manager and the maximum percentage of such investments thereof subject to the applicable guidelines/ regulations.

The Portfolio funds are not invested in Associates or Group Companies.

<u>6.</u> <u>Risk factors</u>

<u>General:</u>

[i] *The securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the portfolio concepts/products will be achieved. Investors are not being offered any guaranteed or assured return on the portfolio.*

[ii] *Risk arising due to policy changes*

A. The performance 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. While securities that are listed on the Stock Exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the Stock Exchange.

B. The past performance does not in any manner indicate the future performance of the portfolio concepts.

[iii] *Risk arising from the investment objective, investment strategy and asset allocation.*

The PMS is run with an objective to achieve reasonable returns consistently. Given this background the investor investing in the PMS faces the following risks:

(i) *Political, economic and / or related risks*
The Asset Value of the portfolio and the liquidity of the shares may be affected by changes in government policy, taxation, interest rates, social and religious instability and political, economic or other developments in or affecting India.

(ii) Industry risk

The value of shares of companies in a particular industry may be affected due to factors affecting the industry like changes in government policy on duties, FDI or a foreign country, which is a big market for the industry, may impose restrictions on import etc.

(iii) *The Indian Securities Market*

The Indian stock markets in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in future. Actual market trend may be in variance with anticipated trends hence, the decisions of the Portfolio Manager may not be always profitable.

(iv) Liquidity Risk

Some stocks that the investor might be invested in might not be highly liquid. Though it will be the PMS service providers endeavor to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

[iv] Risk arising out of non diversification

The portfolios may be concentrated in a limited number of scrips owing to the investment objectives of respective portfolio concepts or the market conditions prevalent at various points in time. This may pose the 'non diversification risk' to the portfolio performance.

[v] *Risks associated with investments in Derivatives*

Derivative products are specialized instruments, which require investment techniques and risk analysis different from those associated with direct investments in equities. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require 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 correctly. Other risks include the risk of mispricing and the ability to optimally correlate the derivatives position with underlying assets.

[vi] Risks associated with investments in Market Linked Debentures:

1. The Non Convertible Debentures being structured NCDs are sophisticated instruments, which involve a significant degree of risk and are intended for sale only to those investors capable of understanding the risks involved in such instruments. Please note that both the return on the NCDs and the return of the principal amount in full are at risk if the Debentures are not held till or for any reason have to be sold or redeemed before the Redemption Date.

2. The NCDs are structured and are complex and an investment in such a structured product may involve a higher risk of loss of a part of the initial investment as compared to investment in other securities unless held till Final Redemption Date. The debenture holder shall receive at least the face value of the Debenture only if the investor holds and is able to hold the Debentures till the Final Redemption Date. Prior to investing in the Debentures, a prospective investor should ensure that such prospective investor understands the nature of all the risks associated with the investment in order to determine whether the investment is suitable for such prospective investor in light of such prospective investor's experience, objectives, financial position and other relevant circumstances. Prospective investors should independently consult with their legal, regulatory, tax, financial and/or accounting advisors to the extent the prospective investor considers necessary in order to make their own investment decisions.

3. Structure Risks: An investment in Debentures where the payment of premium (if any), and/or coupon and/or other consideration (if any) payable or deliverable thereon is determined by reference to one or more equity or debt securities, indices, baskets, formulas or other assets or basis of reference will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the level or value of the relevant underlying equity or debt securities or basket or index or indices of equity or debt securities or other underlying asset or basis of reference and the holder of the Debentures may receive a lower (or no) amount of premium, coupon or other consideration than the holder expected. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including, but not limited to, economic, financial and political events. In addition, if an index or formula used to determine any amounts payable or deliverable in respect of the Debentures contains a multiplier or leverage factor, the effect of any change in such index or formula will be magnified. In recent times, the values of certain indices, baskets and formulas have been volatile and volatility in those and other indices, baskets and formulas may occur in the future.

4. Liquidity Risk: The NCDs may or may not be listed. Presently, secondary market for such securitized papers is not very liquid. Listing of the NCD does not necessarily guarantee their liquidity and there can be no assurance that an active secondary market for the NCDs will develop or be maintained. Consequently, the NCDs may be illiquid and quote below its face value/valuation price.

5. Market Risk: The value of the Portfolio, prior to the Redemption and Maturity Date, may be affected by a number of factors, including but not limited to the level of the performance of the stocks, option volatility of the stock(s) in the basket, interest rates and time remaining to maturity. The return of the Portfolio is linked to performance of the underlying Equity Index or on single stocks or basket of stocks or Mutual Funds, Futures & Options. The fluctuations in the equity market can be significant. The returns on the NCDs may be lower than

prevalent market interest rates or even be nil depending entirely on the movement in the underlying index and futures values as also that over the life of the NCDs (including the amount if any, payable on maturity, redemption, sale or is position of the NCD.) The NCD holder may receive no income /return at all on the NCDs, or less income/return than the NCD holder may have expected, or obtained by investing elsewhere or in similar investments.

6. Prospective investors should be aware that receipt of any coupon payment and principal amount at maturity on the NCDs is subject to the credit risk of the Issuer and the Guarantor. Investors assume the risk that the Company and the Guarantor will not be able to satisfy their obligations under the NCDs. Any stated credit rating of the Company or the Guarantor reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Company or the Guarantor (where applicable). Any downgrading of the credit ratings of the Company or its parent or affiliates, or of the Guarantor by any rating agency could result in a reduction in the value of the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Company and/or the Guarantor, the payment of sums due on the Debentures may be substantially reduced or delayed.

7. Prospective Investors should be aware that the Portfolio Manager or any of its associates, group companies etc. are not offering any guarantee or capital or returns. No claims therefore shall lie against the Portfolio Manager or any of its group/associate companies, employees or directors for the protection of capital or providing any returns under the market linked debentures.

8. An investment in any series of Debentures that has payments of principal, coupon or both, indexed to the value of any equity share, index or any other rate, asset or index, or a basket including one or more of the foregoing and /or to the number of observation of such value falling within or outside a pre-stipulated range (each of the foregoing, a "Reference Value") will entail significant risks not associated with a conventional fixed rate or floating rate debt security. Such risks include, without limitation, changes in the applicable Reference Value and how such changes will impact the amount of any principal or coupon payments linked to the applicable Reference Value. The Company has no control over a number of matters that are important in determining the existence, magnitude and longevity of such risks and their results, including economic, financial and political events. Past performance of any Reference Value to which any principal or coupon payments may be linked is not necessarily indicative of future performance. Investors should be aware that a Reference Value may go down as well as up and/or be volatile and the resulting impact such changes will have on the amount of any principal or coupon payments will depend on the applicable index formula. The Debenture holder shall receive at least the face value of the Debenture only if the investor holds and is able to hold the Debentures and the Debentures are not sold or redeemed or bought back till the Final Maturity Date.

9. Re-investment Risk: The Portfolio may be redeemed upon the exercise of the Issuer's Call Option. Thus, the Investor could have a potential re-investment risk, if the Portfolio is redeemed under such circumstances prior to the Redemption and Maturity Date.

10. In the interest of the investors, the Portfolio Manager may, at its sole discretion, invest up to 100% of the Portfolio in Liquid and / or Debt Mutual Fund Schemes. Moreover, the Portfolio Manager may at its sole discretion decide not to apply to the NCDs and return the funds to investors, in case there is any change in the Participation Rate or if the Portfolio Manager feels that the total amount received under this Series does not justify investment in the NCDs, or if the Issuer does not allot the NCD for any reason, or for any other reason that the Portfolio Manager may deem appropriate.

11. The Issuer of the NCDs or the Portfolio Manager does not make any representation or warranty, express or implied to the subscribers of the NCDs regarding the advisability of investing in such instruments or the ability of the Nifty (or any other index used instead of, in replacement or in conjunction with the S&P CNX Nifty) to track general stock market performance in India. The Issuer of the NCDs or the Portfolio Manager has not guaranteed the accuracy and/or the completeness of the Nifty (or any other index) or any data included therein.

12. The Issuer of the NCDs or any person acting on behalf of the Issuer of NCDs may have an interest/position as regards the Portfolio Manager and/or may have an existing banking relationship, financial, advisory or other relationship with them and/or may be in negotiation/discussion with them as to transactions of any kind.

13. At any time during the life of such NCDs, the value of the NCDs may be substantially less than its investment value. The NCD holder shall receive at least the face value of the NCDs only if the investor holds and is able to hold the Debentures till the Final Redemption Date.

14. The Issuer of the NCDs may have long or short positions or make markets including in Nifty indices, futures and options and other similar assets, they may act as an underwriter or distributor of similar instruments, the returns on which or performance of which, may be at variance with or asymmetrical to those on the NCDs, and they may engage in other public and private financial transactions (including the purchase of privately placed investments or securities or other assets). Such type of activities of the Issuer of the NCDs or any of its Agents and related markets (such as the foreign exchange market) may affect the value of the NCDs. In particular, the value of the NCDs