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ASK
INVESTMENT MANAGERS

30th October, 2017

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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 30th September, 2017.

Kindly acknowledge the receipt of the same.

Thanking you.

For ASK Investment Managers Private Limited

Prateek Agrawal
Principal Officer

Encl: As above

ASK Investment Managers Pvt. Ltd.
Regd. Office: Birla Aurora, Level 16, Office Floor 9, Dr. Annie Besant Road, Worli, Mumbai - 400 030

ASK INVESTMENT MANAGERS PRIVATE 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 PRIVATE LIMITED

Prateek Agrawal
Principal Officer

Date: 30th October, 2017

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 Private Limited (ASK IM)

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

ASKIM is a premier Portfolio Management Services firm that provides equity based portfolio management and advisory services. Its offerings are designed around high net worth individuals (resident Indians and NRIs) and body corporates 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 33 years in the capital markets industry. He is on Board of ASK Investment Managers Private Limited.

Mr. Sameer Koticha, promoter and Vice Chairman, is a Graduate in Science and has also accomplished the Portfolio Management course of IIM-Ahemdabad. He has a long, enriched experience of 31 years in capital market. He is on Board of ASK Investment Managers Private 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 24 years 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 Private 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 Private Limited

Vinod Padikkal, Nominee Director, joined Advent in 2013 from Bain Capital, Mumbai where he spent two years working across media, industrials, IT/BPO, healthcare delivery and logistics sectors. Prior to that, he spent two years at Bain & Company in Mumbai and two years in Verizon Data Services, Hyderabad. He has also spent time as an Intern at Macquarie Group's Investment Banking Division in Mumbai and with Clinton Foundation in Hyderabad.
Vinod holds an MBA from Indian Institute of Management, Ahmedabad, India and a B.Tech in Computer Science from Model Engineering College. Vinod has worked on Advent's investments in ASK Investment Managers Private Limited.

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 20 years in the capital market, project advisory and Investment Banking. He is Business Head & Chief Investment Officer and Principal Officer of ASK Investment Managers Private Limited.

iii. Group companies / firms of the Portfolio Manager on turnover basis
As on March 31, 2017 (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 31.03.17)
1	ASK Wealth Advisors Private Limited	102.90
2	ASK Property Investment Advisors Private Limited	50.02
3	ASK Family Office and Investment Advisors Private Limited	0.01
4	ASK Property Advisory Services Private Limited	0.00
5	ASK Trusteeship Services Private Limited	0.03
6	ASK Capital Management PTE Limited (Singapore)	10.53
7	ASK Pravi Capital Advisors Private Limited	8.82
8	ASK Financial Holdings Private Limited (earlier known as "ASK Infrastructure Private Limited")	0.14

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

None.

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.	None
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	None

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.	

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. Structured Product Portfolio
VIII. ASK PMS Real Estate Special Opportunities Portfolio – I (Separate Disclosure Document filed & no subsequent change thereafter)
IX. ASK - Managed Funds Portfolio
X. ASK PMS Real Estate Special Opportunities Portfolio – II
XI. ASK Liquid Strategy
XII. ASK Conviction Portfolio
XIII. ASK GEMS Portfolio
XIV. ASK High Conviction Portfolio
XV. 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.

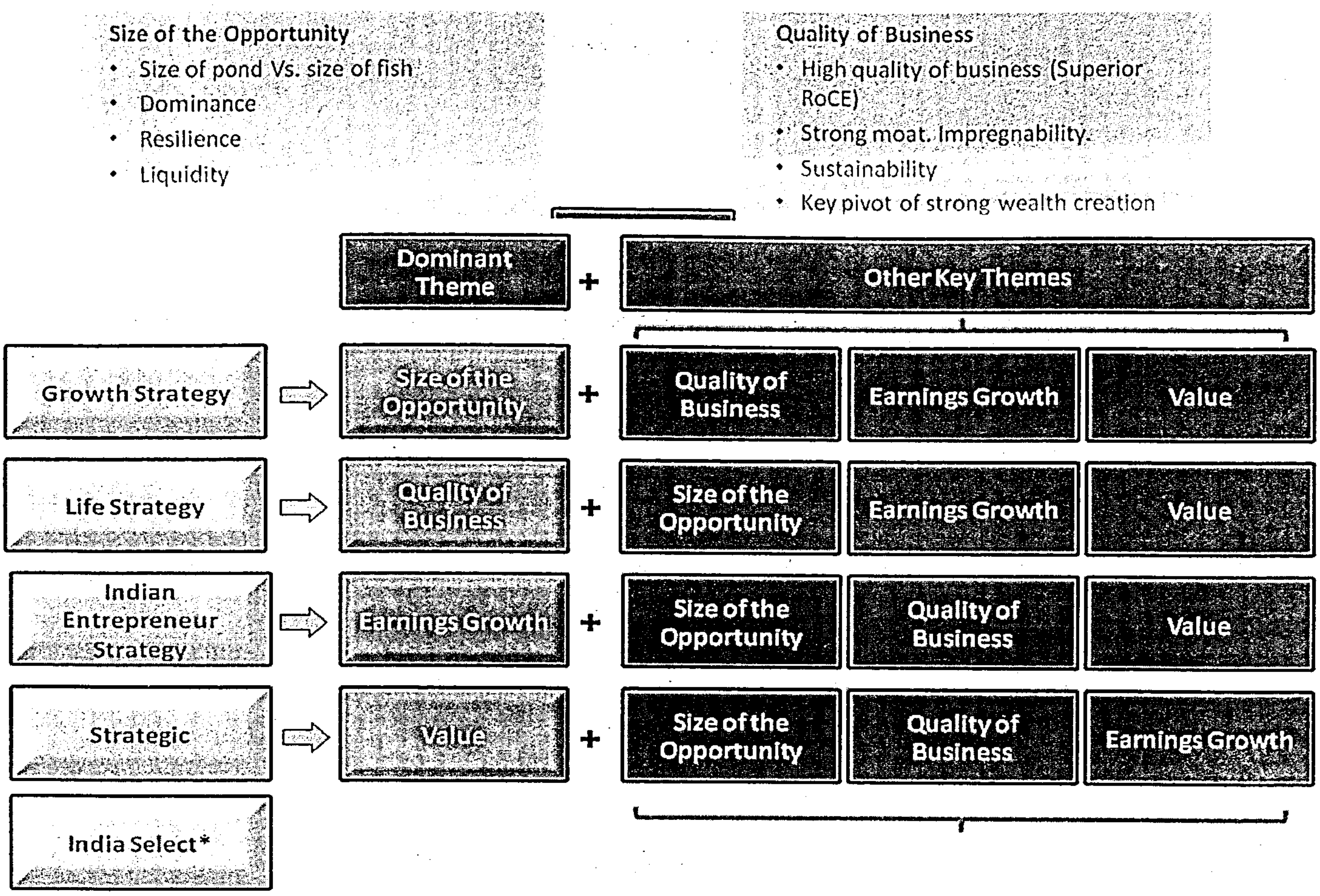
Investment Philosophy

- 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.



** > 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"
- Minimum Profit Before Tax of INR 100 cr and target price-value gap of around 15%

Benchmark - Nifty Index

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 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
- Performance Benchmark – Nifty index

Investment Horizon: Long Term

Portfolio Benchmark: Nifty Index

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 Index

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 (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
- Non-dilutive growth
- High Payout
- A dividend yield maturing into a bond coupon over time
- Tested history of preservation of capital
- Long-term, consistent and predictable earnings growth
- Such that this growth will lead to at least a matching, if not higher, investment returns

Benchmark Index: BSE 200 and Nifty Index

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 (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 Index

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 equally 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 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 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 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 Index

VII. Structured Product Portfolio

Investment Objective:

- The objective of the structured product is to meet specific needs that cannot be met from the standardized financial instruments available in the markets. Structured products can be used: as an alternative to a direct investment or/and as part of the asset allocation.

Portfolio Characteristics:

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

- Non principal protected structured products 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 structured product 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.

Structured Products are debt instruments issued by Non Banking Financial Companies (NBFCs) 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 equities, 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:

- Structured Products 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 annexed – 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

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.

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. S&P CNX Nifty

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*	*S&P CNX Nifty*
Equity Opportunities	-	-	*30%*	*70%*

Portfolio				
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 PMS Real Estate Special Opportunities Portfolio – II (Separate Disclosure Document annexed – II)

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

S&P CNX Nifty

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

- Single stock exposure limit: 10%.
- Single sector exposure limit : 20% or 10% over the index whichever is higher.
- Minimum PBT: Rs.75 Crs delivered over the past 12 months.
- Liquidity conditions as applicable to all other portfolios would apply.
- 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 do 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

S&P CNX Nifty

XIII.ASK High Conviction Portfolio

Objective: To build a concentrated portfolio of 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 Index

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

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.

(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 Structured Product:*

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 structured product.

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 S&P CNX 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 S&P CNX 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 S&P CNX 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 could be adversely impacted by a movement in the S&P CNX Nifty indices, futures and options or activities in related markets.

15. NCDs may generate returns, which are not in line with the performance of the Reference Index, depending on their calculation formulas and underlying investments.

16. The returns of investments in securities would depend on the happening / non-happening of specified events and the returns may or may not accrue to an investor accordingly.

17. It is possible that tax may be deducted at source by the Issuer at the time of redeeming of the NCDs on maturity and otherwise. The Portfolio Manager will not be in a position to offer credit for such TDS to the investors, particularly in the pooling arrangement for investment. In these circumstances, such tax paid would have to be considered as expense by the Investors and to that expense the returns would be affected.

18. Clients should be aware that the investment strategy of the Portfolio may lead to a dilution of performance when compared to a direct investment into the equity market of the Index linked to the NCD. The Participation Rate and the averaging mechanism of the NCD, if any, will also affect the performance of the Portfolio.

19. Clients should note that Portfolio Manager and Issuers of the NCDs are different entities & each of such entities operates independently in assuming their respective duties and obligations in relation to the Portfolio and is subject to the supervision of their relevant industry regulators. All transactions and dealings between such entities in relation to the Portfolio will be dealt with on arm's length basis.

[vii] Risks associated with investments in Indian Entrepreneur Portfolio:

- Since the portfolio aims to invest in entrepreneurially driven and family owned businesses, beside the risks related to investments in Equity shares, risk and challenges in family owned Enterprises as mentioned here under shall impact the performance of the portfolio. (The list of risk as mentioned here under is not exhaustive).

- Succession planning
- Transparency and corporate governance concerns
- Centralized decision making
- Nepotism
- Truly independent directors?
- Control retention concerns can affect capital structures
- Capital allocation issues

7. Client Representation

(i) Category of Clients

The details as given below are as on March 31, 2017

Category of clients	No. of clients	Funds Managed *(Rs. in Crores)*	Discretionary / Non – Discretionary
Associates / Group companies: March 31,2017 March 31,2016 March 31,2015	 NIL NIL NIL	 N.A N.A N.A.	 N.A N.A N.A.
Others – Only Active Clients March 31, 2017 March 31,2016 March 31,2015	9712 5714 2292	8226 4925 3200	 Discretionary Discretionary Discretionary
Total: March 31,2017 March 31,2016 March31,2015	 9712 5714 2292	 8226 4925 3200	 Discretionary Discretionary Discretionary

(ii) Related Party Disclosure

(i) Related Party and their relationship

List of related parties as on 31.03.2017 (last audited Balance Sheet)

a) Particulars of Entities controlled by the Company :

Sr. No.	Name of Related Party	Nature of Relationship
1	ASK Wealth Advisors Private Limited	Subsidiary
2	ASK Property Investment Advisors Private Limited	Subsidiary
3	ASK Family Office and Investment Advisors Private Limited	Step down Subsidiary
4	ASK Property Advisory Services Private Limited	Subsidiary
5	ASK Trusteeship Services Private Limited	Subsidiary
6	ASK Financial Holdings Private Limited (formerly known as ASK Infrastructure Private Limited)	Subsidiary
7	ASK Capital Management PTE Limited (Singapore)	Subsidiary

b) Key Managerial Personnel:

Sr. No.	Name of Related Party	Nature of Relationship
1	Asit Koticha	Director
2	Sameer Koticha	Director
3	Bharat Shah	Director
4	Sunil Rohokale	CEO & Managing Director
5	Shweta Jalan	Director
6	Vinod Padikkal	Director

c) Others

Sr. No.	Name of Related Party	Nature of Relationship
1	ASK Securities Advisory Services Private Limited	Enterprise where significant influence can be exercised
2	Prushti Developers Pvt. Ltd	Enterprise where significant influence can be exercised

3	Fortress Constructions Pvt. Ltd	Enterprise where significant influence can be exercised
4	ASK Pravi Capital Advisors Private Limited	Joint Venture Company
5	Sameer Koticha (HUF)	Enterprise where significant influence can be exercised
6	ASK Foundation	Enterprise over which Key Managerial Personnel are able to exercise significant influence
7	Kishore Koticha	Relative of Director
8	Pramoda Koticha	Relative of Director
9	Monik Koticha	Relative of Director
10	Sneh Koticha Contractor	Relative of Director
11	Arvind Shah	Relative of Director
12	ASK Real Estate Special Opportunities Fund	Enterprises where significant influence can be exercised
13	ASK Real Estate Special Opportunities Fund – II	Enterprises where significant influence can be exercised
14	ASK India Real Estate Special Opportunities Fund Pte. Ltd	Enterprises where significant influence can be exercised
15	ASK Pravi Private Equity Opportunities Fund	Enterprises where significant influence can be exercised
16	Jatin Koticha	Relative of Director

(ii) Transactions during the period with related parties are as under

(i) The portfolios of some related parties are managed by ASK Investment Managers Pvt. Ltd. These portfolios are under different accounts. The following are details of funds of related parties managed during March 31 2017 – September 30 2017

RELATED PARTY	Funds as on March 31, 2017 (Rs.)	Received during April 2017 to September 2017 (Rs.)	Returned during April 2017 to September 2017 (Rs.)	Funds as on September 30, 2017 (Rs.)
KISHORE KOTICHA	123,852,922.00	0	600,000.00	143,763,324.82
PRAMODA KOTICHA	13,486,890.25	0	0	15,669,325.15
ARVIND CHIMANLAL SHAH	0	0	0	0
SAMEER KISHORE KOTICHA HUF	21,957,424.48	0	6,443,054.52	18,147,053.28

SUNIL ROHOKALE	20,955,384.73	12,500,000.00	1,426,033.95	35,284,520.15
SHWETA JALAN	17,482,042.99	0	0	19,647,823.49
VINOD PADIKKAL	2,614,898.38	1,750,000.00	0	4,831,366.35
JATIN KISHORE KOTICHA	13,353,963.59	0	0	15,328,100.27
AMIT BHAGAT	2,850,584.31	0	635,199.42	1,810,180.16
VARSHA GHELANI	0	2,500,000.00	0	2,655,217.29

(i) Fees are charged to related parties for management of their portfolios. Following are details of the fees received by ASKIM from these parties during April 2016 to September 2016 and the fees receivable from them as on September2016

RELATED PARTY	Fees earned during April 2017 – September 2017 (Rs.)	Fees receivable as on September 30 2017 (Rs.)
KISHORE KOTICHA	0.00	0.00
PRAMODA KOTICHA	0.00	0.00
ARVIND CHIMANLAL SHAH	0.00	0.00
SAMEER KISHORE KOTICHA HUF	41,456.00	0.00
SUNIL ROHOKALE	32,590.00	32,590.00
SHWETA JALAN	202,270.60	106,282.60
VINOD PADIKKAL	22,764.78	14,361.78
JATIN KISHORE KOTICHA	215,163.62	0.00
AMIT BHAGAT	2,078.00	0.00

(iii) Transactions with Subsidiaries /Joint Ventures / Entity controlled by the Company: (as per last audited Balance sheet of 31st March 2016

1) ASK Wealth Advisors Private Limited

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016
Opening balance of investment	662799000	662799000
Investment In Equity Shares #	393282071	-
Closing Balance of Investment	935652123	662799000
Opening balance payable	65,809,079	84,154,891
Financial advisory and support service fees income	124,525,198	115,494,935
Recovery of service cost	2,508,690	2,678,408
Client referral paid	461,828,996	279,747,453
Reimbursement of service cost	8,850	319,301
Closing balance payable	115,160,217	65,809,079

Loan given	305,500,000	-
Repayment of loans given	305,500,000	-
Interest income	4,255,628	-
#Includes Rs. 329,738,948 against issuance of equity shares of the Company for consideration other than cash Note: Loan was provided for general corporate purpose		

2) **ASK Property Investment Advisors Pvt. Ltd.**

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016
Opening balance of investment	242,717,636	242,717,636
Investment In Equity Shares #	194250572	-
Closing Balance of Investment	431702586	242717636
Opening balance payable/ (receivable)	195038705	189709740
Financial advisory and support service fees income	72,950,443	65,949,995
Reimbursement of service cost	1,170,863	432,162
Recovery of service cost	715,101	885,496
Investment advisory fees expense	103,244,289	36,237,050
Advance fees paid	-	337,463
Closing balance payable	226,863,496	195,038,705
Loans given	58,477,898	168,250,000
Repayment of loans given	110,027,898	116,700,000
Interest income	907,181	2,393,903
Interest receivable – loan	-	812,115
Closing balance receivable – loan	-	51,550,000
# Includes Rs. 171,919,342 against issuance of equity shares of the Company for consideration other than cash Note: Loan was provided for general corporate purpose		

3) **ASK Property Advisory Services Private Limited**

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016
Opening balance receivable	220,819	220,819
Loan given	56,795	-
Interest income	27,781	26,571
Interest receivable – loan	25,002	23,913

Closing balance receivable	277,614	220,819
Note: Loan was provided for general corporate purpose		

4) ASK Capital Management Pte Limited (Singapore)

Particulars	Amount (Rs.)	Amount (Rs.
	31.03.2017	31.03.2016
Opening balance of investment	73,000,816	63,236,816
Investment in equity shares	71,454,000	9,764,000
Closing balance of investment	144,454,816	73,000,816
Commission and placement fees	42,817,050	48,654,775
Opening balance receivable –loan	9,592,000	-
Loan given	-	9,592,000
Closing balance receivable – loan	9,104,000	9,592,000
Interest income	352,325	345,785
Interest receivable	352,325	345,785
Closing balance of receivables	183,107	48,654,775

5) ASK Pravi Capital Advisors Pvt. Ltd.

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016
Opening balance of investment	81,450,000	81,450,000
Closing balance of investment	81,450,000	81,450,000

6) ASK Pravi Private Equity Opportunities Fund

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016
Opening balance of investment in units (class a)	29,410,124	15,140,192
Investment in units	15,225,000	14,269,932
Closing balance of investment in units (class a)	44,635,124	29,410,124
Opening balance of investment in units (class b)	27,500	27,500
Investment in units	20,220	-
Closing balance of investment in units (class b)	47,720	27,500
Dividend income	496,232	236,000
Income receivable / (payable)	1,285,737	789,505

7) ASK Financial Holdings Private Limited

Particulars	Amount (Rs.)	Amount (Rs.)
	31.03.2017	31.03.2016

Opening balance of investment	23,100,000	100,000
Investment in equity shares	-	23,000,000
Closing balance of investment	23,100,000	23,100,000
Opening balance receivable	62,829	62,829
Closing balance receivable	-	62,829
Opening balance receivable – loan	-	300,000
Loan given	170,294	50,000
Interest income	8,398	49,068
Interest receivable	7,558	6,803
Repayment of loan given	233,123	350,000
Note: Loan was provided for general corporate purpose		

8. The Financial Performance of the Portfolio Manager *(based on audited financial statements)* <u>(in Rs. crore)</u>

Particulars	F.Y. 16-17	F.Y. 2015-16	F.Y. 2014-15	F.Y. 2013-14	F.Y. 2012-13
Profit / (Loss) Before Depreciation & Taxation	39.93	7.49	45.24	1.57	1.38
Net Profit / (Loss) after Depreciation & Taxation	18.10	4.64	28.90	0.64	0.58
Shareholder's Funds					
Share Capital	1.11	1.14	1.13	1.13	1.13
Reserves & Surplus	255.91	173.58	168.95	136.19	135.69

9) Portfolio Management Performance (active strategies) of the Portfolio Manager for the last five years

Themes	F.Y.2012-13	F.Y.2013-14	F.Y.2014-15	F.Y.2015-16	F.Y.2016-2017
Growth	***8.04***	***23.87***	***63.59***	***(2.77)***	***32.69***
Benchmark: Nifty 50	7.31	17.98	26.65	(8.86)	18.59
Strategic	***3.71***	***35.59***	***82.79***	***(6.30)***	***28.79***
Benchmark: Nifty 50	7.31	17.98	26.65	(8.86)	18.59
Benchmark: BSE 200	6.03	17.19	31.93	(7.86)	22.47
Life	***8.35***	***26.52***	***50.56***	***(7.61)***	***19.88***
Benchmark: Nifty 50	7.31	17.98	26.65	(8.86)	18.59
Benchmark: BSE 200	6.03	17.19	31.93	(7.86)	22.47
IEP	***12.77***	***34.50***	***73.03***	***(4.51)***	***24.93***
Benchmark: Nifty 50	7.31	17.98	26.65	(8.86)	18.59
Benchmark: BSE 500	4.81	17.08	33.19	(7.82)	24.02

India Select	*9.69*	*38.66*	*73.01*	*(1.60)*	*24.70*
Benchmark: Nifty 50	7.31	17.98	26.65	(8.86)	18.59
Benchmark: BSE 100	6.84	18.11	28.32	(8.96)	21.17
*High Conviction Portfolio**	-	-	-	-	*6.75*
Benchmark: Nifty 50					6.22
*Eagle***	-	-	-	-	*7.36*
Benchmark: Nifty 50	-	-	-	-	5.37

Notes:

- *Returns have been calculated using weighted average rate of return method.*
- *All the integrated clients under the respective concept have been taken into account to arrive at overall performance.*
- *The Actual returns of the client may differ from the concept returns.*
- **Returns are from the period of launch of Product ie August1 till March 31,2017*
- *** Returns are from the period of launch of Product ie September16 till March 31,2017*

10. Nature of expenses

[i] Investment management and advisory fees

*Present fee Structure offered**

I. Valuegrowth Portfolio
II. Real Estate Special Opportunities Portfolio I (Refer Annexure I)
III. Real Estate Special Opportunities Portfolio II (Refer Annexure II)

*Applicable taxes, brokerage and other statutory dues would be in addition to the below fee structure

Option 1: Fixed Fees	Upfront Fee : upto 2.50% p.a, Management Fee: upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio
Option 2: Variable Fees	Upfront Fee : upto 2.50% p.a, Management Fee: upto 2.00% p.a. fee at the end of the every quarter on the daily average Net Asset Value of the Portfolio Profit Sharing: up to 20% fees on any Positive Portfolio Performance of each period with higher watermark.
Exit Load	Up to 3%

Special Situation Portfolio

Option 1: Fixed Fees	Upfront Fee : upto 2.50% p.a, Management Fee: upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Performance Fees with catch-up	Upfront Fee : upto 2.50% p.a, Management Fee: upto 2.00% p.a. fee at the end of the every quarter on the daily average Net Asset Value of the Portfolio Performance Fee share of 20% with a hurdle of 10% per annum charged at the end of 3 years or on early retirement.
Exit Load	Up to 3%

For the below Strategies

- Indian Entrepreneur Portfolio
- India Select Portfolio
- Growth Portfolio
- Life Portfolio
- Strategic Portfolio
- Conviction Portfolio
- High Conviction Portfolio
- Eagle Portfolio
- Liquid Strategy

Option 1	Upfront fee: Upto 2.50% Management Fee: upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Variable Fees	Upfront Fee : upto 2.50% p.a, Management Fee: upto 1.50% p.a. fee at the end of the every quarter on the daily average Net Asset Value of the Portfolio Profit Sharing: 20% of performance over 10% compounded hurdle on corpus of the Investor. (10% compounded hurdle shall be computed on the corpus of the investor. In case of additional inflows, hurdle rate will be calculated proportionately over the 3 year portfolio life)
Exit Load	Exit charges are applicable on redemption amount** as per slabs described below on exit before 3 years in addition to the portfolio management fees as above. Between 0 and 12 months : 3% Greater than 12 months and upto 24 months : 2 % Greater than 24 months and upto 36 months [or Maturity Date as applicable in case of Eagle Portfolio] 1% Greater than 36 months : No exit load

Notes:

1) *The Portfolio manager shall charge the First Performance Linked Fee on completion of 3 years from the date of receipt of first inflow OR the same shall be charged on early exit by investor due to partial or full redemption whichever is earlier.

** In case of an additional inflow, performance fee will be charged on the additional inflow with a proportionate hurdle of 10% per annum for the period from the date of additional inflow till the date of charging the performance fee.

2) In case of partial or full withdrawal any time before the calculation of performance fee, the returns will be annualized using XIRR method for the purpose of arriving at the proportionate hurdle to compute performance linked fees. The hurdle / performance fee will be computed on the amount withdrawn. For the next calculation of performance fees, residual corpus will be considered for hurdle / performance fee calculation.

3) ** Redemption period is calculated from the date of each tranche of inflow (initial or additional). Redemption amount is arrived at after calculation / charging of all Fees and Expenses (including Performance Linked Fee).

4) The Net Asset Value will be calculated by aggregating the following :
(I) The total market value of all investments at the end of each day,
(ii) All income (dividend, interest, etc.) accrued on the investments
(iii) Cash or cash equivalent /Bank balance as at the end of the day; and reducing from such aggregate the charges, fees,-
-expenses and other costs.

5) Post charging the first performance fees, following annual fees shall be applicable to the investor:

Fixed Management fees	1.5% p.a. (Charged on calendar quarter basis on the daily average Net Asset Value of the Portfolio) **plus**
Performance Fees	20% of performance over 10% hurdle calculated and charged on the quarter and following the completion of 4 years from the date of initial investment and annually thereafter **** (on higher watermark NAV) or partial / full redemption, whichever is earlier. (10% hurdle shall be computed on the corpus of the investor. In case of multiple inflows, hurdle will be applicable on proportionate basis**)

**** For instance, if the date of completion of 4 years from the date of initial investment is 15th May 2015, then the next performance fee will be charged on 30th June 2015 (i.e., quarter end following the completion of 4 years, for the period 15th May 2014 to 30th June 2015) and subsequent performance fees will be charged on 30th June every year.

For GEMS Portfolio :

Option 1	Upfront fee: Upto 2.50% Management Fee: upto 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Variable Fees	Upfront Fee : upto 2.50% p.a, Management Fee: upto 1.50% p.a. fee at the end of the every quarter on the daily average Net Asset Value of the Portfolio Profit Sharing: 13% of performance with catch-up* over 12% on compounded hurdle (12% compounded hurdle shall be computed on the Total Contribution of the client. In case of multiple inflows, hurdle will be applicable on proportionate basis**)
Exit Load	Exit charges are applicable on redemption amount** as per slabs described below on exit before 3 years in addition to the portfolio management fees as above. Between 0 and 12 months : 3% Greater than 12 months and upto 24 months : 2 % Greater than 24 months and till Portfolio Closure Date : 1 %

Notes:
1) *Performance Fee with catch-up as applicable, will be charged on Closure Date, or Pre-Closure or client-initiated exit, whichever is earlier, on partial or full redemption. For better understanding, kindly refer the fee illustration scenarios below.

2) **In case of partial or full redemption any time before the calculation of performance fee, the returns will be annualized using XIRR method for the purpose of arriving at the proportionate hurdle to compute performance fees. The hurdle / performance fee will be computed on the amount withdrawn. For the next calculation of performance fees, residual corpus will be considered for hurdle / performance fee calculation.

Advisory mandates

As per the rates agreed with the respective Fund / Company / Individual etc, on a case to case basis.

<u>For Portfolios with Systematic Investment Plan Option</u>

Upfront Fee: Upto 2% Management Fee: upto 2.50% p.a. fee at the end of the every quarter on the daily average Net Asset Value of the Portfolio SIP Discontinuance Fee: In case if the investor does not honor two consecutive SIP installments, the SIP will be discontinued and an upfront fee of 1% will be charged on all previous installments and initial investment amount. Exit Fees: Upto 3%

7. Structured Portfolio

There could be two options for payment of management fees for the Structured Portfolio.

Type 1: Upfront fees:

The Client shall pay an upfront fee at the rate agreed for each series of the product, as mentioned in the respective term sheet and the client agreements.

Type 2: Inbuilt Fees

The Portfolio Manager may buy NCDs at a discount to the face value. In such a case, the extent to which the NCD is discounted shall be the inbuilt fees and this would be adjusted against the fees payable by the investor. Even if the Portfolio Manager buys it at discount, the debentures would be redeemed at face value and coupon, if any, would be calculated on the face value.

In the event that a premature exit is made possible, it shall occur at a price which shall be calculated by the Issuer and shall take into consideration the market value of the NCDs. All costs incurred by the Issuer (including costs of unwinding any hedge) shall be further reduced from the value of the NCDs.

Exit Fees @2.5% will be charged for early withdrawals.

ASK – Managed Funds Portfolio

Upfront Fee	Nil
<u>Management Fee:</u>	
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

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.

Note for all portfolio fee structures: The above stated fee structure for all the concepts/portfolios represent the maximum and general fees applicable currently for the respective portfolios. Portfolio Manager reserves the right to charge a lesser fees or such customized fees within the stated range or waive off upfront & termination fees under each concept/portfolio at its sole discretion.

11. Taxation

An overview of the tax implications of investments in securities (Incorporating the amendments of provisions of the Finance Bill, 2010):

Income to a portfolio client either in the form of gains from investments or interest or dividends shall be subject to applicable rates of tax under the Income Tax Act, 1961, in force from time to time. Currently, the dividends from Companies and Mutual Funds would not be subject to tax in the hands of the investors.

The portfolio gains on listed equity shares traded on recognized stock exchanges in India, if treated as in the nature of capital gains, could be either short-term or long-term depending upon the holding period. Such gains when short term in nature would be subject to tax @ 15% (plus surcharge and education cess, if applicable) and when long term in nature would be exempt from taxation under the Income Tax Act, 1961. The investor would have to pay Securities Transaction Tax @ 0.100% on the value of securities at the time of sale and purchase.

If the securities are purchased within three months prior to the record date are sold within three months after the record date, then the capital loss arising from such sale of securities would not be available for set off against other capital gains to the extent of dividend income received from such securities is exempt from tax as per section 94(7) of the Act. Additionally, as provided by section 94(8) of the Act, in case of securities purchased within a period of three months prior to the record date on which bonus shares are allotted and if any or all of the purchased securities are transferred within a period of three months after the record date, the loss arising on transfer of original securities shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such Bonus shares.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on the facts and circumstances of each case. The client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his of income or loss and the expenses incurred by him as a result of his investment in the Portfolio Management Service offered by the Portfolio Manager.

12. Accounting policies

ASKIM follows prudent accounting policies for the portfolio investments of client as under:

a. *Contribution to portfolio*

Contribution to portfolio by way of securities is recorded at the previous day closing price or same day closing price based on the timing of takeover of stocks in system on that day as may be defined in the stock takeover policy of the company which is reviewed on regular basis..

b. *Portfolio investments*

Portfolio investments are stated at market/fair value prevailing as on year end and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

Market value/fair value of portfolio investments is determined as follows:

i. Investments in listed equity shares are valued at the closing quoted price on Bombay Stock Exchange (BSE) and if the security is not listed on BSE then the security is valued at the closing price quoted as on National Stock Exchange (NSE)
ii. Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme
iii. Equity shares which are delisted on stock exchanges are valued at Last traded price available for that security on BSE / NSE

Purchase and sale of investments are accounted for on trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including service tax thereon) but excludes securities transaction tax paid on purchase/sale of securities.

Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

c. *Revenue*

Realized gain/loss on sale of investments is accounted on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following First–in-First Out (FIFO) method.

Corporate dividend income is recognized on ex-dividend date.

d. *Expenses*

Portfolio management fees are accounted on accrual basis based on average of daily portfolio value at quarterly intervals.

Securities transaction tax paid on purchase/sale of securities is treated as expenditure shown under other expenses in the Statement of Affairs

Other expenses like depository charges, transaction charges, audit fees are recorded on cash basis.

13. Investors services

ASKIM seeks to provide the portfolio clients a high standard of service. ASKIM is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Investor servicing essentially involves: -

- Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- Attending to and addressing any client query with least lead time;

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Ms. Bhakti Rawte
Head – Customer Service
ASK Investment Managers Private Limited
Birla Aurora, Level 16, Dr Annie Besant Road
Worli, Mumbai 400 030
Phone: 022-66520000
Email:customerservice@askinvestmentmanagers.com

14. Grievance redressal and dispute settlement mechanism:

Grievance Redressal:

Ms. Bhakti Rawte, Head – Customer Service from Customer Service team and Mr. Himanshoo Bohara, Group CFO and Head – Compliance, ASK Group shall attend to and address any client query or concern as soon as practicably possible.

Dispute Settlement Mechanism:

All disputes, differences, claims and questions whatsoever which shall arise either during the subsistence of the agreement with a client or afterwards with regard to the terms thereof or any clause or thing contained therein or otherwise in any way relating to or arising there from or the interpretation of any provision therein shall be, in the first place settled by mutual discussions, failing which the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. The arbitration shall be held in Mumbai and be conducted in English language.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

SEBI Scores Link wherein you can lodge your complaint against Intermediary: http://scores.gov.in/

15. General Information

Prevention of Money Laundering

Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advising all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring *inter alia* maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). The PMLA, the Rules issued thereunder and the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s), including guardian(s) where Client is a minor, should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, PML Laws, Prevention of Corruption Act and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. It may re-verify identity and obtain any incomplete or additional information for this purpose, including through the use of third party databases, personal visits, or any other means as may be required for the Portfolio Manager to satisfy themselves of the investor(s) identity, address and other personal information.

The Client(s) and their attorney (ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including *inter alia* identity, residential address(es), occupation and financial information by the Portfolio Manager. If the Client(s), their attorney(ies) or the person making payment on behalf of the Client(s), refuses/fails to provide the required documents/information within the period specified by the Portfolio Manager then the Portfolio Manager shall have absolute discretion to freeze the Account of the Client(s), reject any application(s) and effect mandatory repayment/returning of Assets of the Account of the Client(s) subject to the fees payable to the Portfolio Manager, if any. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

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

Acts done in Good Faith

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communications received from the Client will constitute good and full discharge of the obligation of the Portfolio Manager.

In cases of copies of the documents / other details such as list of authorised signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the Application Form and / or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the Portfolio Manager will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents / details by such investors shall be full and final proof of the corporate Client's authority to invest and the Portfolio Manager shall not be liable under any circumstances for any defects in the documents so submitted.

In cases where there is a change in the name of such Client, such a change will be effected by the Portfolio Manager only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies / registering authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate of Incorporation with a copy of the Old Pan Card and confirmation of application made for new PAN Card will be required as a documentary proof.

Client Information

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by him is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.

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

For ASK INVESTMENT MANAGERS PRIVATE LIMITED

Sunil Rohokale
CEO& MD

Bharat Shah
Executive Director

Date:
30th October,2017

Place: Mumbai

Jitendra Chandulal Mehta & Co.
Chartered Accountants

CERTIFICATE

The Board of Directors,
ASK Investments Managers Private Limited,
Birla Aurora, Level 16, Office Floor 9,
Dr. Annie Besant Road,
Worli,
Mumbai – 400 030.

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management Services ("the Disclosure Document") of ASK Investment Managers Private Limited ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 ("the SEBI Regulation") is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purpose issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. In respect of the information given in the Disclosure document, we state that

   i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.

   ii. The Promoters and directors qualification, experience, ownership details are as confirmed by the directors and have been accepted without further verification.

   iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the disclosure document.

JITENDRA CHANDULAL MEHTA & CO. Chartered Accountants FRN No. 104 [illegible]

Head Office 92 B Visaria Sadan, 1st Floor, [illegible] Road, Near Bhabha Hospital, [illegible], Mumbai - 70. Tel.: 2650 1357
Branch Office : B-702 Neelkanth Business Park, Near Vidyavihar Bus Depot, [illegible] (West), Mumbai - 86.
Tel.: 022 - 25[illegible] 2488 2512 2488 Email: deepak[illegible]@gmail.com

iv. We have relied on the representation made by the management regarding the Value of Assets under management of Rs. 11887.36 Crore as on September, 2017.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated October 30th, 2017 are true and fair in accordance with the disclosure requirement laid down in Regulation 14(2) read with schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith and marked as Annexure "A".

5. This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For M/s Jitendra Chandulal Mehta & Company
Chartered Accountants

JITENDRA CHANDULAL MEHTA & CO. ★ Chartered Accountants ★
FRN No. 104288W

Deepak B Kharwad
Partner
Membership No. : 124599
Firm Registration No. : 104288W

Place : Mumbai
Date : 31st October, 2017
Cert. No. :