CERTIFICATE

The Board of Directors,
ASK Investments Managers 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 Limited ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India on account of material changes and other factual data. ("The SEBI")

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("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.

DKCG and Associates
Address: B-702, 7th Floor, Neelkanth Business Park, Kirol Village, Vidyavihar (W), Mumbai – 400 086.
FRN: 154843W **Tel.:** 022 – 3591 8718 **Email:** dbkitr@gmail.com

iv. We have relied on the representation made by the management regarding the additions of new investment approach in PMS structure the material changes and other factual data as on 07th April, 2025.

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 are true and fair in accordance with the disclosure requirement laid down in Regulation 22 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 D K C G and Associates
Chartered Accountants

Deepak Babulal Kharwad

Digitally signed by Deepak Babulal Kharwad
DN: c=IN, o=Personal, postalCode=400086, l=Mumbai, st=Maharashtra, street=804, Parvati Heritage Ghatkopar, Mumbai, Mumbai, Maharashtra India- 400086- Opp Jolly Gymkhana, title=9137, 2.5.4.20=d2cbfe43fcee522621be1f6ab11922 1a2b186c4f066cafaa25ae7f4c5a539298, serialNumber=1d3a8a943bc799eeffe19e8ce 15a44613c68ebd870518a8bfee51089e1250 760, email=deepak.kharwad@gmail.com, cn=Deepak Babulal Kharwad
Date: 2025.04.07 16:58:51 +05'30'

DKCG AND ASSOCIATES * CHARTERED ACCOUNTANTS * FRN NO. 154843W

Deepak B Kharwad
Partner
Membership No. : 124599
Firm Registration No. : 154843W

Place: Mumbai
Date: 07th April 2025

Cert. No.: DKCG/2024-25/019
UDIN: 25124599BMONAV2111

ASK INVESTMENT MANAGERS LIMITED

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES

FORM C
[As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

It is confirmed that:

i) the Disclosure Document forwarded to SEBI is in accordance with Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time.

ii) the purpose of the document is to provide essential information about the portfolio services and 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 DKCG and Associates, (FRN 154843W) having its office at B-702, Neelkanth Business Park, Next to Vidyavihar Bus Depot, Vidyavihar West, Mumbai - 400 086 MH.

iv)

Principal Officer:	Mr. Sumit Jain
Address:	ASK Investment Managers Ltd. Birla Aurora, Level 16, 714, Dr. Annie Besant Road, Worli, Mumbai – 400 030.
Telephone Number:	022-66520120
E-mail:	sumit.jain@askinvestmentmanagers.com

v) The disclosure document contains necessary information about the Portfolio Manager required by an investor before investing and the investor may also be advised to retain the document for future reference.

For ASK Investment Managers Limited

Sumit

Mr. Sumit Jain
Principal Officer

Date: April 7, 2025
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, 2020, ("the Regulations") as amended from time to time and filed with SEBI along with the certificate in the prescribed format in terms of Regulation 22 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 premier and professionally managed Portfolio Management Services firm that provides equity focused portfolio management and investment advisory services. ASKIM got its portfolio management registration in year 1993-1994. From a promoter driven company the firm has come a long way to be managed and partly owned by experienced professionals. The majority shareholding of the firm, currently, has been acquired by BCP Topco XII Pte Ltd, which is a private limited company incorporated under the laws of Singapore and registered with the Singapore Accounting and Corporate Regulatory Authority. It is controlled by funds advised and/or operated by affiliates of Blackstone Inc. ("**Blackstone**").

Blackstone was founded in 1985 and has been publicly listed on the New York Stock Exchange since 2007 under the ticker symbol "BX". It is headquartered in the United States of America and has offices in London, Mumbai, Tokyo, Shanghai, Hong Kong, Singapore, Sydney, Paris, Düsseldorf and Frankfurt, among many other locations. Blackstone has been active in India since 2006.

Blackstone is a global alternative asset manager, and its alternative asset management businesses include the management of private equity funds, real estate funds, real estate investment trusts, closed ended mutual funds, funds of hedge funds, hedge funds, credit-focused funds, and collateralized loan obligation vehicles. Further information regarding Blackstone is available at www.blackstone.com. Also, Blackstone's latest financial statements are available at: https://ir.blackstone.com/investors/annual-reports-and-sec-filings/default.aspx.

The Blackstone Group has extensive experience in the financial services sector globally and in India, including through its investments, such as in: (a) Aadhar Housing Finance, the largest independent affordable housing finance company in India; (b) First Eagle, a privately held asset management firm in the US with over USD 100 billion of assets under management; (c) Luminor Bank, the third largest financial services provider in the Baltic banking market; (d) La Trobe Financial, a leading Australian portfolio, asset and wealth manager; and (e) NIBC, a leading Dutch specialist bank, etc. and many in-house experts and global advisors with deep expertise in this sector.

Blackstone has been active as a long-term investor in India since 2006 across investments in Private Equity and Real Estate, and now has a market value of USD ~60 billion of assets, making it a Top 10 business group in India. India is the #1 performing geography globally for Blackstone Private Equity. Blackstone in India is currently also: (a) a promoter of Aadhar Housing Finance Limited, a housing finance company registered with the National Housing Bank; (b) a sponsor of Embassy Office Parks REIT, India's first and Asia's largest (by area) real estate investment trust; (c) a promoter of International Asset Reconstruction Company, an asset reconstruction company, registered with the Reserve Bank of India; (d) a promoter of various listed companies in India, such as Mphasis, Sona Comstar and EPL; (e) the largest foreign investor in FINO, which holds India's first listed payments bank; and (f) invested in various regulated entities, including in BTO AIF (an alternative investment fund), a foreign venture capital investor and a foreign portfolio investor.

ASKIM 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 being registered as Portfolio Manager is exempted to be registered under SEBI (Investment Advisor) Regulations, 2013 for providing investment advice to its clients and is also exempted for registration under SEBI (Research Analyst) Regulations, 2014. ASKIM also act as the Sponsor and Investment Manager to ASK Select Focus Fund, ASK India 2025 Equity Fund, ASK Emerging Opportunities Fund, ASK Golden Decade Fund, ASK Emerging Opportunities Fund Series II, ASK Golden Decade Fund Series II, ASK Growth India Fund , ASK Golden Decade Series III, ASK Life Fund and ASK Light house Fund– Closed Ended Funds, ASK Multi Cap Fund and ASK Lighthouse Fund Series II – Open Ended Fund, which are Schemes ASK Equity AIF, registered with SEBI as a Category III – Alternative Investment Fund vide registration number IN/AIF3/17-18/0378 dated October 12, 2017. ASKIM acts as sponsor to ASK Absolute Return Fund which is an open-ended scheme of ASK Alternate Investment Fund, registered with SEBI as a Category III - Alternative Investment Fund vide registration number IN/AIF3/23-24/1417. ASKIM also acts as an Authorized Person (AP) of NSE /BSE registered Trading member.

ASKIM is the first PMS house to establish its branch at GIFT City – Gujarat and received approvals from GIFT-Multi Services-Special Economic Zone vide F. No. KASEZ/DCO/GIFT-SEZ/II/007/2020-21/155 dated December 2, 2020 and from International Financial Services Centre Authority (IFSCA) for registration as a Portfolio Manager vide Registration No. PM/2021-22/0001 dated May 4, 2021.

ii) Promoters, Directors, Principal Officer, and their Background: -

- **Mr. Sameer Koticha** is the Founder & Chairman of ASK Group. He has been instrumental in incubating and mentoring all the business verticals of ASK Asset & Wealth Management Group. He works closely with all the CEOs on strategic direction and mentors ASK Group in areas of Risk, Corporate Governance, Best Practices and CSR. He chairs the Investment Committees for all the businesses and provides guidance to strengthen and steer key client relationships.

- **Mr. Sunil Rohokale** has over 29 years of experience in banking and financial services, encompassing lending, asset & wealth management. He is responsible for setting the vision for ASK Asset & Wealth Management Group and spearheads the strategy of the Group. He has strong credentials in building new businesses and leading high-performance teams. Under his leadership, ASK Investment Managers became the largest discretionary PMS house in India, and Private Wealth and Property Fund have grown into formidable businesses. He was also instrumental in driving the foray of ASK into Alternatives, with the launch of Hedge Fund and Private Credit businesses.

  Previously, he was the Managing Director and CEO of ICICI Home Finance Co Ltd, a wholly owned subsidiary of ICICI Bank; and is credited with setting up ICICI Bank's Mortgage Financing Business.

  He holds a degree in Mechanical Engineering from Govt College of Engineering, Pune and a master's in management from Symbiosis Institute of Management.

- **Mr. Bharat Shah** is a Whole Time Director of our Company. He holds a bachelor's degree in commerce from the University of Bombay and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. 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 been on the Board since 2008. He has over 34 years of experience in the field of investment management and overall experience of 38 years. He has previously worked at various organisations including Birla Sun Life AMC Limited as Chief Investment Officer and Asian Paints (India) Limited.

- **Mr. Rajesh Saluja** is the CEO & MD of ASK Private Wealth. He is also on the board of ASK Investment Managers, the holding company of the Blackstone-backed ASK Asset & Wealth Management Group. He joined ASK in 2006 and co-founded the Wealth Management & Multi-Family Office business. He has over 28 years of experience in wealth and capital management business. Previously, he was the Business Head - Priority Banking and Deposits for Standard Chartered Bank's wealth management business in India. He is an Honorary Chartered Wealth Manager (CWM) from the American Academy of Financial Management. He holds a master's degree in marketing management and a bachelor's degree in Maths & Economics from the University of Mumbai.

- **Mr. Amit Dixit** is Head of Asia for Blackstone Private Equity. Since joining Blackstone in 2007, Mr. Dixit has been based in Mumbai and led various investments in South Asia and global technology-enabled services.

  Previously, Mr. Dixit was a Principal at Warburg Pincus and started his career at Trilogy Software. Mr. Dixit received an MBA from Harvard Business School, an MS in Engineering from Stanford University, and a B.Tech. from Indian Institute of Technology Mumbai where he was awarded the Director's Silver Medal for graduating at the top of his program. Mr. Dixit has established the first Chair exclusively for women faculty pursuing research in science and technology at IIT Mumbai.

  He currently serves as a Director of Mphasis, TaskUs, Aadhar Affordable Housing Finance, Essel Propack, ASK Investment Managers Limited, VFS Global AG and Blackstone India. Mr. Dixit was previously a Director of Intelenet Global Services, Trans Maldivian Airways, PGP Glass Private Limited, Jagran Media, Midday Infomedia Ltd., Igarashi Motors India, S.H. Kelkar Fragrances, Emcure Pharmaceuticals, IBS Software, Aakash Educational Services Limited and Sona Comstar.

- **Mr. Ganesh Mani** is a Senior Managing Director in Blackstone's Private Equity Group. Since joining Blackstone in 2011, Mr. Mani has been involved in Blackstone's investments in Quality Care, KIMSHEALTH, ASK, Sona Comstar, Aadhar Housing Finance, Trans Maldivian Airways, IBS Software, International Tractors Limited, CMS Info Systems, Multi Commodity Exchange of India Ltd., and Jagran Prakashan.

  Mr. Mani is involved in the evaluation of investment opportunities in the pharma and healthcare, financial services, and automotive sectors in South Asia. Mr. Mani currently serves or has served on the Board of Directors of Sona Comstar, ASK, Quality Care and KIMSHEALTH.

  Before joining Blackstone, Mr. Mani worked at the Boston Consulting Group. Mr. Mani received a B.Tech. in Mechanical Engineering from the Indian Institute of Technology Bombay.

- **Mr. Milind Barve**, an Independent Director of the Company, is renowned for founding HDFC Asset Management Company. His leadership earned him the 'Maxell Award for Excellence in Business Leadership' in 2015. Today, he lends his extensive experience to the boards of Marico Limited and NSE Indices Limited, continuing to shape the financial landscape.

- **Mr. Nitin Rakesh**, a distinguished leader in the Technology and Financial services industries, is the CEO and Managing Director of Mphasis. His career spans almost 30 years, leading large transnational operations and delivering transformative digital solutions to Fortune 500 companies.

  Earlier, as the Founding CEO and Managing Director of Motilal Oswal Asset Management Company, he led the launch of many award-winning innovative investment products, including India's first US equities-based Exchange Traded Fund that tracks the NASDAQ-

100 index. His work with companies on advising them on their transformation roadmap with an ‘Applied Technology’ mindset earned him several Stevie awards in the past years.

He brings two decades of experience in leadership positions at Syntel, Motilal Oswal Asset Management, TCG Group, and the Unit Trust of India. His academic credentials include an Engineering degree from Delhi Institute of Technology and a master’s in management from Narsee Monjee Institute.

- **Mr. Prateek Roongta** is a Managing Director at Blackstone Advisors India Private Limited. He is responsible for providing strategic direction and leadership to Blackstone portfolio companies in India. Mr. Roongta has more than 20 years’ experience in advising financial institutions on topics of strategy, operations and digital transformation. Prior to joining Blackstone, he was MD and Partner at Boston Consulting Group and has previously worked at True North Managers LLP and Kearney. Currently, he is a Director on the Board of Fino Payments Bank Limited, Fino Paytech Limited, Aadhar Housing Finance Limited and International Gemological Institute.

  Mr. Roongta is an MBA from Indian Institute of Management, Ahmedabad, as well as a qualified Chartered Accountant, Company Secretary and a graduate in Commerce from the University of Delhi.

- **Ms. Gita Nayyar** is an experienced board director with a background in finance and strategy. In her career spanning over 35 years, she has held various senior management roles in MNC banks and brings extensive cross-functional expertise in Corporate Banking, Risk management, Relationship management, Investment banking, Wealth management, Fund raising and Angel investing.

  Ms. Nayyar has several years of Governance experience and serves on the board of companies in diverse sectors including PNB Housing, TCIL, Oriental Hotels and Taj-Sats Air catering. She is deeply committed to philanthropic causes and also serves on the Governing body of HelpAge India and on the Board of Governors of IIM -Udaipur. She is a strong advocate and deeply committed champion for enhancing Gender diversity in Corporate India.

  Ms. Nayyar holds a B.A. (Economics Honours) degree from Jesus and Mary College, Delhi and an M.B.A from the Amos Tuck School of Business Administration, Dartmouth College, USA.

- **Mr. Ravindra Pandey** is a senior banking professional with over three decades of distinguished service at the State Bank of India (SBI), culminating in his role as Deputy Managing Director and Chief Information Officer.

  He has demonstrated exceptional leadership in both domestic and international roles, with expertise spanning digital banking, credit management, SME and retail banking, HR, risk and compliance, and financial inclusion. Throughout his career, he has successfully led large, cross-functional teams and represented the bank at industry, government, and RBI forums.

A pioneer in banking transformation, he has been instrumental in driving SBI's digital journey, implementing disruptive processes to enhance customer acquisition, operational efficiency, and IT governance. His leadership of SBI's Global IT vertical provided him with deep insights into IT infrastructure and governance within large financial institutions.

He has done M.Sc. in Chemistry from the University of Allahabad and Executive Program from the Indian Institute of Management, Lucknow.

He brings extensive experience as a board member, having served on the boards of prestigious organizations such as Yes Bank, NPCI, and NPCI International during his tenure at SBI. He has also provided strategic direction as a member of multiple board-level committees, including risk management, audit, governance, and IT security, contributing significantly to the turnaround of Yes Bank.

iii) <u>Top 10 Group companies / firms of the Portfolio Manager on turnover basis</u>

<u>As on March 31, 2024 (the last audited balance sheet): (Amount in crores)</u>

Sr. No.	Name of the Group company of the Portfolio manager	Turnover (based on the Audited Balance sheet as of 31.03.24)
1	ASK Wealth Advisors Private Limited	174.50
2	ASK Property Investment Advisors Private Limited	30.82
3	ASK Family Office and Investment Advisors Private Limited	Nil
4	ASK Property Advisory Services Private Limited	Nil
5	ASK Trusteeship Services Private Limited	0.06
6	ASK Capital Management PTE Limited (Singapore)	**14.58**
7	ASK Pravi Capital Advisors Private Limited	0.61
8	ASK Financial Holdings Private Limited (earlier known as "ASK Infrastructure Private Limited")	48.43
9	ASK Long-Short Fund Managers Private Limited	0.10

iv) **DIRECT ONBOARDING OF CLIENTS: -**

We are hereby happy to launch direct onboarding facility through our website https://www.askfinancials.com/ask-investment-managers/. This facility shall ease Clients to have direct connection with ASKIM personnel rather than routing through any Distributor/Referral or Channel Partners.

For more details about the same, the Client is requested to contact marketing@askgroup.in.

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/fines 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. Details of Services being Offered.

a. Discretionary & Non-Discretionary Portfolio Management Services (PMS)

Under these services, all an investor must 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. 50 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 if they are in sync with the investor's investment objectives and investment approach the investor has opted for.
- Under the Non-Discretionary Portfolio Management service, investment decisions are taken at the discretion of the Investor.

b. <u>Investment Advisory Services</u>

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. The Portfolio Manager shall be acting solely as an Advisor to the Client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio. The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain an arm's length relationship with its other activities. The Portfolio Manager shall provide advisory services in accordance with guidelines and/or directives issued by the regulatory authorities and/or the Client from time to time in this regard. Investment Advisory is an active and core activity for ASKIM, and we target institutional investors, corporate investors, FPIs, UHNWIs for the advisory mandates. There are experienced Investment team professionals who are involved in managing advisory mandates.

ii. The present investment objectives and policies, including the types of securities in which investments are generally made

<u>Investment Philosophy</u>

ASKIM investment philosophy revolves around two key aspects: Endeavour to preserve capital and generate long term returns. ASKIM endeavors at all times 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 the long-term time horizon, the portfolios outperform the benchmarks.

iii. Investment Approach

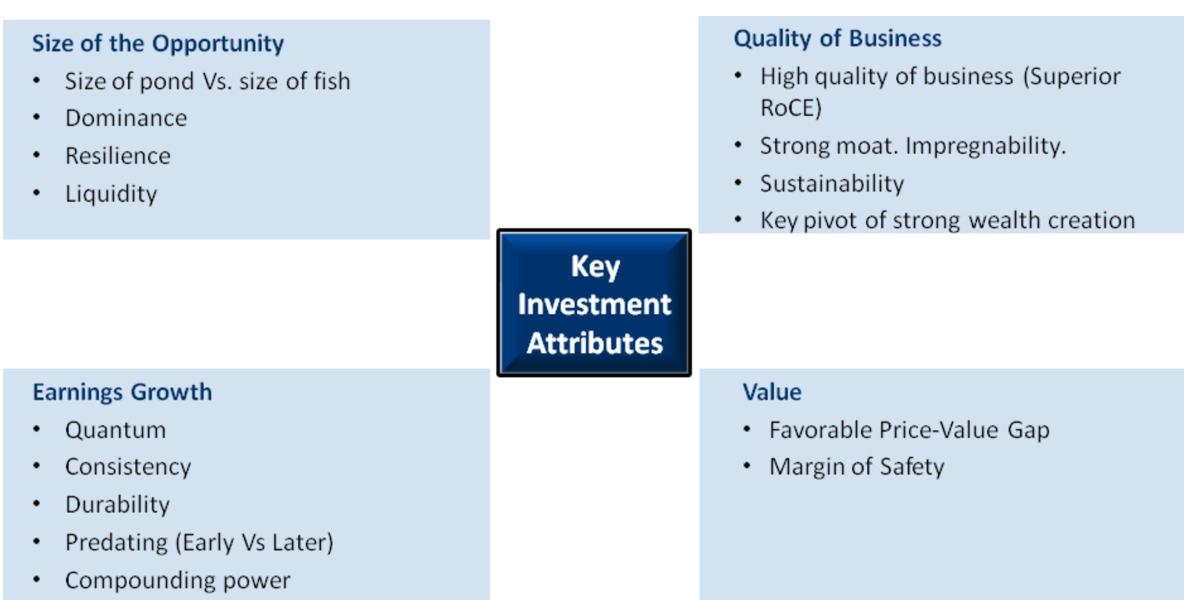
ASKIM follows a **bottom-up approach** to investing with an intensive research process for screening potential investments. ASKIM believes in investing in quality businesses that are easy to understand, quality management with a clear vision and focus on business in which it has strengths and at reasonable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

ASKIM believes that Wealth is nothing without Wisdom.

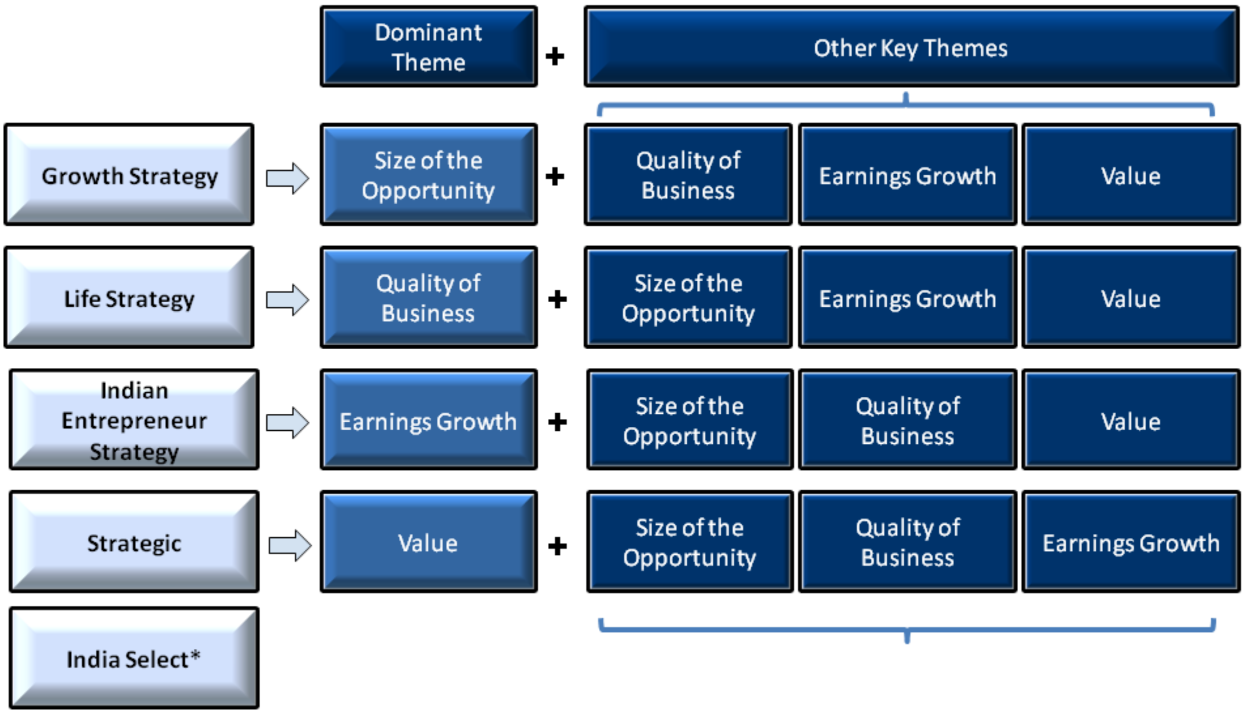
LIST OF INVESTMENT APPROACHES (under Discretionary) detailed as below: -

I. ASK Growth Portfolio
II. ASK Strategic Portfolio
III. ASK Life Portfolio
IV. ASK Indian Entrepreneur Portfolio
V. ASK India Select Portfolio
VI. ASK Liquid Portfolio
VII. ASK Conviction Portfolio
VIII. ASK High Conviction Portfolio
IX. ASK Financial Opportunities Portfolio
X. ASK Domestic Resurgence Portfolio
XI. ASK Emerging Opportunities Portfolio
XII. ASK Specialized Portfolio
XIII. ASK India Vision Portfolio
XIV. ASK EDGE Portfolio
XV. ASK Lighthouse Portfolio
XVI. ASK Special Opportunities Portfolio
XVII. ASK Indian Entrepreneur Portfolio STP
XVIII. ASK India Select Portfolio STP
XIX. ASK Growth Portfolio STP
XX. ASK Emerging Opportunities Portfolio STP
XXI. ASK Domestic Resurgence Portfolio STP
XXII. ASK Financial Opportunities Portfolio STP
XXIII. ASK India Vision Portfolio STP

The Portfolios use the following ‘key’ investment attributes to carve out investment approaches targeting a defined objective and attaining a specific characteristic.



In addition to the above, good management quality is a given constant



* > Five best ideas from each of the four concepts, making total of 20-25 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 investment approach.
- Any stock selection across any investment approach has to pass a minimum threshold for all the four attributes.
- None of the attributes in any investment approach will score an 'average' level.
- At least one attribute for each investment approach will be at a heightened level.
- 'High' positioning (not necessarily 'highest') for the other three attributes.

INVESTMENT APPROACHES

I. ASK GROWTH PORTFOLIO: -

Investment Objective: To provide medium to long-term returns, by seeking to buy growth at value prices from a diversified portfolio of Indian equities with favorable long-term prospects. It is ideal for investors who would like to participate in India's growth opportunity.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- 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.”

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
  The portfolio is suitable for investors with long term investment horizon.

Product variants:

- Value Growth Product: Minimum Ticket size - Rs. 50 lac or as may be determined by the Portfolio Manager.

II. <u>ASK STRATEGIC PORTFOLIO: -</u>

Investment Objective: ASK Strategic Portfolio follows a very rigorous, disciplined, value-creating, filters-based approach and aims to invest in firms of high quality of business and management superior earnings growth and price-value gap.

Type of Securities: Listed Indian Equities

Portfolio Construct:
Strategic portfolio 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
- 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 the form of capital appreciation.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: BSE Midcap-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

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 valuable 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.

III. ASK LIFE PORTFOLIO: -

Investment Objective: ASK Life Portfolio follows a very rigorous, disciplined, value-creating, filters-based approach. It invests in firms of high quality of business and management, superior earnings growth at favorable valuations.

Type of Securities: Listed Indian Equities

Portfolio Construct:
Life Portfolio aims to deliver steady long-term compounding returns from a portfolio of exceptionally high-quality companies that have low capital intensity, demonstrated superior capital efficiency, are run by high quality managements, and have proven business models.

Benchmark: Nifty 50 TRI

Basis for Benchmark: Given the large cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
- The portfolio is suitable for investors with long term investment horizon.

IV. ASK INDIAN ENTREPRENEUR PORTFOLIO: -

Investment Objective: ASK Indian Entrepreneur Portfolio (IEP) invests in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over the medium to long term.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Invests into Indian entrepreneurial businesses of size, superior quality, and high growth at fair valuations.
- ASK 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.
- A promoter with adequate skin in the game ensures alignment of management and shareholder interests.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risks Factors:

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.
  The portfolio is suitable for investors with long term investment horizon.

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.

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.

V. ASK INDIA SELECT PORTFOLIO: -

Investment Objective: ASK India Select Portfolio aims to invest in best ideas from each of the four business attributes: Size of Opportunity: Size of pond Vs. size of fish; Quality of Business: Superior Return on Capital Employed; Key pivot of strong wealth creation; Earnings Growth: Quantum, consistency, and durability of earnings; Value: Price-value gap or margin of safety.

Type of Securities: Listed Indian Equities

Portfolio Construct:
ASK India Select Portfolio focuses on 4 key business attributes to ensure true diversification within equity as an asset class. The portfolio represents an eclectic mix of size of opportunity, earnings growth, quality of the business and value; to achieve optimal balance.

- 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
- The portfolio is suitable for investors with long term investment horizon.

VI. ASK LIQUID PORTFOLIO: -

Investment Objective: The portfolio is intended to aid investors who primarily are desirous of investing in 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 Portfolio and can subsequently transfer funds to equity PMS over a period.

Type of Securities: Overnight and Liquid Mutual Funds, and other money market mutual funds including liquid ETFs.

Investment Horizon: Short-term temporary parking to invest systematically in Equity investment approach (minimum of 1 week).

Benchmark: Crisil Composite Bond Fund Index

Basis for Benchmark: Given the objective of the portfolio is to park money temporarily, the benchmark is chosen appropriately.

Risk Factors: Given that the portfolio 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.

Systematic Transfer Plan (STP):

- A new investor can opt for STP by investing in the equity portfolio 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 Portfolio
- Every month on the STP Date the amount will be transferred from the Liquid Portfolio to the Equity Portfolio

VII. ASK CONVICTION PORTFOLIO: -

Investment Objective: A concentrated portfolio 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 superior core Return on Capital Employed (ROCE) and long-term compounding growth prospect, while being available at reasonable valuations. It is a portfolio of carefully blended stocks with outstanding long-term compounding prospects.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Highly focused portfolio of high-quality and high-growth businesses that are positioned for outstanding 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.
- 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.

Benchmark: Nifty 50-TRI

Basis for Benchmark: Given the portfolio construct, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

- The portfolio is suitable for investors with long term investment horizon.

VIII. ASK HIGH CONVICTION PORTFOLIO: -

Investment Objective: To build a concentrated portfolio of ideas representing quality and superior compounding potential.

Type of Securities: Listed Indian Equities

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 approach 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: BSE Midcap-TRI

Basis for Benchmark: Given the mid cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

IX. ASK FINANCIAL OPPORTUNITIES PORTFOLIO: -

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

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated approach 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.

Primary Benchmark: Nifty50-TRI

Secondary Benchmark: BSE Financial Services-TRI

Basis for Benchmark: Given the sectoral bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

X. ASK DOMESTIC RESURGENCE PORTFOLIO: -

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

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated approach 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XI. ASK EMERGING OPPORTUNITIES PORTFOLIO: -

Investment 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.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated approach 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 approach 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: BSE Midcap-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XII. ASK SPECIALISED PORTFOLIO: -

Investment Objective: To provide medium to long term returns, by seeking to buy growth at value prices from a diversified portfolio of Indian equities with favorable long-term prospects.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated strategy of carefully identified businesses across range of market capitalization.
- 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: Nifty50TRI

Basis for Benchmark: Given the construct of the Portfolio, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XIII. <u>ASK INDIA VISION PORTFOLIO: -</u>

Investment Objective: To generate returns for the investors through price appreciation of the stocks held over a period.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated strategy of carefully identified businesses across range of market capitalization.
- 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XIV. ASK EDGE PORTFOLIO: -

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

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Strategy of carefully identified businesses across range of market capitalization.
- Focused portfolio of high-quality and high-growth businesses that are positioned for outstanding 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.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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 valuable 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.

XV. ASK LIGHTHOUSE PORTFOLIO: -

Investment Objective: To invest predominantly in a few concentrated themes / sectors at a time – wherein structural transformation is underway, by constructing a portfolio of businesses across range of market capitalization.

Type of securities: Listed Indian securities.

Portfolio Construct:

- Intends to invest predominantly in a few concentrated themes at a time – where structural transformation is underway – where changes are deep and for a long period of time.
- Portfolio Manager retains the flexibility of changing the investment themes depending on the outlook, keeping the broad investment philosophy intact as with time, the greater impact of transformational benefits might get exhausted.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long Term (minimum of 3 years)

Risk factors:
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 due to focus on few focused themes. This could potentially lead to performance which is materially different than the benchmark.
- It is suitable for investors looking for a differentiated proposition with an investment horizon of a minimum of 3 years.

XVI. ASK SPECIAL OPPORTUNITIES PORTFOLIO: -

Investment Objective: To identify and invest predominantly in businesses that present special opportunities and capitalize on conditions that affect future value of businesses or investment returns.

Type of securities: Listed Indian securities.

Portfolio Construct:
Leverage situations that affect future value of businesses

- Aim to identify businesses with price-value mismatch primarily due to market conditions
- Look to invest in companies which markets have a sheer disbelief on account of:
    - Short-term uncertainties
    - Heightened worries

- Invest in businesses which are undergoing Management Changes
- Select stocks which may be potentially impacted by structural industry changes
- Identify companies which may be beneficiaries of change in industry cycle

Focused high growth opportunities

- Scout for businesses which have the potential of reporting significantly higher earnings growth (vis-à-vis industry / markets)
- Select companies which can potentially by beneficiaries of nascent industry, which could catapult into high growth phase in future.
- Any other such opportunities as deemed fit by the Portfolio Manager

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: BSE Midcap-TRI

Basis for Benchmark: Given the market cap agnostic approach followed, the benchmark is chosen appropriately.

Investment Horizon: Long Term (minimum of 4-5 years)

Risk factors:

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 special situations or other factors responsible for the security being perceived underpriced.
- Concentration risk may be higher than plan diversified equity funds due to focus on special opportunities, which could potentially lead to performance which is materially different than the benchmark.
- It is suitable for investors looking for a differentiated proposition with an investment horizon of minimum 4-5 years.

XVII. ASK INDIAN ENTREPRENEUR PORTFOLIO STP: -

Investment Objective: To invest in entrepreneurially driven and/or family-owned businesses; listed on the Indian stock markets, for compounding gains over medium to long term.

Type of Securities: Listed Indian Equities

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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
- The portfolio is suitable for investors with long term investment horizon.

XVIII. ASK INDIA SELECT PORTFOLIO STP: -

Investment Objective: To invest in best ideas from each of the four business attributes: Size of opportunity, quality of business, earnings growth, and value.

Type of Securities: Listed Indian Equities
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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
- The portfolio is suitable for investors with long term investment horizon.

XIX. ASK GROWTH PORTFOLIO STP: -

Investment Objective: To provide medium to long-term returns, through a portfolio with favourable long-term prospects. It is ideal for investors who would like to participate in India's growth opportunity.

Type of Securities: Listed Indian Equities

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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.
  The portfolio is suitable for investors with long term investment horizon.

XX. ASK EMERGING OPPORTUNITIES PORTFOLIO STP: -

Investment 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 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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: BSE Midcap-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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 valuable 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.

XXI. ASK DOMESTIC RESURGENCE PORTFOLIO STP: -

Investment 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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XXII. <u>ASK FINANCIAL OPPORTUNITIES PORTFOLIO STP: -</u>

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

Type of Securities: Listed Indian Equities

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
- Investments will be made in a staggered manner as per instructions provided by the client

Primary Benchmark: Nifty50-TRI

Secondary Benchmark: BSE Financial Services-TRI

Basis for Benchmark: Given the sectoral bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

XXIII. ASK INDIA VISION PORTFOLIO STP: -

Investment Objective: To generate returns for the investors through price appreciation of the stocks held over a period of time.

Type of Securities: Listed Indian Equities

Portfolio Construct:

- Concentrated strategy of carefully identified businesses across range of market capitalization.
- 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.
- Investments will be made in a staggered manner as per instructions provided by the client.

Primary Benchmark: BSE 500-TRI

Secondary Benchmark: Nifty50-TRI

Basis for Benchmark: Given the multi cap bias, the benchmark is chosen appropriately.

Investment Horizon: Long-term (minimum of 3 years)

Risk Factors:

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.

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 will 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/advise 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 / provide advisory in derivative products in the client portfolios, as permissible under the SEBI Regulations. However, such positions shall not be leveraged.

Option to Invest/advise in Debt instruments for Interim Period:

The portfolio manager will have the liberty to invest the 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.

Advisory Services:

The portfolio manager may provide advisory services as per the investment objective/ strategy specified by the Investor forming part of the Client Agreement.

iii) **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.**

Details of investment in associates/group companies are as per Section 10.

6. <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 approach and asset allocation.

The portfolio management services and advisory services is undertaken with an objective to achieve reasonable returns consistently over a period of time which are inherently subject to market risks. Given this background the investor investing in the PMS / seeking advisory services, should be aware of the following risks with respect to investing in securities market:

a) Political, economic and / or related risks
The asset value of the portfolio and the liquidity of the securities and instruments 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.

b) Industry risk
The value of securities issued by investee 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.

c) 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.

d) Liquidity Risk
Some stocks that the investor might be invested in might not be highly liquid. Though it will be the portfolio manager's endeavor to restrict investments in less liquid stocks to a lower limit, there is an exposure of liquidity risk to the investor.

e) Risk of bankruptcy of Portfolio Entities
Various laws enacted for the protection of creditors may operate to the detriment of the Fund if it is a creditor of a Portfolio Entity that experiences financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Fund Investment to other creditors. If the Fund holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the Fund's claim increases.

f) Credit Risk
Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

g) Interest-Rate Risk:

Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

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. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks include the risk of mispricing and the ability to optimally correlate the derivatives position with underlying assets. Thus, derivatives are highly leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the portfolio manager to identify such opportunities.

- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks. Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets. The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values. The Portfolio Manager may adopt the strategy of writing options in a manner where portfolio returns will not result in unlimited / notional loss for the client.

vi. Transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio. **Nil**

vii. If the portfolio manager has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any.-

ASKIM may, from time to time:

a. Purchase or sell on behalf of the Client any security which forms part of the portfolio of the Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or on account of its other client(s); The Client is aware of such interest of the Portfolio Manager under the Investment approach vis-à-vis in the proprietary account of ASKIM
b. Have a commercial or other relationship or agreement with stock brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any issuer of Securities whose Securities are purchased and/ or sold for or on behalf of the Client;
c. Deal on the Client's behalf with any Associate Company of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Associate Company;
d. ASKIM acts as an Authorized Person (AP) of NSE /BSE registered Trading member through which the Client's trades may be executed and would receive commission from Trading member for such services rendered.
e. Purchase or sell Securities from or to anyone with whom the Portfolio Manager or any of its Associate Company has a commercial or other relationship or agreement, including selling or purchasing the Securities to or from the account of the Portfolio Manager or another client of the Portfolio Manager;
f. Act as principal, agent, or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity;
g. Employ, retain or appoint any Associate Company of the Portfolio Manager as broker, custodian, investment adviser, research providers, consultants or in any other capacity for carrying out any of the functions or work relating to the Services provided to the Client.
h. ASKIM and its group companies may provide various services *interalia* including acting as a portfolio manager, investment advisor, investment manager to pooled vehicles for various clients, funds, and/or in another capacity on behalf of or for third parties that invest or may invest for their own account and may engage in, advise or posses an interest in other business ventures.
i. ASKIM and its group companies, in various capacities may give advice, and take action, with respect to any of its clients or its own accounts that may differ from the advice given or may involve a different timing or nature from action taken by ASKIM on behalf of the investor.
j. The investment activities of other business of ASKIM and its group companies may differ from, or be inconsistent with the interests of and activities that are undertaken for the Investor, and there can be no assurance that the Investor will be able to fully leverage the resources and industry expertise of other businesses of ASKIM and its group companies. Additionally, there may be circumstances in which one or more individuals associated with ASKIM will be precluded from providing services to the

Investor because of certain confidential information available to those individuals or to other part of ASKIM and its group companies.

k. The trading / advising of portfolio strategies of various Investor accounts could conflict with the transactions and strategies employed in managing and advising an Investor and may affect the prices and availability of the securities, currencies and instruments in which the Investor may invest. Such transactions, particularly in respect of trades of investor accounts, will be advised / executed independently of the another Investors transactions and thus prices and rates may be more or less favourable.

l. ASKIM, its group companies, its key personnel may act as an advisor to various investors, separate or managed account, including other investors, in asset management for funds, portfolio management, advisory and other capacities with respect to investment in securities of an investee company in which the investor may have an investment. ASKIM IM, its key personnel may give advice and take action, with respect to any of their clients or its own account that may differ from the advice given or may involve a different timing or nature of action take, than with respect to the Investor.

However, ASKIM shall avoid any conflict of interest in relation to its decision with regard to investments with respect to the Client's funds and where such conflict of interest does arise, ASKIM shall ensure fair treatment as in an arm's length transaction to all its Clients and shall also specifically ensure that the interest of the Client is not prejudiced.

7. <u>CLIENT REPRESENTATION: -</u>

(i) Category of Clients

The details as given below are as on Feb 28, 2025: -

Category of clients **Associates / Group companies:**	**No. of clients**	**Funds Managed (Discretionary) (Rs. in Crores)**
February 28, 2025	NIL	NIL
March 31, 2024	NIL	NIL
March 31, 2023	NIL	NIL
March 31, 2022	1	2
Others (only Discretionary clients):		
February 28, 2025	11,876	17,067
March 31, 2024	15,707	24,576
March 31, 2023	19,973	24,032
March 31, 2022	20,480	28,825

8. **Related Party Disclosure**

A. **Names of Related Parties and nature of relationship……Refer Annexure II**

B. **Transactions during the period with related parties are as under: -**

a. The portfolios of some related parties are managed by ASK Investment Managers Ltd. These portfolios are under different accounts. The following are details of funds of related parties managed during April 1, 2024 – February 28, 2025.

RELATED PARTY	Funds as on 01 April 2024 (Rs. in crores)	Received during April 2024 to February 2025 (Rs in crores)	Returned during April 2024 to February 2025 (Rs. in crores)	Funds as on 28 Feb 2025 (Rs. in crores)
Mr. Jatin Koticha	2.73	-	3.00	-
Mr. Pramoda Koticha	23.24	-	1.05	20.21
Mr. Sunil Gangadhar Rohokale	9.77	1.10	0.01	10.28
Mr. Varsha Ghelani	2.32	-	0.10	2.02
Mr. Kinnari Bharat Shah	24.07	2.00	0.02	25.00
Mr. Rajesh Saluja	1.47	-	-	1.42
Mr. Amrita Raichand	0.68	-	-	0.59
M/s ASK Wealth Advisors Private Ltd	40.78	-	-	45.63

b. Fees are charged to related parties for management of their portfolios. Following are details of the fees received by ASKIM from these parties from April 2024 to February 28, 2025, and the fees receivable from them as on February 28, 2025.

RELATED PARTY	Fees earned during April 2024 to February 2025 (Rs.)	Fees receivable as on February 2025 (Rs.)
Mr. Jatin Koticha	104,025.29	-
Ms. Varsha Ghelani	223,768.95	-
Ms. Amrita Raichand	32,388.98	-

C. **Transactions with Subsidiaries /Joint Ventures / Entity controlled by the Company: (as per last audited Balance sheet of 31st March 2024……Refer Annexure II)**

D. ASSOCIATES AND RELATED PARTY DISCLOSURES: -

Regulations 22 (4) (da) & (db) of PMS Regulations provides that the Portfolio Manager shall disclose in the Disclosure Document the details of its diversification policy and the details of investment of clients' funds by the Portfolio Manager in the securities of its related parties or associates. Accordingly, the Portfolio Manager have disclosed the details in the following format:

i. Disclosure of the details of investment of clients' funds in the securities of associate/related parties: -

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach	Name of the associate/ related party	Investment amount (cost of investment) as on 28th Feb 2025 (INR in crores)	Value of investment as on 28th Feb 2025 (INR in crores)	Percentage of total AUM as on 28th Feb 2025
1	ASK Growth Portfolio	SONA BLW PRECISION FORGINGS LTD	9.92	8.59	0.77%
2	ASK Strategic Portfolio	SONA BLW PRECISION FORGINGS LTD	1.56	1.34	2.53%
3	ASK Indian Entrepreneur Portfolio	SONA BLW PRECISION FORGINGS LTD	259.24	269.25	2.48%
4	ASK India Select Portfolio	SONA BLW PRECISION FORGINGS LTD	52.69	40.51	2.46%
5	ASK High Conviction Portfolio	SONA BLW PRECISION FORGINGS LTD	0.05	0.04	2.11%
6	ASK Emerging Opportunities Portfolio	SONA BLW PRECISION FORGINGS LTD	13.90	11.89	2.30%
7	ASK India Select Portfolio STP	SONA BLW PRECISION FORGINGS LTD	0.09	0.07	2.60%
8	ASK Indian Entrepreneur Portfolio STP	SONA BLW PRECISION FORGINGS LTD	1.64	1.89	2.56%
9	ASK Growth Portfolio STP	SONA BLW PRECISION FORGINGS LTD	0.10	0.09	1.82%
10	ASK India Vision Portfolio STP	SONA BLW PRECISION FORGINGS LTD	0.04	0.03	2.87%
11	ASK India Vision Portfolio	SONA BLW PRECISION FORGINGS LTD	4.53	3.48	2.77%
12	ASK EDGE PORTFOLIO	SONA BLW PRECISION FORGINGS LTD	0.21	0.20	2.62%
13	ASK Lighthouse Portfolio	SONA BLW PRECISION FORGINGS LTD	0.01	0.01	0.00%

9. FINANCIAL PERFORMANCE: -

The Financial Performance of the Portfolio Manager (based on audited financial statements)

Particulars	F.Y. 2023-2024	F.Y. 2022-2023	F.Y. 2021-22
Profit / (Loss) Before Depreciation & Taxation	455.27	333.92	323.21
Net Profit / (Loss) after Depreciation & Taxation	348.50	243.75	243.12
Shareholder's Funds			
- Share Capital	16.87	16.74	16.42
- Reserves & Surplus	1274.85	1,114.87	914.19

Note – Figures in crores.

10. PERFORMANCE OF PORTFOLIO MANAGER: -

Portfolio Management Performance *(active strategies) of the Portfolio Manager for the last three financial years.

Strategy	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025 (Feb'2025)
ASK Indian Entrepreneur Portfolio	20.90	-12.60	32.47	-2.77
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK India Select Portfolio	20.20	-11.71	36.07	-11. 05
BSE 500-TRI	22.26	0.91	40.16	-1. 26
ASK Growth Portfolio	15.93	-9.25	33.97	10.23
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Life Portfolio	17.13	-13.99	26.43	-8.69
Nifty50 TRI	20.26	0.59	30.08	0.32
ASK Strategic Portfolio	16.99	-8.90	33.30	-6. 76
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK High Conviction Portfolio	16.10	-10.44	32.08	-6.72
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Emerging Opportunities Portfolio	15.60	-8.92	33.19	-7.10
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Domestic Resurgence Portfolio	13.67	-1.17	32.31	-5.94
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Financial Opportunities Portfolio	10.35	-10.94	22.27	6.70
Nifty50 TRI	20.26	0.59	30.08	0.32

Strategy	FY 2021-2022	FY 2022-2023	FY 2023-2024	FY 2024-2025 (Feb'2025)
ASK Growth Portfolio STP	15.69	-10.19	34.41	-11.04
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Conviction Portfolio	25.60	-10.89	36.79	0.49
Nifty50 TRI	20.26	0.59	30.08	0.32
ASK Domestic Resurgence Portfolio STP	13.22	-2.13	32.25	-6.71
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Indian Entrepreneur Portfolio STP	20.35	-13.67	32.04	-3.19
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK India Select Portfolio STP	19.34	-13.22	36.65	-11.81
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK India Vision Portfolio	23.30	-11.86	30.59	-11.81
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK India Vision Portfolio STP	23.12	-13.25	30.54	-11.29
BSE 500-TRI	22.26	0.91	40.16	-1.26
ASK Financial Opportunities Portfolio STP	10.28	-11.08	23.13	6.46
Nifty50 TRI	20.26	0.59	30.08	0.32
ASK Liquid Strategy	2.96	5.24	6.5	5.56
Crisil Composite Bond Index	4.48	3.80	8.26	7.06
ASK Specialised Portfolio	12.12	2.00	35.96	-2.32
Nifty50 TRI	20.26	0.59	30.08	0.32
ASK EDGE Portfolio	-	-	28.31	-7.86
BSE 500-TRI	-	-	40.16	-1.26
ASK Lighthouse Portfolio				-6.23
BSE 500-TRI				-1.26

As per SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/ CIR/2022/172 dated December 16, 2022, the comparison of the relative performance of the investment approach with other portfolio managers is available at https://www.apmiindia.org/apmi/IACompare.htm?action=iacomaprepage

Notes :-

- Performance figures are net of all fees and expenses.
- Returns have been calculated using time weighted rate of return method as specified by SEBI.
- With effect from 1st October 2020, the performance of all clients is being considered to arrive at overall investment approach level performance.
- The actual returns of the client may differ from the investment approach returns.
- Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
- ASK Portfolio returns are composite returns of all the Portfolios aligned to the portfolio Objective for respective reporting period.
- Performance for FY 2024-2025, is disclosed for the period of April 2024 to February 2025.
- Benchmarks for investment approaches have been changed as per the details below in view of SEBI circular on benchmarking & performance disclosure dtd 16 December 2022.

11. STATUTORY AUDIT OBSERVATIONS: -

During the last 3 financial years, there have been no adverse remarks/observations found with respect to the company's operation and the Company is providing a fair and accurate representation of its financial position.

12. NATURE OF EXPENSES: -

Option 1: Fixed Fee	Upfront fee: NIL Management Fee: up to 2.50% p.a, on the daily average Net Asset Value of the Portfolio.
Option 2: Variable Fees	Upfront Fee: NIL Management Fee: upto 2.50% p.a. fee on the daily average Net Asset Value of the Portfolio. Profit Sharing: Performance at agreed profit sharing rate on returns in excess of agreed hurdle rate. Proft sharing rate: Upto 50% of profits over hurdle rate returns. Hurdle Rate: Nil to 30% or benchmark linked hurdle rate based on specific client agreement. Performance fee may be charged at different frequencies based on bilateral agreement between client and portfolio manager.
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: upto 3%

	Greater than 12 months and upto 24 months: upto 2 % Greater than 24 months and upto 36 months: upto 1% Greater than 36 months: No exit load

Notes:

- **Brokerage and transaction cost:**

  Brokerage and transaction cost will be charged as per the agreed rate on an actual basis.

- **Other Expenses:**

  Other Expenses includes Account Opening charges, Stamp duty, Audit Fee and Financial Charges, Bank charges, Fund Accounting charges, Custody Fee, Demat charges or Other miscellaneous expenses. Custody fee will be charged on an actual basis as per rates and frequency as agreed between portfolio manager and respective custodian. Audit fee and financial charges will be charged on an actual basis. Overall operational costs will be within the regulatory limit of 0.50% p.a.

- **Management fee:**

  Management Fee is computed on the daily average portfolio value for the fee period. Fixed management fee is charged on a quarterly interval as per the rate as defined in the PMS agreement.

- **Performance fee:**
  For computation of performance fee, portfolio returns are computed using TWRR method. In case of multiple inflow/ outflows, performance fee is charged when net performance in excess of hurdle returns for all inflows is positive. In case of partial or full withdrawal, any time before the calculation of performance fee, the returns will be annualized 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.

  Hurdle Rate of return is defined in the PMS agreement entered into between the portfolio manager and the client. Hurdle rate is computed on the High Water Mark of the portfolio to derive at hurdle returns.

  High Water Mark value is the highest value that the portfolio has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged.

  Redemption period is calculated from the date of each tranche of inflow (initial or additional).

  The Net Portfolio 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.

- **Exit Load:**
  In case client portfolio is redeemed in part or full, exit load will be charged on an actual basis as per rates defined in the PMS agreement as agreed between the portfolio manager and the client.

All Fees and charges are subject to GST. Fees and charges will be recovered from the client's portfolio after charging the same. The Portfolio Manager may liquidate the portfolio to generate cash to recover such fees.

Advisory mandates

As per the rates agreed with the respective Fund / Company / Individual etc, on a case to case basis or up to 2.5% (two-point five percent) of the Assets under Advice per annum per client.

For Portfolios with Systematic Investment Plan Option

Upfront Fee: NIL

Management Fee: upto 2.50% p.a. fee 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.

Exit Fees: Upto 3%

13. TAXATION

1. General

This summary on Indian tax matters contained herein is based on existing law as on the date of this memorandum. No assurance can be given that future legislation, administrative rulings or court decisions will not significantly modify the conclusions set forth in this summary, possibly with retroactive effect. In view of the nature of tax consequences, each client is advised to consult their respective tax advisor with respect to the specific tax consequences to the client arising from participation in the investment approaches. Clients are best advised to take independent opinion from their tax advisors/ experts for any income earned from such investments.

The following is a summary of certain relevant provisions of the Income-tax Act, 1961 ('ITA') as amended by the Finance Act 2024 and Finance (No.2) Act, 2024 ('Finance Act') read along with Income-tax Rules, 1962, ('Rules') and various circulars and notifications issued thereunder from time to time.

The summary is based on laws, regulations, rulings and judicial decisions now in effect, and current administrative rules, practices and interpretations, all of which are subject to change, with possible retrospective effect.

Further, the statements with regard to benefits mentioned herein are expressions of views and not representations of the Portfolio Manager to induce any client, prospective or existing, to invest in the portfolio management schemes of the Portfolio Manager. Implications of any judicial decisions/ double tax avoidance treaties etc. are not explained herein. Clients should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the client is advised to best consult their own tax consultant, with respect to specific tax implications arising out of their portfolio managed by the Portfolio Manager. This information gives the direct tax implications on the footing that the securities are/ will be held for the purpose of investments. In case, the securities are held as stock-in-trade, the tax treatment will substantially vary and the issue whether the investments are held as capital assets or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/ the date of making investment shall endure indefinitely.

The Portfolio Manager accepts no responsibility for any loss suffered by any client as a result of current taxation law and practice or any changes thereto. It is the responsibility of all prospective clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the securities.

2. Tax Rates

The tax rates stated in this tax chapter are exclusive of surcharge and health and education cess (unless stated otherwise).

The tax rates are applicable for the financial year 2024-25. The rate of surcharge and health and education cess are as under:

2.1 Surcharge rates are provided below:

Type of Investor	**Surcharge rate as a % of income-tax (refer notes below)**				
	If income is less than INR 50 lakhs	**If income is more than INR 50 lakhs but less than or equal to INR 1 Crore**	**If income exceeds INR 1 Crore but less than or equal to INR 2 Crores**	**If income exceeds INR 2 Crores but less than or equal to INR 5 Crores**	**If income exceeds INR 5 crores**
Individual, Hindu Undivided Family (‘HUF’), association of person (‘AOP’)/ body of individuals (‘BOI’) (Resident and	Nil	10%	15%	25%	37%

non-resident)					

Note 1: In the case where the total income includes dividend income (only residents) or income referred to in section 111A or section 112 or section 112A of the ITA, surcharge on such income shall not exceed 15%.

Note 2: In the case where the total income of foreign portfolio investor ('FPI') includes dividend income or any income in the nature of short-term capital gains or long-term capital gains, surcharge on such income shall not exceed 15%.

Note 3: Per the Finance Act, the Alternative Tax Regime under section 115BAC of the ITA is now a Default Tax Regime. The highest surcharge leviable under the Default Tax Regime shall not exceed 25%.

Type of Investor	Surcharge rate as a % of income-tax (refer notes below)		
	If income does not exceed INR 1Crore	If income exceeds INR 1 crore but less than or equal to INR 10 Crores	If income exceeds INR 10 Crores
Partnership firm (Domestic and foreign)	Nil	12%	12%
Domestic Company	Nil	7%	12%
Foreign Company, including FPI incorporated as a company	Nil	2%	5%

Note 1: In the case of domestic companies and co-operative societies having income chargeable under section 115BAA and 115BAB (for companies) and 115BAD (for co-operative societies) of the ITA, surcharge of 10% is applicable irrespective of taxable income.

2.2 In this tax chapter, we have used the term 'applicable slab rates' at many places. The slab rates which are applicable for individuals / HUF / AOP / BOI (only if they opt out of the Default Tax Regime) are as follows:

2.3

Total Income (Refer notes below)	Tax rates (refer to notes below)
Up to INR 2,50,000	Nil
From INR 2,50,001 to INR 5,00,000	5%

From INR 5,00,001 to INR 10,00,000	20%
INR 10,00,001 and above	30%

Under the Default Tax Regime, Individual and HUF may have an option to pay tax on its total income at the reduced tax rates. The income, however, has to be computed without claiming prescribed deductions or exemptions. Further, the Finance Act amended the provisions of section 115BAC of the Act. Per the amended provisions, section 115BAC is also applicable to AOP [other than a cooperative society], or BOI, whether incorporated or not, or an artificial juridical person referred to in clause (vii) of section 2(31) of the ITA.

Further, the Finance Act has amended the income-tax slab rates under section 115BAC of the IT Act as per the table below.

If the individual/HUF/AOP/BOI do not opt out the Default Tax Regime, the following slab rates should be considered as 'applicable slab rates':

Total Income (Refer notes below)	Tax rates (refer to notes below)
Up to INR 3,00,000	Nil
From INR 3,00,001 to INR 7,00,000	5%
From INR 7,00,001 to INR 10,00,000	10%
From INR 10,00,001 to INR 12,00,000	15%
From INR 12,00,001 to INR 15,00,000	20%
INR 15,00,001 and above	30%

Note 1: The Central Government *vide* the Finance (No. 2) Act, 2019, has provided for a rebate on tax on total income of upto INR 5,00,000 for resident individual assessee. The Finance Act 2023, revised the rebate on tax on total income of upto INR 7,00,000 for resident individual assessee if such individual is opting for the Default Tax Regime.

Note 2: In the case of a resident individual of the age of 60 years or more but less than 80 years at any time during the year, the basic exemption limit is INR 3,00,000.

Note 3: In the case of a resident individual of the age of 80 years or more at any time during the year, the basic exemption limit is INR 5,00,000.

Health and education cess

In addition to the above, health and education cess at the rate of 4% is leviable on aggregate of tax and surcharge.

3. It is envisaged that a portfolio investor, including an FPI, could earn the following streams of income from investments made in the portfolio investments:

- Dividend income;

- Interest income;
- Gains on sale of securities;
- Premium on redemption; and
- Gains on buy-back of shares.

The tax implications of each stream of income are provided below:

1.1 Dividend income on shares

The dividend income is taxable in the hands of the shareholders under section 56 of the ITA under the head 'Income from Other Sources' at the applicable rates. Further, the taxpayer can claim deduction of interest expenditure under section 57 of the ITA against such dividend income. However, the taxpayer can claim deduction of interest paid to a maximum of 20% of the dividend income.

Further, the Finance Act has inserted that the proceeds received on buy-back of shares referred under section 68 of the Companies Act, 2013 on or after 1 October 2024 should also be considered as dividend. However, no deduction of expenditure is allowed in respect of any dividend income referred to in section 2(22)(f) [i.e., income-from buy back of shares].

Per the provisions of section 194 of the ITA an Indian company declaring dividend is required to deduct tax at the rate of 10% provided amount of dividend exceed INR 5,000 (in case of payment to resident investors) and at specified rates/ rates in force (in case of payment to non-resident investors). In case, the dividend income is paid to an FPI, the rate of tax deduction as per section 196D of the ITA is 20% subject to availability of benefits under the double taxation avoidance agreement ('Tax Treaty'), if any.

Per the amended provisions, the dividend income (net of deductions, if any) is taxable at the following rates:

Resident investors

Dividend income earned by	Tax rate for domestic investors
Resident companies (Refer to Note 1 and 2)	30%
Resident Firms / LLPs	30%
Resident Individuals/ HUFs/ AOP/ BOI (Refer to Note 3)	30%

Note 1: The Finance Act has reduced the tax rates to 25% in the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2022-23 (Assessment Year 2023-24).

Note 2: Per the provisions as contained under section 115BAA and section 115BAB, domestic companies have the option to pay tax on total income at the rate of 15% or 22% subject to fulfilment of certain conditions.

Note 3: Per section 115BAC in the ITA, Individuals and HUF may have an option to pay tax on their total income at the reduced tax rates. The income would, however, have to be computed without claiming prescribed deductions or exemptions. Per the Finance Act, 2023, the Alternative Tax Regime under section 115BAC of the ITA is now a Default Tax Regime. Further, the Finance Act, 2023 has inserted that the provisions of section 115BAC of the Act shall also be applicable to AOP [other than a cooperative society], or BOI, whether incorporated or not, or an artificial juridical person referred to in clause (vii) of section 2(31) of the ITA. At present, the highest slab rate has been captured.

Non-resident investors

Per the provisions of section 115A of the ITA, dividend income (net of deductions, if any) is taxable in the hands of the non-resident investors at the rate of 20% (on gross basis) under the ITA. However, this rate is subject to the tax rate specified in the Tax Treaties of the respective jurisdictions of the investors and subject to applicable conditions.

1.2 Interest income on debt securities

Resident investors

Interest income earned by	Tax rate for domestic investors
Resident companies (Refer to Note 1 and 2)	30%
Resident Firms / LLPs	30%
Resident Individuals/ HUFs/ AOP/ BOI (Refer to Note 3)	30%

Note 1: The Finance Act has reduced the tax rate to 25% in the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2022-23 (Assessment Year 2023-24).

Note 2: Per the provisions as contained under section 115BAA and section 115BAB, domestic companies have the option to pay tax on total income at the rate of 15% or 22% subject to fulfilment of certain conditions.

Note 3: Per section 115BAC in the ITA, Individuals and HUF have an option to pay tax on their total income at the reduced tax rates (as mentioned above). The income would, however, have to be computed without claiming prescribed deductions or exemptions. Per the Finance Act, 2023, the Alternative Tax Regime under section 115BAC of the ITA is now a Default Tax Regime. Further, the Finance Act has inserted that the provisions of section 115BAC of the Act shall also be applicable to AOP [other than a cooperative society], or BOI, whether incorporated or not, or an artificial juridical person referred to in clause (vii) of section 2(31) of the ITA. At present, the highest slab rate has been captured.

Non-resident investors

Per the provisions of the ITA, in case of taxability of non-resident (who is a tax resident of a country with which India has a Tax Treaty for granting relief of tax), the provisions of the ITA apply to the extent they are more beneficial.

The interest income earned by the non-resident investors (being corporate entity / non-corporate entity) is generally (unless certain conditions are satisfied) taxable at the rate of 30%/40% under the provisions of the ITA. Further, as per Finance Act, the tax rate for foreign company is reduced from 40% to 35%.

However, this rate shall be subject to the tax rate specified in the Tax Treaties of the respective jurisdictions of the unitholders and subject to applicable conditions.

The Indian company paying interest is required to deduct tax at the rates in force in case of payment to resident/ non-resident investors. In case, the interest income is paid to an FPI, the rate of tax deduction as per section 196D of the ITA is 20% subject to availability of benefits under the Tax Treaty, if any.

1.3 Gains on sale of securities

Gains arising from the transfer of securities held in the investee company or portfolio company may be treated either as 'Capital Gains' or as 'Business Income' for tax purposes, depending upon whether such securities were held as a capital asset or a trading asset (i.e., stock-in-trade). Traditionally, the issue of characterisation of gains (whether taxable as Business Income or Capital Gains) has been a subject matter of litigation with the tax authorities. There have been judicial pronouncements on whether gains on transfer of securities should be taxed as 'Business Income' or as 'Capital Gains'. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Also, the Central Board of Direct Taxes ('CBDT') has provided guidance, vide its Instruction: No. 1827, dated 31 August 1989 and Circular No. 4/2007, dated 15 June 2007, in respect of characterisation of gains as either Capital Gains or Business Income.

Following are the key illustrative factors indicative of Capital Gains characterisation (not Business Income): -

(a) Intention at the time of acquisition - capital appreciation;
(b) Low transaction frequency;
(c) Long period of holding;
(d) Shown as investments in books of accounts (not stock in trade);
(e) Use of owned funds (as opposed to loan) for acquisition;
(f) Main object in constitution document is to make investments;
(g) Higher level of control over the investee companies; amongst others.

Further, the CBDT had issued a circular no. 6/2016 dated 29 February 2016 ('CBDT Circular 2016'), clarifying the issue of taxability of gains arising on sale of listed shares and securities. The CBDT Circular 2016, laid down guiding principles to characterise the gains from sale of listed shares and securities, either as Business Income or Capital Gains. It had clarified that the income-tax officer would not dispute any income arising from transfer of listed shares and securities held for more than 12 (twelve) months, if the same was treated as, and offered to tax under, the head ` 'Capital Gains', subject to genuineness of the transaction being established. However, as regards the securities sold within 12 months there is a risk that the tax officer could characterise the said income as 'Profits and gains from business or profession'.

To avoid disputes/ litigation and to have a consistent view in assessments, the CBDT had issued an instruction on 2 May 2016, to the tax department, on determining the tax treatment of income arising from transfer of unlisted shares, providing that the income from transfer of unlisted shares (for which no formal market exists for trading) would be treated as 'Capital Gain' irrespective of period of holding. However, the CBDT has carved out the following 3 (three) exceptions for the tax department to take an appropriate view, if:

a) The genuineness of transactions in unlisted shares itself is questionable;

b) The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or

c)The transfer of unlisted shares is made along with the control and management of underlying business.

<u>Gains characterised as capital gains</u>

The ITA provides for a specific mechanism for computation of capital gains. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax payable on capital gains depends on whether the capital gains are long-term or short-term in nature.

Depending on the period for which the securities are held, capital gains earned by the Investors are treated as short-term or long-term capital gains. The taxability of capital gains is discussed below:

Type of instrument	Period of holding	Characterisation
Listed Securities (other than a unit of REIT/InvITs, Market Linked Debentures and unit of a Specified Mutual Fund),units of equity-oriented mutual funds, units of Unit Trust of India and Zero- Coupon bonds	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Units of REIT/ InvIT (if transferred prior	More than thirty-six (36) months	Long-term Capital Asset

to 23 July 2024)	Thirty-six (36) months or less	Short-term Capital Asset
Units of REIT/ InvIT (if transferred on or after 23 July 2024)	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Short-term Capital Asset
Unlisted Debentures and Bonds transferred before 23 July 2024 (Note 3)	More than thirty-six (36) months	Long-term Capital Asset
	Thirty-six (36) months or less	Short-term Capital Asset
Unlisted Debentures and Bonds transferred on or after 23 July 2024 (Note 3)	Irrespective of period of holding	Short-term Capital Asset
Shares of a company (other than shares listed on a recognised stock exchange in India)	More than twenty-four (24) months	Long-term Capital Asset
	Twenty-four (24) or less	Short-term Capital Asset
Other securities not covered above (other than Market Linked Debentures and unit of a Specified Mutual Fund) (transferred before 23 July 2024)	More than thirty-six (36) months	Long-term Capital Asset
	Thirty-six (36) months or less	Short-term Capital Asset
Other securities not covered above (other than Market Linked Debentures and unit of a Specified Mutual Fund) (transferred on or after 23 July 2024)	More than twenty-four (24) months	Long-term Capital Asset
	Twenty-four (24) or less	Short-term Capital Asset
Market Linked Debenture (Note 1)	Irrespective of period of holding	Short-term Capital Asset
Units of Specified Mutual Fund (Note 2)	Irrespective of period of holding	Short-term Capital Asset

Note 1: The Finance Act, 2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Market Linked Debenture shall be deemed to be short-term capital gains (irrespective of the period of holding). Further, "Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a Market Linked Debenture by the Securities and Exchange Board of India.

Note 2: The Finance Act, 2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Specified Mutual Funds acquired on or after 1 April 2023 shall be deemed to be short-term capital gains (irrespective of the period of holding). As per Finance Act, the definition of “Specified Mutual Fund” has been amended to:

(a) a mutual Fund by whatever name called, which invest more than sixty five percent of the total proceeds in debt and money market instrument or;

(b) a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a).

Note 3: As per the Finance Act, the capital gains on transfer/redemption /maturity of unlisted bond or an unlisted debenture on or after 23 July 2024 will be deemed to be short term capital gains (irrespective of the period of holding). Consequently, such short-term capital gains shall be chargeable to tax at the applicable rates (plus applicable surcharge and cess).

Taxability of capital gains under the ITA as amended by the Finance Act are as follows:

<u>Resident investors</u>

<table>
<tr><th rowspan="2">Type of instrument</th><th colspan="2">Long-term capital gains</th><th colspan="2">Short-term capital gains</th></tr>
<tr><th>Transfer before 23 July 2024</th><th>Transfer on or after 23 July 2024</th><th>Transfer before 23 July 2024</th><th>Transfer on or after 23 July 2024</th></tr>
<tr><td rowspan="2">i. Equity shares listed on a recognized stock exchange;
ii. To be listed equity shares to be sold through offer for sale; or
iii. Units of equity-oriented mutual funds
on which STT has been paid at the time of transfer of the above-mentioned instruments and also at the time of acquisition of equity shares. (Note 1 and Note 2)</td><td>10%
(without indexation)</td><td>12.5%
(without indexation)</td><td rowspan="2">15%</td><td rowspan="2">20%</td></tr>
<tr><td colspan="2">Gains up to INR 1.25 lakh is exempt from tax</td></tr>
<tr><td>Listed bonds or listed debentures (Other than Market Linked Debentures and units of Specified Mutual Fund)</td><td>10%
(without indexation)
(Note 3)</td><td>12.5%
(without indexation)</td><td colspan="2">30%
(Note 4)</td></tr>
<tr><td>Listed securities (other than units of mutual funds, listed bonds and debentures, Market Linked Debentures and units of Specified Mutual Fund) and STT has not been paid</td><td>10%
(without indexation)
or
20%
(with indexation)
whichever is lower</td><td>12.5%
(without indexation)</td><td colspan="2">30%
(Note 4)</td></tr>
</table>

Unlisted securities (other than unlisted bonds and unlisted debentures, units of mutual fund, Market Linked Debentures and units of Specified Mutual Fund)	20% (with indexation)	12.5% (without indexation)	30% (Note 4)
Units of mutual fund (other than equity-oriented fund on which STT is paid and units of Specified Mutual Fund)	20% (with indexation)	12.5% (without indexation)	30% (Note 4)
Unlisted bonds or unlisted debentures (Other than Market Linked Debentures)	20% (without indexation)	NA	30% (Note 4)
Market Linked Debenture	NA		30% (Note 4 and 5)
Units of Specified Mutual Fund	NA		30% (Note 4 and 6)

The above-mentioned tax rates are exclusive of surcharge and health and education cess.

Note 1: The Finance Act, 2018 has withdrawn exemption from tax on LTCG arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. 1 April 2018. LTCG above INR 1 lakh [which has now been increased to INR 1.25 lacs as per Finance Act] on following transfers shall be taxable at 12.5% as the case may be (excluding surcharge and HEC):

(i) listed equity shares (STT paid on acquisition and transfer)

(ii) units of equity oriented mutual fund (STT paid on transfer); and

(iii) units of business trust (STT paid on transfer)

The cost of acquisition of equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, is higher of:

- the actual cost of acquisition; and

- Lower of

- Fair market value ('FMV') as on 31 January 2018, determined in the prescribed manner; and
- Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the ITA is not apply.

As per Finance Act, the limit of exemption prescribed under section 112A of the Act has been increased from INR 100,000 to INR 125,000.

Note 2: Without considering indexation and foreign exchange fluctuation benefit.

Note 3: The risk of the revenue authorities considering the tax rate of 20% (plus applicable surcharge and health and education cess) cannot be ruled out.

Note 4: Per the Finance Act, a reduced tax rate of 25% is applicable to domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2022-23 (Assessment Year 2023- 24).

The tax rates for resident companies exercising the option under section 115BAA and Section 115BAB of the ITA shall be 22% and 15% respectively, subject to fulfilment of conditions prescribed in the said sections.

Per section 115BAC in the ITA, Individuals and HUF may have an option to pay tax on their total income at the reduced tax rates. The income would however have to be computed without claiming prescribed deductions or exemptions. At present, the highest slab rate has been captured. Per the Finance Act, the Alternative Tax Regime under section 115BAC of the ITA is now a Default Tax Regime. Further, the Finance Act, 2023 has inserted that the provisions of section 115BAC of the Act shall also be applicable to AOP [other than a cooperative society], or BOI, whether incorporated or not, or an artificial juridical person referred to in clause (vii) of section 2(31) of the ITA.

Note 5: The Finance Act,2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Market Linked Debenture shall be deemed to be short-term capital gains (irrespective of the period of holding) and such short-term capital gains shall be chargeable to tax at the applicable slab rates maximum being 30% (plus applicable surcharge and cess). Further, “Market Linked Debenture” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a Market Linked Debenture by the Securities and Exchange Board of India.

Note 6: Per the Finance Act, the capital gains on transfer/redemption/maturity of Specified Mutual Funds acquired on or after 1 April 2023 shall be deemed to be short term capital gains (irrespective of the period of holding) and such short-term capital gains shall be chargeable to tax at the applicable slab rates maximum being 30% (plus applicable surcharge and cess). As per Finance Act, the definition of “Specified Mutual Fund” has been amended to:

(a) a mutual Fund by whatever name called, which invest more than sixty five percent of the total proceeds in debt and money market instrument or;

(b) a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a)

<u>Note 7:</u> As per the Finance Act, the capital gains on transfer/redemption /maturity of unlisted bond or an unlisted debenture on or after 23 July 2024 will be deemed to be short-term capital gains (irrespective of the period of holding). Consequently, such short-term capital gains shall be chargeable to tax at the applicable rates (plus applicable surcharge and cess).

<u>Note 8:</u> The Finance Act, has amended section 48 of the Act so as to remove the indexation benefit while computing long-term capital gains for all taxpayers (other than long-term capital gains arising on unlisted shares acquired prior to 31 January 2018 and sold as part of Offer for sale).

Note 9: Surcharge on capital gains taxable under section 111A or section 112 or section 112A of the IT Act is restricted to 15%.

<u>Non-resident investors</u>

Type of instrument	Long-term capital gains		Short-term capital gains	
	Transfer before 23 July 2024	Transfer on or after 23 July 2024	Transfer before 23 July 2024	Transfer on or after 23 July 2024
i. Equity shares listed on a recognized stock exchange; ii. To be listed equity shares to be sold through offer for sale; or Units of equity-oriented fund, on which STT has been paid at the time of transfer of the above-mentioned instruments and at the time of acquisition of equity shares. (Note 1 and Note 2)	10% (without indexation)	12.5% (without indexation)	15%	20%
	Gains up to INR 1.25 lakh is exempt from tax			
Listed bonds or listed debentures (Other than Market Linked Debentures and units of Specified Mutual Fund)	10% (without indexation)	12.5% (without indexation) (Note 2)	Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other	

			non-resident non-corporates)
Listed securities (other than units of mutual funds, listed bonds and debentures, Market Linked Debentures and units of Specified Mutual Fund)	10% (without indexation) (Note 3)	12.5% (without indexation) (Note 2)	Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other non-resident non-corporates)
Unlisted securities (other than unlisted bonds and unlisted debentures, units of mutual fund, Market Linked Debentures and units of Specified Mutual Fund)	10% (without indexation) (Note 2 and 3)	12.5% (without indexation) (Note 2)	Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other non-resident non-corporates)
Units of mutual fund (other than equity-oriented fund on which STT is paid and units of Specified Mutual Fund)	10% (without indexation) (Note 2)	12.5% (without indexation)	Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other non-resident non-corporates)
Unlisted bonds or unlisted debentures (Other than Market Linked Debentures)	10% (without indexation) (Note 2 and 5)	NA (Note 5)	Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other non-resident non-corporates)35% (in case of foreign company) (Note 2 and 5)
Market Linked Debenture	NA		Slab rates for non-resident individuals, 35%[1] (in case of foreign company), 30% (in case of other non-
Units of Specified Mutual Fund	NA		

		resident non-corporates) (Note 4)

The above-mentioned tax rates are exclusive of surcharge and health and education cess.

The above-mentioned tax rates would be subject to availability of Tax Treaty benefits which may have to be separately evaluated by the tax consultants of the investors on a case-to-case basis.

In case, the investments are made by non-resident Indians, then such unitholders are entitled to be governed by the special tax provisions under Chapter XII-A of the ITA and if such investors opt to be governed by these provisions, the same needs to be evaluated separately on a case-to-case basis.

Note 1: The Finance Act, 2018 has withdrawn exemption from tax on LTCG arising on transfer of listed equity shares, units of equity oriented mutual fund and units of business trust w.e.f. 1 April 2018. LTCG above INR 1 lakh [which has now been increased to INR 1,25,000 as per Finance Act] on following transfers shall be taxable at 12.5% as the case may be (excluding surcharge and HEC):

(i) listed equity shares (STT paid on acquisition and transfer)

(ii) units of equity oriented mutual fund (STT paid on transfer); and

(iii) units of business trust (STT paid on transfer)

The cost of acquisition of equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, is higher of:

- the actual cost of acquisition; and

- Lower of

  - Fair market value ('FMV') as on 31 January 2018, determined in the prescribed manner; and
  - Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the ITA is not apply.

As per Finance Act, the limit of exemption prescribed under section 112A of the Act has been increased from INR 100,000 to INR 125,000.

Note 2: Without considering indexation and foreign exchange fluctuation benefit.

Note 3: Based on judicial precedents, non-residents may avail the concessional tax rate (as mentioned above). However, the possibility of Indian Revenue Authorities disregarding the said position and applying a tax rate of 20% (plus applicable surcharge and health and education cess) cannot be ruled out.

Note 4: The Finance Act, 2023 introduced a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of Market Linked Debenture shall be deemed to be short-term capital gains (irrespective of the period of holding) and such short-term capital gains shall be chargeable to tax at the applicable slab rates maximum being 30% (plus applicable surcharge and cess). Further, "Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a Market Linked Debenture by the Securities and Exchange Board of India.

Note 5: Per the Finance Act, the capital gains on transfer/redemption/maturity of Specified Mutual Funds acquired on or after 1 April 2023 shall be deemed to be short term capital gains (irrespective of the period of holding) and such short-term capital gains shall be chargeable to tax at the applicable slab rates maximum being 30% (plus applicable surcharge and cess).

As per Finance Act, the definition of "Specified Mutual Fund" has been amended to:

"(a) a mutual Fund by whatever name called, Which invest more than sixty five percent of the total proceeds in debt and money market instrument or;

(b) a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a)"

Note 6: As per the Finance Act the capital gains on transfer/redemption /maturity of unlisted bond or an unlisted debenture on or after 23 July 2024 will be deemed to be short term capital gains (irrespective of the period of holding). Consequently, such short-term capital gains shall be chargeable to tax at the applicable rates (plus applicable surcharge and cess).

Note 7: The Finance Act, has amended section 48 of the Act so as to remove the indexation benefit while computing long-term capital gains for all taxpayers (other than long-term capital gains arising on unlisted shares acquired prior to 31 January 2018 and sold as part of Offer for sale).

Note 8: Surcharge on capital gains taxable under section 111A or section 112 or section 112A of the IT Act is restricted to 15%.

1.4 <u>If Gains on securities (including derivatives) are characterized as 'business income'</u>

If the gains are characterised as business income, then the same is taxable on net income basis at the rate of 30% for resident investors. The Finance Act has reduced the tax rate to 25% in case of domestic companies having a total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2020-21. Kindly note, we have assumed highest rate for resident individual investors. Also, per the provisions as contained under section 115BAA and section 115BAB, domestic companies have the option to pay tax on total income at the rate of 15% or 22% subject to fulfilment of certain conditions.

If the gains are characterised as business income, then the same are taxable on net income basis at 35%[1] for foreign company if it has a business connection/ permanent establishment in India, and such income is attributable to the business connection/ permanent establishment of the non-resident in India. Further, for non-resident investors (other than a foreign company) tax at the rate of 30% is levied.

1.5 *Generally, "speculative transaction" means a transaction in which a contract for the purchase or sale of any commodity, including stocks and shares, is periodically or ultimately settled otherwise than by the actual delivery or transfer of the commodity or scrips. However, an eligible transaction in respect of trading in derivatives referred to in clause (ac) of section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) carried out in a recognised stock exchange; or an eligible transaction in respect of trading in commodity derivatives carried out in a recognised stock exchange, which is chargeable to commodities transaction tax under Chapter VII of the Finance Act, 2013 (17 of 2013) are not be deemed to be a speculative transaction. Typically, income arising on transactions in derivatives satisfying the aforementioned conditions are not considered as speculative income. However, if the income is characterised as speculative income, the investor needs to be cognizant of the set off provisions.* Premium on redemption:

There are no specific provisions contained in the ITA, with regard to the characterisation of the premium received on redemption of debentures. Redemption premium earned on account of redemption of Non-Convertible Debentures/ Optionally Convertible Debentures, may be classified as capital gains or interest. The characterisation of premium on redemption of debentures as interest or a capital receipt has to be decided based on factors surrounding the relevant case and within the framework of the following features:

- The term of the loan,
- The rate of interest expressly stipulated for (whether at arm's length, whether contains premium over risk free rate of return, etc.),
- The nature of the risk undertaken:
- Interest rate risk (e.g. Changes in prevailing market interest rates)
- Capital risk (e.g. Risk of loss of capital)
- Industry risk (real estate being quite volatile sector)
- Limited Exit Opportunities (e.g. Redemption option at the end of the 37th month and limitations with respect to purchaser in the open market)
- Country risk (e.g. economic risks - slowdown in economic growth or macro-economic imbalances, political instability and related risks, laws and tax related risks - retrospective amendments)
- Currency risk – adverse change in exchange rate

In order to characterise the redemption premium as capital gains, one need to demonstrate and substantiate (with requisite documentation) that any premium paid is on account of above

[1] As per Finance Act, the tax rate for foreign company is reduced from 40% to 35%.

referred risks. Preferable, one should be able to provide broad bifurcation of premium against each category of risk.

Where redemption premium is classified as capital gains, the same is taxable at the rate specified against capital gains. If redemption premium is classified as interest, it is taxable at the rate specified against interest.

1.6 Proceeds on buy-back of shares by a domestic company

Earlier the incidence of tax on buy-back of shares was on the Company under section 115QA of the IT Act. Consequently, the income-from buy back of shares was exempt in the hands of the shareholders under section 10(34A) of the IT Act.

Now, as per Finance Act, a new sub-clause (f) is inserted in section 2(22) of the Act, wherein the gross proceeds received by a taxpayer on buyback of shares (undertaken in accordance with provisions of the Companies Act, 2013) is to be taxed in the hands of the shareholder as 'deemed dividend' with effect from 1 October 2024. Further, the tax on such buyback of shares is applicable on gross proceeds irrespective of whether the company has accumulated profits or not in its books of accounts. Further, no deduction for expenses shall be available against such deemed dividend income on account of Buy-back of shares.

Further, as per Finance Act, where the shareholder receives any consideration under section 2(22)(f) of the Act from any company, in respect of any buy-back of shares, that takes place on or after the 1 October 2024, then for the purposes of this section, the value of consideration received by the shareholder shall be deemed to be Nil under section 46A of the Act. The cost of acquisition of such buyback shares to be treated as capital loss and such loss may be carried forward to future years for set off in accordance with the provisions of the IT Act. The period of holding is to be considered from the date of acquisition/allotment till the disposal of buyback shares.

4. Other tax considerations

1.1 Advance tax instalment obligations

It will be the responsibility of the investors to meet the advance tax obligation instalments payable on the due dates prescribed under the ITA. Taxability of income arising on transfer of Market linked debenture and units of the Specified Mutual Fund

The Finance Act, 2023 inserted a new section 50AA in the ITA. Per the said section, the capital gains on transfer/redemption/maturity of units of Specified Mutual Funds acquired on or after 1 April 2023 or a Market Linked Debenture shall be deemed to be short-term capital gains (irrespective of the period of holding).

"Market Linked Debenture" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India.

“Specified Mutual Fund” has been defined as:
“(a) a mutual Fund by whatever name called, Which invest more than sixty five percent of the total proceeds in debt and money market instrument or;
(b) a fund which invests sixty five percent or more of its proceeds in units of fund referred to in sub-clause (a)”

The definition of the term ‘Specified Mutual Fund” is not clear as it uses an expression ‘a Mutual Fund by whatever name called’. Based on the plain reading of the provision, all pooling vehicles including AIFs may be covered within the meaning of the term ‘Specified Mutual Fund’. Since these provisions are new and untested, the applicability of the provisions to AIFs needs to be evaluated.

1.2 Tax deduction at source

Section 206AA of the ITA

The income tax provisions (section 206AA of the ITA) provide that where a recipient of income (who is subject to withholding provisions) does not furnish its Permanent Account Number (‘PAN’), then tax is required to be deducted by the payer at the higher of the following i.e.,

- rates specified in the relevant provisions of the ITA;
- rates in force; or
- 20%.

The aforesaid rate of 20% is replaced by 5% in case tax is required to be deducted under section 194Q of the IT Act.

In the case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents. The CBDT had issued a notification granting certain relaxations from deduction of tax at a higher rate in the case of non-resident investors or a foreign company. The provisions of section 206AA of the ITA does not apply in respect of payments to be made which are in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset, provided the deductee furnishes certain details and specified documents to the deductor.

Section 206AB of the ITA

Section 206AB of the ITA applies where any sum or income or amount is paid, or payable or credited, by a person to a specified person and tax is required to be deducted at source as per provisions of the ITA (except under sections 192, 192A, 194B, 194BA, 194BB, 194LBC or 194N of the ITA). The Finance Act has excluded section 194-IA, 194-IB, or 194M from the scope of section 206AB of the ITA.

The term ‘specified person’ has been defined to mean a person who has not filed the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit of filing return of income under section 139(1) has expired; and the aggregate of tax deducted at source and tax collected at source in his case is INR 50,000 or more in the said previous years. Further, specified person shall not include a non-resident who does not have a permanent establishment in India. The Finance Act amended the definition of the term ‘specified person’ to exclude a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and who is notified by the Central Government in the Official Gazette in this behalf.

In case the aforesaid section is applicable, tax shall be deducted at higher of the followings rates:

- twice the rate specified in the relevant provision of the ITA; or
- twice the rate or rates in force; or
- the rate of five per cent.

If provisions of section 206AA and section 206AB of the ITA are applicable to a specified person, then, tax shall be deducted at higher of the two rates provided under the respective sections of the IT Act.

Withholding tax on purchase of goods

Section 194Q of the ITA provides that any person (i.e. buyer) who is responsible for paying any sum to any resident (i.e. seller) for the purchase of any goods (likely to include shares and securities) of the value or aggregate of such value exceeding INR 50 lakhs in any previous year, shall deduct an amount equal to 0.1%. of such sum exceeding INR 50 lakhs. The buyer shall be required deduct such tax at the time of credit of such sum to the account of the seller or at the time of payment thereof by any mode, whichever is earlier.

Further, the term ‘buyer’ has been defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crores during the Financial Year immediately preceding the Financial Year in which the purchase of goods is carried out.

The section further provides that if any sum is credited to any account, whether called “suspense account” or by any other name, in the books of the buyer liable to pay such income, such credit of income shall be deemed to be the credit of such income to the account of the payee (i.e. seller) and the provisions of this section shall apply accordingly.

However, the provisions of section 194Q shall not apply to transactions on which:

(a) tax is deductible under any of the provision of the ITA; and

(b) tax is collectible under the provisions of section 206C of the ITA other than transaction to which section 206C(1H) of the ITA applies.

The CBDT, in order to clarify on the applicability of the provisions of section 194Q of the ITA on transactions carried through various stock exchanges, issued a circular dated 30 June 2021. Per the said circular, it was clarified that the provisions of section 194Q should not be applicable to transactions in securities traded through recognized stock exchange or cleared and settled by the recognized clearing corporation.

The said circular further clarified that the provisions of section 194Q of the ITA shall not apply to a non-resident whose purchase of goods from seller resident in India is not effectively connected with the permanent establishment of such non-resident in India. For this purpose, "permanent establishment" shall mean to include a fixed place of business through which the business of the enterprise is wholly or partly carries on.

The CBDT further issued guidelines to address various issues arising on applicability of the provisions of section 194Q of the ITA.

Collection of tax at source

Section 206C(1H) of the ITA mandates a seller to collect tax at source at the rate of 0.1% of the consideration value of the goods (likely to include shares and securities) sold exceeding value of INR 50 lakhs.

The seller has been defined to mean a person whose total sales, gross receipts or turnover from the business carried on by him exceeds INR 10 crores during the specific earlier year.

If the buyer does not provide PAN or Aadhaar number to the seller, then the tax rate shall be collected at rate higher of the following:

- at twice the rate specified in the relevant provision of this Act
- At the rate of 1%.

In a situation, where the buyer is liable to undertake withholding obligations and has undertaken the said obligation, the seller will not be liable to collect tax at source.

Having said the above, the CBDT *vide* its Circular No. 17 of 2020, dated 29 September 2020, stated that the provisions of 206C(1H) shall not apply to transactions in securities and commodities which are traded through recognized stock exchanges.

The CBDT further issued guidelines to address various issues arising on applicability of the provisions of section 206C(1H) of the ITA.

Section 206CCA of the ITA

Section 206CCA of the ITA deals with collection of tax at higher rates on payments made to non-filers of income-tax returns. The said section applies where tax is required to be collected at source under the provisions of Chapter XVII-BB, on any sum or amount received by a person from a specified person, the tax shall be collected at the higher of the following two rates:

- at twice the rate specified in the relevant provision of the ITA; or
- 5%.

In this context, the term 'specified person' means a person who has not filed the tax return for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be collected, for which the time limit of filing return of income under section 139(1) has expired; and the aggregate of tax deducted at source and tax collected at source in his case is INR 50,000 or more in the said previous years. Further, the specified person to not include a non-resident who does not have a permanent establishment in India. The Finance Act amended the definition of the term 'specified person' to exclude a person who is not required to furnish the return of income for the assessment year relevant to the said previous year and who is notified by the Central Government in the Official Gazette in this behalf.

If both the above-mentioned provisions are applicable (i.e. section 206CC and 206CCA), the tax will be collected at the higher of the two rates derived in both the sections.

Applicability of these provisions in the case of cross-border or offshore transactions to be evaluated on a case to case basis.

The applicability of these provisions w.r.t. shares and securities are required to be tested.

1.3 Foreign Portfolio Investors

Per section 2(14) of the ITA, any investment in securities made by FPIs in accordance with the regulations made under the Securities and Exchange Board of India is treated as a capital asset. Consequently, any income arising from transfer of securities by FPIs are to be treated as capital gains.

Under section 115AD of the ITA, interest and dividend income earned by FPIs are taxable at 20%. However, interest referred to in section 194LD of the ITA is taxable at 5% subject to fulfilment of conditions. The benefit of lower rate of withholding is available on interest payable before 1 July 2023. The Finance Act has not extended the timeline. Section 196D is applicable to any interest payable after 1 July 2023.

Per section 196D of the ITA, no deduction of tax is made from any income by way of capital gains arising from the transfer of securities referred to in section 115AD which is payable to FPI. However, tax shall be deducted under section 196D of the ITA with respect to interest income (other than referred to in section 194LD of the ITA) and dividend income at the rate of 20%.

These tax rates are subject to the rates specified in the applicable tax treaties and subject to fulfilment of conditions specified therein and under the ITA for availing such benefits.

Tax Treaty Benefits for Non-Resident investors

As Per Section 90(2) of the ITA, the provisions of the ITA, are applicable to the extent they are more beneficial than the provisions of the Tax Treaty between India and the country of residence of the non-resident investor (subject to General Anti Avoidance Rules ('GAAR') provisions discussed below and to the extent of availability of Tax Treaty benefits to the non-resident investors).

Section 90(1) of the ITA provides that the Central Government may enter into Tax Treaty for granting relief in respect of income tax, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit of residents of any other country or territory).

Having said the above, it may be noted that no assurance can be provided that the Tax Treaty benefits will be available to the non-resident investors or the terms of the Tax Treaty will not be subject to amendment or reinterpretation in the future. This chapter does not discuss the tax implications applicable to the non-residents under a beneficial Tax Treaty, which would need to be analysed separately based on the specific facts.

The taxability of such income of the non-resident investors, in the absence of Tax Treaty benefits or from a country with which India has no Tax Treaty, is in accordance with the provisions of the ITA.

1.4 Tax Residency Certificate ('TRC')

In order to claim Tax Treaty benefits, the non-resident investors have to obtain the TRC as issued by the relevant authorities of its home jurisdiction. Further, the non-resident investors are required to furnish such other information or document as may be prescribed. In this connection, the CBDT *vide* its notification dated 1 August 2013 had prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC. Earlier Form 10F was required to be filed with the income-tax authorities in physical form. The CBDT vide its notification dated 16 July 2022, mandated that such form should be filled electronically.

The tax authorities may grant Tax Treaty benefit (after verifying the TRC) based on the facts of each case.

1.5 Non-resident investors (including FPI):

A non-resident investor is subject to taxation in India only if;

- it is regarded a tax resident of India; or
- being a non-resident in India, it derives (a) Indian-sourced income; or (b) if any income is received/ deemed to be received in India; or (c) if any income has accrued / deemed to have accrued in India in terms of the provisions of the ITA.

Per Section 6 of the ITA, a foreign company is treated as a tax resident in India if its place of effective management ('POEM') is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity are, in substance made. In case, the foreign company has a POEM in India, it qualifies as a resident of India for tax purposes and consequently, its worldwide income is taxable in India. In this connection, the CBDT issued a notification dated 22 June 2018, prescribing special provisions regarding taxation of foreign companies which are regarded as residents in India on account of its POEM being in India. Further, the foreign company might also not be entitled to claim the benefits of a Tax Treaty between India and the country of residence of the foreign company.

The CBDT had *vide* its Circular dated 24 January 2017, issued guiding principles for determination of POEM of a Company ('POEM Guidelines'). The POEM guidelines lay down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM.

The CBDT had *vide* circular dated 23 February 2017, clarified that provisions of Sec 6(3)(ii) relating to POEM do not apply to companies having turnover or gross receipts less than or equal to INR 50 crores during the Financial Year.

Per section 90(2) of the ITA, the provisions of the ITA apply to the extent they are more beneficial than the provisions of the Tax Treaty between India and the country of residence of the non-resident investor (subject to GAAR provisions discussed below).

Section 90(1) of the ITA provides that the Central Government may enter into Tax Treaty for granting relief in respect of income tax, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit of residents of any other country or territory).

However, no assurance can be provided that the Tax Treaty benefits will be available to the non-resident investor or the terms of the Tax Treaty will not be subject to amendment or reinterpretation in the future. The taxability of such income of the non-resident investor, in the absence of Tax Treaty benefits or where the non-resident investor is from a country with which India has no Tax Treaty, would be as per the provisions of the ITA.

1.6 <u>STT:</u>
STT is applicable on various transactions as follows:

(a) 0.10% on the purchase of equity shares in a company and units of business trust on a recognised stock exchange in India where the contract for purchase is settled by the actual delivery or transfer of shares or units;
(b) 0.10% on the sale of equity shares in a company or sale of units of a business trust on a recognised stock exchange in India where the contract for sale is settled by the actual delivery or transfer of shares or units;
(c) 0.001% on the sale of units of equity oriented funds on a recognised stock exchange in India where the contract for sale is settled by the actual delivery or transfer of units
(d) 0.025% on the sale of equity shares in a company or units of equity oriented funds or units of a business trust on a recognised stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of shares or unit;

(e) 0.01% on the sale of futures in securities;
(f) 0.05% on the sale of options in securities;
(g) 0.125% of the difference between the strike price and settlement price of the option, where the options are exercised;
(h) 0.001% on the sale of units of equity oriented fund to the Mutual Fund.
(i) 0.2% on sale of unlisted equity shares or unlisted units of a business trust under an offer for sale
(j) 0.001% on sale or surrender or redemption of a unit of an equity oriented fund to an insurance company, on maturity or partial withdrawal, with respect to unit linked insurance policy issued by such insurance company on or after 1 February, 2021

The Finance Act increased the STT rates with effect from 1st October 2024 for the following categories:

- 0.1% on the sale of options; and
- 0.02% on the sale of futures.

1.7 <u>Receipt of any property at a value below fair market value</u>

In case, a resident subscribes to the shares of an Indian closely held company at a premium and the total consideration for subscription exceeds the face value of such shares, the difference between the total consideration for subscription and FMV of such shares is considered as income from other sources. The same would be subject to tax in the hands of the investee companies under section 56(2)(viib) of the ITA.

For the above purposes, the FMV of shares is determined as per detailed rules prescribed or as may be substantiated by the company to the satisfaction of the tax officer based on the value of assets and liabilities, whichever is higher.

However, as per Finance Act the provision of section 56(2)(viib) has been abolished with effect from 1 April 2024 onwards.

1.8 <u>Transfer of unquoted shares at less than fair market value</u>

Per Section 50CA of ITA, if there is a transfer of unquoted shares of a company at a value lesser than the fair market value, then the fair market value is deemed to be the full value of sale consideration for computing the capital gains for such unquoted shares. The CBDT has notified rules for computation of FMV for the purpose of section 50CA of the ITA.

The provision of section 50CA do not apply to any consideration received/ accruing on transfer by certain class of persons and subject to fulfilment of conditions, as prescribed under Rule 11UAD.

1.9 <u>Deemed income on investment in securities</u>

Section 56(2)(x) of the ITA provides that if any assessee receives any property (including securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the fair market value, fair market value in excess of such consideration is taxable

in the hands of the recipient as 'Income from Other Sources'. The tax rates are subject to availability of benefits under the Tax Treaty, if any in case of non-resident assessee.
The CBDT has notified rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the ITA.

The provision of section 56(2)(x) of the ITA do not apply to any sum of money or any property received by such class of persons and subject to fulfilment of conditions as may be prescribed.

Such deemed income is chargeable to tax (i) at the rate of 30% in case of resident investors (assuming highest slab rate for resident individual) (ii) at the rate of 35% in case of foreign companies and (iii) at the rate of 30% in case of non-resident (assuming highest slab rate for non-resident individual).

In the case of domestic companies having total turnover or gross receipts not exceeding INR 400 crores in the Financial Year 2022-23, the tax rate is 25%. Furthermore, domestic companies have the option to pay tax on total income at the rate of 15% or 22% depending on fulfilment of certain conditions and their nature of business.

Per section 115BAC in the ITA, Individuals and HUF have an option to pay tax on their total income at the reduced tax rates. The income would, however, have to be computed without claiming prescribed deductions or exemptions. Per the Finance Act, the Alternative Tax Regime under section 115BAC of the ITA is now a Default Tax Regime. Further, the Finance Act, 2023 has inserted that the provisions of section 115BAC of the Act shall also be applicable to AOP [other than a cooperative society], or BOI, whether incorporated or not, or an artificial juridical person referred to in clause (vii) of section 2(31) of the ITA.

1.10 GAAR:

The GAAR regime as introduced in the ITA is effective from April 1, 2017. GAAR may be invoked by the tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the four below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's-length;
- It results in directly / indirectly misuse or abuse of the ITA;
- It lacks commercial substance or is deemed to lack commercial substance as specified under section 97 of the ITA in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Reallocating and re-characterizing equity into debt, capital into revenue, etc.
- Disregarding or treating any accommodating party and other party as one and the same person;
- Deeming persons who are connected to each other parties to be considered as one and the same person for the purposes of determining tax treatment of any amount.

The GAAR provisions override the provisions of a Tax Treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it does not apply, have been enumerated in Rules 10U to 10UC of the Rules. The Rules provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause ('LOB') in a Tax Treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

1.11 <u>FATCA Guidelines</u>

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act ('FATCA') provisions and the Common Reporting Standards ('CRS'), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The Reporting Financial Institution is expected to maintain and report the following information with respect to each reportable account:

a. the name, address, taxpayer identification number [('**TIN**') (assigned in the country of residence)] and date and place of birth ['**DOB**' and '**POB**' (in the case of an individual)];
b. where an entity has one or more controlling persons that are reportable persons:
    i. the name and address of the entity, TIN assigned to the entity by the country of its residence; and
    ii. the name, address, DOB, POB of each such controlling person and TIN assigned to such controlling person by the country of his residence;

c. account number (or functional equivalent in the absence of an account number);
d. account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
e. the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and Other reportable accounts (i.e. under CRS).

Furthermore, the Finance Act inserted a new sub-section (2) in the section 271FAA of the Act which shall provide that if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, a penalty of INR 5000 shall be imposable on such institution, in addition to the penalty leviable on such financial institution in the said section, if any. This penalty shall be levied by the income tax authority prescribed under sub-section (1) of section 285BA of the Act. The reporting financial institution may recover the amount so paid on behalf of the account holder or retain out of any money that may be in its possession or may come to it from every such reportable account holder.

Now, the Finance Act, has amended that with effect from 1 October 2024, the penalty of INR 50,000 will be levied (i) for furnishing inaccurate information in the statement of financial transaction or reportable account, or (ii) for failing to comply with due diligence requirements in said statement under the provisions of section 271FAA of the Act. Also, no penalty will be imposed for any failure, if the assessee proves that there was reasonable cause for such failure.

1.12 Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting.

MLI is an agreement negotiated under Action 15 of the OECD/G20 BEPS Project. As opposed to bilateral Double Taxation Avoidance Agreements, the MLI is intended to allow jurisdictions to swiftly amend their tax treaties to include the Tax Treaty-related BEPS recommendations in multiple Tax Treaties. MLI seeks to curb tax planning strategies that have the effect of shifting profits to low or no tax jurisdictions, supplements or modifies existing tax treaties etc.

The final impact of the MLI on a Tax Treaty is dependent on both the contracting states to the Tax Treaty having deposited their respective instruments of ratification with their final MLI Positions with the OECD Depositary. The MLI includes both mandatory provisions (i.e. the minimum standards under the BEPS Project) as well as non-mandatory provisions.

India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs. The Union Cabinet of India issued a press release dated 12

June 2019, approving the ratification of the MLI to implement Tax Treaty related measures to prevent BEPS. The application of MLI to a Tax Treaty is dependent on ratification as well as positions adopted by both the countries signing a Tax Treaty. On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The MLI entered into force from 1 October 2019 and operational with effect from the financial year beginning from 1 April 2020 in respect of certain treaties signed by India.

Once MLI evolves and is implemented in future, one should need to analyze its impact at that point in time on the existing tax treaties that India has entered into with other countries. There is limited guidance or jurisprudence at present on how the above will be interpreted by the Revenue authorities and applied.

1.13 Minimum Alternate Tax

Per the ITA, if the income-tax payable on total income by any company is less than 15% (excluding applicable surcharge and health and education cess) of its book profits, the company is required to pay MAT at 15% of such book profits (excluding applicable surcharge and health and education cess). Further, MAT provisions are not applicable to a foreign company if such company is a resident of a country or a specified territory with which India has a Tax Treaty and the company does not have a permanent establishment in India. Also, MAT provisions are not applicable if the company is a resident of a country or a specified territory with which India does not have a Tax Treaty, but the company is not required to seek registration under any law in relation to companies.

Further, the MAT credit is allowed to be carried forward up to 15 assessment years. The Finance Act, 2017, has introduced the framework for computation of book profit for IndAS compliant companies in the year of adoption and thereafter.

In case where the domestic company opts to be taxed as per the rates and manner prescribed under section 115BAA and section 115BAB of the ITA, then MAT provisions does not apply to such domestic companies. Also, MAT credit (if any) is not allowed to be carried forward once the company exercises the option to avail reduced tax rates as mentioned above.

1.14 Alternate Minimum Tax

Per the ITA, if the income-tax payable on total income by any person other than a company is less than the alternate minimum tax, the adjusted total income is deemed to be the total income of that person and he is liable to pay income-tax on such total income at the rate of 18.5% (excluding applicable surcharge and health and education cess). Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs.

Further, the above provisions are not applicable in case of a person who exercises the option referred to in section 115BAC or section 115BAD of the ITA.

1.15 Bonus stripping

Where any person buys or acquires any units of a mutual fund or the Unit Trust of India within a period of three months prior to the record date (i.e., the date that may be fixed by a Mutual Fund or the Administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive additional unit without any consideration) and such person is allotted additional units (without any payment) on the basis of holding of the aforesaid units on the record date, and if such person sells or transfers all or any of the original units within a period of nine months after the record date while continuing to hold all or any of the additional units, then any loss arising to him on account of such purchase and sale of all or any of the units is ignored for the purpose of computing his income chargeable to tax. Further, the loss so ignored is deemed to be the cost of acquisition of such additional units as are held by him on the date of sale or transfer of original units.

The provisions are also applicable to shares and units of infrastructure Investment Trust or Real Estate Investment Trust or Alternative Investment Funds (AIFs) in the anti-avoidance provisions of the ITA related to bonus stripping.

1.16 Income Stripping

As per Section 94(1) of the ITA, where any person owning securities sells or transfers the same or similar securities and buys back or reacquires those securities and the result of the transaction is that any interest becoming payable in respect of the securities is receivable otherwise than by such owner, the said interest payable, whether it would or would not have been chargeable to income tax apart from the provisions of Section 94(1) of the ITA, would be deemed to be the income of the owner of the securities and not to be the income of any other person subject to certain specified conditions.

As per Section 94(2) of the ITA, where any person has had at any time during any previous year any beneficial interest in any securities, and the result of any transaction relating to such securities or the income thereof is that, in respect of such securities within such year, either no income is received by him or the income received by him is less than the sum to which the income would have amounted if the income from such securities had accrued from day to day and been apportioned accordingly, then the income from such securities for such year shall be deemed to be the income of such person.

1.17 Carry-forward of losses and other provisions (applicable irrespective of the residential status)

In terms of section 70 read with section 74 of the ITA, short-term capital loss arising during a year can be set-off against short-term as well as long-term capital gains. Balance loss, if any, can be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set off only against long-term capital gains. Balance loss, if any, can be carried forward and set off against long-term capital gains arising during the subsequent 8 assessment years. Further, section 70 read with section 72 of the ITA, business loss arising during a year can be set-off against business income and any other head of income (other than salary income). Balance loss, if any can be carried forward and set-off against business income arising during the subsequent 8 assessment years. However, per section 70 read with 73 of the ITA, speculation business loss during a year can be set-off only against speculative business income. Balance loss, if any can be carried forward and set-off only against speculative business income arising during the subsequent 4 assessment years.

1.18 Expenditure incurred in relation to income not includible in the total income

Per the provisions of section 14A of the ITA read with Rule 8D of the Rules, if any income of the Contributor does not form part of the total income or is exempt under the provisions of the ITA, then any expenditure incurred by the Contributor, directly or indirectly, in relation to such income will not be allowed as deduction for the purpose of calculating the total taxable income of the Contributor. Further, it is also provided that this section shall always apply in a case where exempt income has not accrued or arisen or has not been received during the previous year relevant to an assessment year and the expenditure has been incurred during the said previous year in relation to such exempt income.

1.19 Proposed change in the India tax regime

The Government of India intends to replace the current Income-Tax Act, 1961 with a new direct tax code ('DTC') in consonance with the economic needs of the country. The task force is in the process of drafting a direct tax legislation keeping in mind, tax system prevalent in various countries, international best practices, economic needs of the country, among others. At this stage, it is not possible to comment on the final provisions that the new DTC will seek to enact into law and consequently, no views in that regard are being expressed. There can be no assurance as to the implications of the final new DTC for the Portfolio Manager and its investors.

1.20 Goods and Services Tax

From July 1, 2017, onwards, India has introduced Goods and Service Tax ('GST'). Post introduction of GST, many Indirect tax levies (including service tax) have been subsumed and GST should be applicable on services provided by the Portfolio Manager. GST rate on such services is currently 18%.

14. 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.

However, the Special Purpose Financial statement of the Client have been prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with Disclosure Document.

Presentation of Special Purpose financial statements of the Client has been prepared in accordance with the details required by the Client for the financial year ended on the reporting date and no comparative financial information has been included.

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 GST 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.

a. 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.

b. 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.

15. 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;

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

Mr. Kiran Valanger
Head – Operations and Customer Service
ASK Investment Managers Limited
Birla Aurora, Level 16, Dr Annie Besant Road
Worli, Mumbai 400 030
Phone: 022-66520000
Email: ce@askpms.in

ii. Grievance redressal and dispute settlement mechanism:

Grievance Redressal:

Mr. Kiran Valanger, Head – Operations and Customer Service, Mr. Jenil Doshi, Head – Customer Service and Mr. Amit Gupta, Group Compliance Officer, ASK Group shall attend 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 party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

The Investor may also initiate dispute resolution in accordance with the framework notified by SEBI vide its master circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 *(updated as on August 4, 2023)* titled 'Master Circular Online Resolution of Disputes in the Indian Securities Market' (including any amendments or clarificatory circulars that may be issued by SEBI from time to time) ("SEBI ODR Circular").

ASK Investment Managers Ltd (Investor Grievance) link wherein you can lodge your complaint:

https://www.askfinancials.com/ask-investment-managers/investor-grievances

SEBI Scores Link wherein you can lodge your complaint against Intermediary:

Scores Home - scores.sebi.gov.in

SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal) wherein you can lodge your complaint can be accessed via the following link - https://smartodr.in/login

16. DIVERSIFICATION POLICY:

Portfolio Managers target to optimize risk associated with specific portfolios by virtue of Diversification. At ASK Investment Managers, we look to diversify through the following:

- Out of the universe of listed companies of NSE and BSE, ASK IM narrows down the investment universe by applying various internal qualitative and quantitative filters, ensuring quality of business and management. The team ensures adequate diversification amongst such quality businesses.
- We generally invest in 20-25 businesses in each investment approach, which ensures adequate portfolio diversity and also score high on internal qualitative and quantitative parameters.
- Basis our investment philosophy, we evaluate businesses on different parameters and construct portfolios primarily on bottom-up basis. This ensures that when we evaluate a business, we are not biased about its market capitalization, however we are concerned more about the size of opportunity that business can offer. Hence our portfolios are generally market cap agnostic, ensuring adequate diversity.
- Barring few portfolios which may be sectoral focused, our focus is to design portfolios which are not biased towards only few sectors. This is reflected in adequate sectoral diversification which the Portfolio Manager ensures in the portfolios, so that the performance is not skewed / dependent on only a few sectors.

For ASK INVESTMENT MANAGERS LIMITED

Sunil Rohokale

CEO & MD

Date – April 7, 2025

Place - Mumbai

Bharat Shah

Whole Time Director

Details of court cases or litigations involving ASK Investment Managers Limited in last 3 years

Sr. No.	Applicant/Petitioner	Respondent	Case Number	Value of the claim	Brief description of the nature of the claim	Present Status
1.	ASK Investment Managers Limited	Ambojini Property Developers Private Limited Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Commercial Arbitration Petition No.808 of 2016, 807 of 2016, 806 of 2016 and (L) 105 of 2016 before the Hon'ble Bombay High Court	Arbitration Petitions for ad-interim/interim relief u/s 9 of Arbitration Act ("**said Act**")	ASK Investment Managers Limited (ASK IM) in its capacity as the Portfolio Manager, had sought conversion of OCDs of Ambojini Property Developers P L, held by the REPMS Investors. Since the same was pending beyond reasonable time, ASK IM had served a notice invoking arbitration under the SSA with Ambojini. Subject petition was filed seeking interim relief pending the arbitration proceedings.	Ad-interim reliefs granted by the Hon'ble Bombay High Court vide order dated April 11, 2016. By order dated 26th August 2016 passed by the Hon'ble Bombay High Court all section 9 Petitions and disputes pursuant to the SSA referred to Arbitral Tribunal. All section 9 Petitions converted to section 17 applications under the said Act. The Ad interim Order dated 11th April 2016 continues till date.

2.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Arbitration before the Hon'ble Arbitral Tribunal comprising Hon'ble Justice Mr. Shivraj Patil (Retd.), Hon'ble Justice Mr. D.K Deshmukh (Retd.) and Hon'ble Justice Mr. Govindrajan (Retd.)	Award passed by Tribunal ("said Award") against the Respondents directing the Respondents to pay an amount of Rs. 155,32,56,626/-plus additional interest as set out in and in terms of the said Award, which is executable against Respondent Nos. 1 to 5, jointly and severally, in terms of the said Award to ASK IM.	Pursuant to a SSA executed between the parties, ASK IM in its capacity as the Portfolio Manager had sought Redemption/ Conversion of Debentures. Award passed by Tribunal ("said Award") against the Respondents directing the Respondents to pay an amount of Rs. 155,32,56,626/- plus additional interest as set out in and in terms of the said Award, which is executable against Respondent Nos. 1 to 5, jointly and severally, in terms of the Award to ASK IM.	By and under Award dated 31st January 2018, Hon'ble Arbitral Tribunal disposed of the arbitration proceedings under reference.
3.	M/s Sai Peace and Prosperity Apartment Owner's Association	ASK Investment Managers Limited & Ors.	In the NCLT Bench-II, Chennai in IA/372/2020 in IA/371/IB/2020 in CP/938/IB/2018 and IA/371/2020 in CP 938/IB/2018	Rs. 182 Crore	The association of homebuyers filed an application against ASK Investment Managers seeking that since no development had taken place according to the terms of the said Award the	Vide Order dated 2 July 2021 the Hon'ble NCLT Chennai, dismissing the homebuyers' application held in the favour of ASK Investment Managers stating that the claim of Rs. 182 crore is no way linked to the remainder amount. Thus, the

					remainder amount was Nil. Consequently, the claim amount of Rs. 182 crores payable pursuant to the said Award ought to be Nil.	amount of Rs. 182 crore is due and payable to ASK Investment Managers.
4.	ASK Investment Managers Ltd	V.S Suresh, R Damodaran and V.S Saravanan (Collectively referred to as "Personal Guarantors")		Rs. 2,29,04,09,761/-	The Personal Guarantors of Amobijni had executed irrevocable Personal Guarantees dated 23rd March 2011 in the favour of ASK IM. Further, since the Corporate Debtor, Ambojini has failed to pay the aforesaid amount to ASK Investment Managers the personal guarantors are jointly and severally liable to pay the claim amount of Rs. 2,29,04,09,761/- as on 28th February 2022.	The Demand Notices have been invoked against the Personal Guarantors and yet they have failed to pay ASK IM the claim amount thus ASK IM has invoked three Section 95 petitions against the three Personal Guarantors before the NCLT Chennai. Vide Order dated 20th December 2023, Mr. Madhu Desikan has been appointed as the Resolution Professional with respect to the application filed by ASK against Mr. R Damodaran. Mr. Damodaran has filed his reply to ASK's application to which ASK has filed its rejoinder. The matter is kept for hearing on 17th December, 2024.

						Vide Order dated 25th January 2024, Mr. Madhu Desikan has been appointed as the Resolution Professional with respect to the application filed by ASK against Mr. V.S. Suresh. Mr. Madhu Desikan filed his report recommending the admission of the personal guarantee proceedings initiated by ASK against Mr. Suresh. The NCLT has given its go-ahead with respect to ASK's application against Mr. Suresh and has asked Mr. Suresh to file his reply. However, despite being given repeated chances Mr. Suresh failed to file his reply. The NCLT has therefore foreclosed Mr. Suresh's right to file his reply. The next date of hearing is 25th November, 2024. Vide Order dated 25th January 2024, Mr. Madhu Desikan has been appointed as the Resolution Professional with

						respect to the application filed by ASK against Mr. Saravanan. Mr. Madhu Desikan filed his report recommending the admission of the personal guarantee proceedings initiated by ASK against Mr. Saravanan. Mr. Saravanan has filed his reply to ASK's application to which ASK has filed its rejoinder. The matter is kept for hearing on 10th January, 2025.
5.	ASK Investment Managers Ltd	Real Value Promoters Pvt Ltd		Rs. 2,29,04,09,761/-	Section 7 has been filed against Real Value Promoters Pvt Ltd before NCLT Chennai claiming a sum of Rs. 2,29,04,09,761/-	Vide Order dated 10th may 2023, CIRP of Real Value has commenced and Coc has been commenced.
6.	Mr. V B Subramaniam Mrs. V S Navaneetham Mrs. D. Kavitha	Ambojini Property Developers P L ASK Investment Managers Mr. V S Suresh Mr. R Damodaran Real Value Promoters P L	Arbitration before the Hon'ble Arbitral Tribunal comprising Hon'ble Justice Mr. Shivraj Patil (Retd.), Hon'ble Justice Mr. D.K Deshmukh (Retd.) and Hon'ble Justice Mr. Govindrajan (Retd.)		Pursuant to the order dated 11th April, 2016 passed by the Hon'ble Bombay High Court, the Petitioners filed Company Petition before Company Law Board, Chennai and Civil Suit No. 175 of 2016 filed before Hon'ble Madras High Court. In view	By and under an Award dated 31st January, 2018 passed by Hon'ble Arbitral Tribunal, all claims sought by the Petitioners were rejected and the arbitration petitions were accordingly disposed of.

					thereof ASK IM filed Arbitration Petition No. 806 of 2016 and Arbitration Petition No. 807 of 2016 to restrain the Petitioners from proceeding in the aforesaid matters filed in Chennai. Accordingly, by and under an order dated 26th August, 2016 passed by the Hon'ble Bombay High Court, all disputes arising between the parties in relation to the aforesaid Company Petition and the Civil Suit 176 of 2016 were referred to the Arbitral Tribunal.	
7.	Mr. C. S. Arivanthan, M	Ambojini Property Developers Private Limited Real Value Promoters Private Limited ASK IM	Application Nos. 6630 to 6633 Application Nos. 6843 to 6848 of 2016	Arbitration Petitions for ad-interim/interim relief u/s 9 of the said Act	The Petitioners being the customers of Sai Peace and Prosperity filed Section 9 petition before the Hon'ble Madras High Court inter alia seeking ad-interim and interim reliefs against Ambojini Property Developers and Real Value Promoters Privat Limited. Pursuant	By and under order dated 27th April, 2018, the Hon'ble Madras High Court was pleased to refer the parties to mediation and in furtherance thereof have appointed Mrs. Uma Ramanathan as the mediator therein. However, as the parties could not come to any conclusion, the mediation process has now been

					thereto ASK IM PL filed Application Nos. 2683-3686 of 2017 in Application Nos. 6630 to 6633 and Application Nos.3691-3694 in Application Nos. 68 to 6848 of 2016 of 2016, wherein ASK IM PL sought to be impleaded as respondent in the aforesaid Arbitration Petition. By and under an Order dated 20th July, 2017 passed by the Hon'ble Madras High Court, ASK IM PL were impleaded as Respondent No. 3 in the aforesaid Application.	concluded and the parties have been referred back to continue the arbitration proceedings before the Hon'ble Madras High Court. The matter has been disposed of by the Madras High Court since the Corporate Debtors CIRP has commenced.
8.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Section 29 A Petition filed under the said Act before the Hon'ble Bombay High Court	Extension of time for passing Award by 3 (three) months	The parties by consent sought an extension of time for the passing of the Arbitral Award in the arbitration proceedings between ASK IM PL and Ambojini Property Developers and others.	By and under Order dated 6th December 2017 passed by the Hon'ble Bombay High Court, an extension of 3 (three) months was granted by the Hon'ble High Court for passing of the Arbitral Award.

9.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Section 9 Petition filed under the said Act before the Hon'ble Bombay High Court	To direct Respondent No. 2 to deposit a sum of Rs.20,37,00,000/-, being the amount specified in the Award	Order dated 11th April, 2016 which was passed by this Hon'ble Court in Arbitration Petition No. 808 of 2016 be continued in the present Arbitration Petition as an interim order pending the execution of the said Award Respondent No.1 to file necessary forms with the Registrar of Companies and the Sub-Registrar of Assurances for registration of the mortgage/charge created by the Award Appointment of Court Receiver, High Court	By and under an Order dated 23rd February, 2018, the Hon'ble Bombay High Court continued the order dated 3rd April, 2017 passed by the Hon'ble Arbitral Tribunal for a period of 2 (two) Weeks from the date thereof together with a direction that the order is being passed by the Hon'ble Court to enable the Petitioner to move a section 17 Application before the Hon'ble Arbitral Tribunal post passing of the Arbitral Award.
10.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Section 17 Application filed under the said Act before the Hon'ble Arbitral Tribunal	To direct Respondent No. 2 to deposit a sum of Rs.20,37,00,000/-, being the amount specified in the Award	In the Section 17 Application filed by the Applicant/ Petitioner, whereby it was inter alia prayed as follows:- (a) Order dated 11th April, 2016 passed by the Hon'ble Bombay High Court in Arbitration	By and under Order dated 23rd March, 2018, the Hon'ble Arbitral Tribunal was pleased to continue the effect and operation of Order dated 3rd April, 2017 passed by the Hon'ble Arbitral Tribunal in I.A No. 1, 2 and 3 till 14th August, 2018. Accordingly, the Application filed under Section 17 was disposed of

					Petition No. 808 of 2016 be continued as an interim order pending the execution of the said Award. (b) Ambojini Property Developers to file necessary forms with the Registrar of Companies and the Sub-Registrar of Assurances for registration of the mortgage/charge created by the Award dated 31st January, 2018;	in terms of the aforesaid Order dated 23rd March 2018.
11.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Section 33 Application		Hon'ble Arbitral Tribunal be pleased to modify Paragraph No. 9.63 and the operative part of the Award to hold that the Claimant is entitled to an annual IRR of 30% (thirty percent) to be calculated from the Total Investment till the date of return and to provide for the correct computation and accordingly suitably revise paragraphs 9.63, 9.66 and	By and under Order dated 23rd March, 2018, the Hon'ble Arbitral Tribunal was pleased to amend the Award dated 31st January, 2018 in the manner as set out therein.

					the operative part of the said Arbitral Award.	
12.	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	ASK Investment Managers Limited	Section 34 Petition under the said Act filed before the Hon'ble Bombay High Court	Challenging the said Award be directed to pay an amount of Rs. 155,32,56,626/- plus additional interest as set out in and in terms of the said Award, which is executable against Respondent Nos. 1 to 5, jointly and severally	Challenging the said Award to the extent directed to pay an amount of Rs. 155,32,56,626/- plus additional interest as set out in and in terms of the said Award, which is executable against Respondent Nos. 1 to 5, jointly and severally	This Petition is pending before the Hon'ble Bombay High Court. There is not stay on the Award nor has the same been admitted.
13.	Mr. V. S Saravanan	ASK Investment Managers Limited	Section 34 Petition under the said Act filed before the Hon'ble Bombay High Court	Challenging the said Award to the extent that the no reliefs ought to have been granted by the Hon'ble Arbitral Tribunal against the Petitioner	Challenging the said Award to the extent that the no reliefs ought to have been granted by the Hon'ble Arbitral Tribunal against the Petitioner	Condonation of delay in filing the Section 34 Petition under the said Act allowed. This Petition is presently pending before the Hon'ble Bombay High Court.
14.	ASK Investment Managers Limited	Ambojini Property Developers P L Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	Application filed before the Hon'ble Arbitral Tribunal		In the Application filed by the Applicant/Petitioner, whereby it was inter alia prayed that the order dated 23rd March, 2018 read with Order dated 3rd April, 2017 be continued pending the enforcement of the Award.	By and under Order dated 1st September, 2018, the Hon'ble Arbitral Tribunal was pleased to continue the effect and operation of Order dated 23rd March, 2018 till the time orders is passed by the competent court in the proceedings under Section 34.
15.	ASK Investment Managers	Ambojini Property Developers P L	Section 36 Application filed	The Applicant is inter alia seeking the execution of	The Applicant is inter alia seeking the execution of	An Application under Section 36 of the said Act, inter alia, seeking

	Limited	Real Value Promoters P L Mr. V S Saravanan Mr. R Damodaran Mr. V S Suresh	under the said Act before the Hon'ble Madras High Court	the said Award whereby the Respondents were directed to pay an amount of Rs. 155,32,56,626/- plus additional interest as set out in the said Award.	the said Award whereby the Respondents were directed to pay an amount of Rs. 155,32,56,626/- plus additional interest as set out in the said Award.	execution of the Arbitral Award has been filed by the Applicant. The aforesaid Application is presently pending before the Hon'ble Madras High Court.
16.	Nucovo Vista Property Limited	Ambojini Property Developers	Company Petition, i.e., C.P. No. 938 of 2018 filed before the Hon'ble National Company Law Tribunal, Chennai.		Nucovo Vista Property Limited, an operational creditor filed a petition under Section 9 of the IBC,2016 before NCLT, Chennai against Ambojini for winding up of the Company.	An order dated 9th September, 2019 passed by Hon'ble National Company Law Tribunal, Chennai, the corporate insolvency resolution process ("CIRP") of Ambojini ("Corporate Debtor") commenced and Dr. L. Natarajan was appointed as the Interim Resolution Professional ("IRP") for the Corporate Debtor. Pursuant thereto, ASK filed its claim for an amount of Rs. 182,52,80,395/- (Rupees One Hundred Eighty-Two Crores Fifty-Two Lakh Eighty Thousand Three Hundred Ninety-Five only) ("said Claim") vide Form C to the IRP against the Corporate Debtor. However, the IRP failed to admit

						ASK as a financial creditor and consequently failed to induct ASK in the Committee of Creditors of the Corporate Debtor ("COC").
17.	ASK Investment Managers Limited	Interim Resolution Professional of Ambojini Property Developers	Miscellaneous Application Nos.1043 of 2019 filed before Hon'ble National Company Law Tribunal, Chennai,		Being aggrieved by the failure of the IRP to admit ASK in the COC, ASK filed a Miscellaneous Application before Hon'ble National Company Law Tribunal, Chennai, whereby ASK, inter-alia, sought a stay on the meeting of the COC to be held on 3rd October, 2019 until its admission as a financial creditor in the COC.	Pursuant to the filing of the Application, the IRP vide an email dated 1st October, 2019 admitted us as financial creditor and also admitted the said Claim. In light of the aforesaid, the Hon'ble National Company Law Tribunal, Chennai was pleased to pass an order recording that the issues between the parties have been satisfied and accordingly, disposed of the Miscellaneous Application. Pursuant thereto, meeting of the COC was held on 3rd October, 2019, at which time Mr. Anil Khicha has been appointed as the Resolution Professional ("RP") of the Corporate Debtor. Further, despite the email and order of the Hon'ble National Company Law Tribunal, the IRP/RP failed to include ASK in the COC.

18.	ASK Investment Managers Limited	Interim Resolution Professional and Resolution Professional of Ambojini Property Developers	Miscellaneous Application Nos. 1263 of 2019 before Hon'ble National Company Law Tribunal, Chennai.		Being aggrieved by the failure of the IRP/RP to admit ASK in the COC, ASK filed an Application before Hon'ble National Company Law Tribunal, Chennai against the Interim Resolution Professional and the Resolution Professional of the Corporate Debtor inter-alia seeking (1) a declaration that the preliminary meeting of the Committee of Creditors be declared as null and void; (2) set aside the formation of the Committee of Creditors of the Corporate Debtor.	Pursuant thereto, the Resolution Professional vide its letter dated 24th October 2019 observed that ASK was a related party of the Corporate Debtor.
19.	ASK Investment Managers Limited	Resolution Professional of Ambojini Property Developers	Miscellaneous Application Nos. 1360 of 2019 before Hon'ble National Company Law Tribunal, Chennai.		Being aggrieved by the decision of the RP to treat ASK as a related party of the Corporate Debtor, an Application was filed by ASK against the RP inter-alia seeking (1) setting aside of the decision of the Resolution	The Hon'ble National Company Law Tribunal, Chennai vide a Common Order dated 3rd January, 2020 directed the Resolution Professional to make ASK a member of the COC with voting rights proportionate to its claim against the Corporate Debtor and accordingly, the two

					Professional holding ASK as a related party of the Corporate Debtor; and (2) declaration that ASK is a member of the COC.	applications filed by ASK were disposed of. At the 15th Meeting of the Committee of Creditors, the Resolution Plans submitted by Sobha Limited and Casagrand Regale Private Limited were put up for voting and the time period for the same was extended until 12 th December 2020. Accordingly, the Committee of Creditors of the Corporate Debtor on 12th December, 2020 approved the Resolution Plan submitted by Casagrand Regale Private Limited, by majority vote of 95%. As per the terms of Resolution Plan submitted by Casagrand Regale Private Limited, it has provided bank guarantee of Rs. 20 crores to the Resolution Professional. Thereafter, the Resolution Professional has filed an Application on 25th December, 2020 before the National Company Law Tribunal, Chennai for approval of the Resolution Plan submitted by Casagrand Regale Private Limited under Section 31(1) of the Insolvency

						and Bankruptcy Code, 2016. The same is pending as on date.
20.	Sai Peace and Prosperity Apartment Buyers Association	ASK Investment Managers Limited and others	Company Appeals (AT) (INS) No.252 of 2020 and Company Appeals (AT) (INS) No.315 of 2020]		Being aggrieved by the Order dated 3rd January 2020, Sai Peace and Prosperity Apartment Buyers Association had filed an appeal before Hon'ble National Company Appellate Tribunal, Delhi seeking setting aside of the aforesaid Order.	This appeal has been disposed of vide Order dated 20th September 2021 of the Hon'ble National Company Appellate Tribunal, Delhi. The aforesaid Order held ASK to be a related party to the Corporate Debtor therefore, it cannot be made a part of the COC with voting rights.
21.	Mr. V.S. Suresh	ASK Investment Managers Limited and Others	Company Appeals (AT) (INS) No.252 of 2020 and Company Appeals (AT) (INS) No.315 of 2020]		Being aggrieved by the Order dated 3rd January 2020, the suspended director of the Corporate Debtor had filed an appeal before Hon'ble National Company Appellate Tribunal, Delhi seeking setting aside of the aforesaid Order.	This appeal has been disposed of vide Order dated 20th September 2021 of the Hon'ble National Company Appellate Tribunal, Delhi. The aforesaid Order held ASK to be a related party to the Corporate Debtor therefore, it cannot be made a part of the COC with voting rights.
22.	ASK Investment Managers Ltd.	Sai Peace and Prosperity Apartment Buyers Association &	Civil Appeal No. 5959-5960 of 2021 before the Hon'ble Supreme Court of India		Being aggrieved by the Order dated 20th September 2021, ASK Investment Managers Ltd. Filed an appeal before the	Vide Final Order dated 9th August 2023 **"Final Order"**, ASK's Appeal No. 5959-5960 of 2021, ASK's Appeal No. 5959-5960 of 2021before the Hon'ble

		Ors. & etc.			Hon'ble Supreme Court of India.	Supreme Court of India is allowed and NCLAT judgement dated 20th September 2021 is set aside. The Hon'ble Supreme Court further recorded the settlement between ASK and the Homebuyers as under: A. The approved plan will have to be placed before the NCLT for its sanction. B. As per the Plan the flat buyers were receiving Rs. 43 crores and that amount would be available under the plan for the benefit of the 168 flat buyers stated in the plan. Apart from this, the aforementioned 168 flat buyers will also benefit from the extra share of Rs. 11 crores, a sacrifice which made by ASK from and out of a total amount of Rs. 90 Crores to be paid to ASK under the Plan. C. NCLAT Appeal No.252/2020 filed by the

						flat buyers which had resulted in the impugned judgment dated 20th September 2021 would stand withdrawn and the impugned judgment would thus not hold good. D. All pending complaints filed by the flat buyers pending before the Tamil Nadu Real Estate Regulatory Authority (RERA) will stand withdrawn and all proceedings arising from the orders passed by Tamil Nadu RERA shall also stand withdrawn. E. ASK's Application against Homebuyers seeking exclusion of a portion of their claim amounts being IA No. 1362/IB/2020 and IA No. 218(CHE)/2021 filed before NCLT, Chennai shall stand withdrawn. F. Flat buyers' Application against ASK seeking to

						treat ASKs claim as Nil being No. 1/2022 in NCLAT Appeal Diary No. 774/2021 before NCLAT, Chennai Bench shall stand withdrawn. G. The issue of 'related party' status of the appellant would also stand closed by the stand taken by these parties and the aforesaid issue will not be reagitated before the Resolution Professional or any other fora. H. Pursuant to the passing of the Final Order, a meeting of the CoC was held on 09th August 2023,. At the said CoC meeting, disputes arose inter se the homebuyers regarding the number of homebuyers who would derive benefit of the Rs.43 Crore + Rs.11 Crore to be paid to homebuyers as per the Casagrande Resolution Plan read with the Final

						Order of this Hon'ble Court. I. The Casagrande Resolution Plan states that any homebuyer over and above the 168 homebuyers set out in the said plan would be paid on a pro-rata basis out of the amount of Rs.43 Crore. However, the Final Order of this Hon'ble Court states that the amount of Rs.43 Crore and the additional amount of Rs.11 Crore is for the benefit of the 168 homebuyers set out in the Resolution Plan. In view thereof, there has been a conflict between the original 168 homebuyers and the additional 20 homebuyers whose claims have been admitted pursuant to the preparation of the Casagrande Resolution

						Plan and the remaining 13 homebuyers [who are yet to file a claim], whose claims may be filed and admitted within 60 days from the approval of the Casagrande Resolution Plan by the Hon'ble NCLT. J. Accordingly the Homebuyers Association and the RP filed I.As for clarification before the Hon'ble Supreme Court of India. Vide clarification Order dated 30th October 2023 the Hon'ble Supreme Court of India clarified that the benefit of 11 crores will be shared between all homebuyers.
23.	Sanjeev Kumar Gupta	ASK Investment Managers Limited and Others	Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking to initiate corporate insolvency resolution process	Rs. 16,18,736.88/- Rupees Sixteen Lakh Eighteen Thousand Seven Hundred Thirty-Six and Paise Eighty-Eight only)	The Applicant has alleged that ASK IM had assured returns on the investment of Rs. 50 Lakhs made by the Applicant and that the Applicant has not received the assured returns.	The Hon'ble NCLT, Mumbai passed an order dated 27th April 2022 holding that since there is no debtor-creditor relationship between the parties and the petitioner failed to establish a debt and default thus the claim

			against ASK IM			could not be admitted and accordingly the petition was dismissed.
24.	ASK Investment Managers Limited	Anil Khicha	Insolvency and Bankruptcy Code, 2016 seeking to exclude claims of homebuyers who have not made payments to the Corporate Debtor	Rs. 10,05,86,608 (Rupees Ten Crores Five Lakhs Eighty-Six Thousand Six Hundred and Eight)	ASK has sought reliefs to direct the Respondent to exclude the claims of the Home Buyers to the extent of Rs. 10,05,86,608 (Rupees Ten Crores Five Lakhs Eighty-Six Thousand Six Hundred and Eight) admitted by the Respondent, and to consequently modify the constitution of and/or reconstitute the Committee of Creditors of the Corporate Debtor (Ambojini Property Developers Private Ltd.) after exclusion of the aforesaid claims;	Proceeding withdrawn pursuant to the SC Order, order awaited.
25.	ASK Investment Managers Limited	Anil Khicha	Insolvency and Bankruptcy Code, 2016 seeking to exclude claims of homebuyers who have not made payments to the	5,93,81,412 (Rupees Five Crores Ninety-Three Lakh Eighty-One Thousand Four Hundred Twelve) to Real Value instead of the Corporate Debtor	ASK has sought reliefs to direct the Respondent to exclude the claims of the Home Buyers to the extent of Rs. 5,93,81,412 (Rupees Five Crores Ninety-Three Lakh Eighty-One Thousand	Proceeding withdrawn pursuant to the SC Order, order awaited.

			Corporate Debtor		Four Hundred Twelve) to Real Value instead of the Corporate Debtor admitted by the Respondent, and to consequently modify the constitution of and/or reconstitute the Committee of Creditors of the Corporate Debtor (Ambojini Property Developers Private Ltd.) after exclusion of the aforesaid claims. Upon further inspection the amount of Rs. 5,93,81,412 (Rupees Five Crores Ninety-Three Lakh Eighty-One Thousand Four Hundred Twelve) now stands at 8,01,23,382/- (Rupees Eight Crore One Lakh Twenty-Three Thousand Three Hundred and Eight Two). A Rejoinder has been filed by ASK Investment Managers to bring the updated amounts on record.	

26.	Sai Peace and Prosperity Association	ASK Investment Managers Limited	Appeal filed before the TN RERA Appellate Authority	The Association has filed an Appeal before the Tamil Nadu RERA Appellate Authority against a decision of the Tamil Nadu RERA Authority, wherein ASK was not held to be a promoter of the Corporate Debtor.	The Association has filed an Appeal before the Tamil Nadu RERA Appellate Authority against a decision of the Tamil Nadu RERA Authority, wherein ASK was not held to be promoter of the Corporate Debtor.	Vide Order dated 17th December 2021 the TN RERA Appellate Tribunal decided on the limited point of maintainability and held that the complaint filed by the homebuyers is maintainable. Futther the complaint is returned to TNRERA for adjudication on merits. Aggrieved by the aforesaid order ASK IM has filed an appeal before the Hon'ble Madras High Court. This proceeding has been withdrawn.
27.	ASK Investment Managers Limited	Real Value	CP(IB)/215 (CHE)/2022 before the National Company Law Tribunal, Division Bench-II, Chennai	Rs. 2,51,52,39,478/- (Rupees Two Hundred and Fifty-One Crores Fifty-Two Lakhs Thirty-Nine Thousand Four Hundred and Seventy-Eight Only.)	The Scheme has filled a Section 7 Application under the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Tribunal, Chennai, to initiate CIRP of Real Value.	Vide Order dated 10th May 2023, the CIRP of Real Value has commenced.
28.	M/s Texport Creations & Mr. Samir Goenka	(i) SEBI (ii) ASK Investment Managers Pvt. Ltd., (iii) ASK Property	Writ Petition No. 18988 of 2021 before the High Court of Karnataka		The Petitioner in the said Writ Petition seeks to challenge the circular dated 18.12.2014 issued by SEBI for the purpose of redressing investor complaints.	The matter has not yet been admitted. There is no next date of hearing.

		Investment Advisors Pvt. Ltd. (iv) ASK Trusteeship Services Private Ltd. (v) UOI			The Petitioner alleges that the said circular completely relies upon intermediaries' discretion, and thus the 3 SCORES complaints made by the Petitioner with SEBI against ASK Investment Managers Pvt. Ltd., ASK Property Investment Advisors Pvt. Ltd., & ASK Trusteeship Services Private Ltd., were improperly closed by SEBI.	

ASK Investment Managers Limited

Notes to the Standalone financial statements for the year ended March 31, 2024 (Contd.)

(All amounts in lacs)

30. Related party transactions

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

A) Names of related parties and nature of relationship

(a) Holding company:
BCP Topco XII Pte Ltd

(b) Direct subsidiaries:

Name of the subsidiary	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
ASK Wealth Advisors Private Limited	India	100.00	100.00
ASK Property Investment Advisors Private Limited	India	99.50	99.50
ASK Property Advisory Services Private Limited *	India	-	100.00
ASK Trusteeship Services Private Limited	India	100.00	100.00
ASK Capital Management Pte. Limited	Singapore	100.00	100.00
ASK Long-Short Fund Managers Private Limited **	India	100.00	-

*ASK Property Advisory Services Private Limited, wholly owned subsidiary of the Holding Company, has been strike-off from Registrar of Companies on 11 October 2023.

**Incorporated from 23 August 2023, ASK Long-Short Fund Managers Private Limited and became a subsidiary of the Company.

(c) Indirect subsidiaries:
Subsidiaries of the wholly owned subsidiary, ASK Wealth Advisors Private Limited

Name of the subsidiary	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
ASK Alternatives Managers Private Limited (formerly known as ASK Family Office And Investment Advisers Private Limited)	India	100.00	100.00
ASK Financial Holdings Private Limited	India	100.00	100.00

Subsidiaries of the wholly owned subsidiary, ASK Capital Management Pte. Limited

Name of the subsidiary	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
ASK Investment Funds ICAV - Fund*	Singapore	34.64	81.63

*ceased to be subsidiary from January, 2024 and become associate of the Company.

Subsidiaries of the wholly owned subsidiary, ASK Property Investment Advisors Private Limited

Name of the subsidiary	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
ASK Real Estate Affordable Housing Fund #	India	100.00	-

With effect from 31 January 2024, ASK Real Estate Affordable Housing Fund became a subsidiary of the Company.

(d) Joint venture :

Name of the Joint venture	Country	% Holding as at March 31, 2024	% Holding as at March 31, 2023
ASK Pravi Capital Advisors Private Limited##	India	50.00	50.00

in process of winding up

S. R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

ASK Investment Managers Limited * Mumbai

ASK Investment Managers Limited

Notes to the Standalone financial statements for the year ended March 31, 2024 (Contd.)

(All amounts in lacs)

30. Related party transactions

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

(e) Key management personnel (KMP) and relatives with whom transactions have taken place :

Name of KMP	Relation
Sameer Koticha	Chairman & Non Executive Director
Sunil Rohokale	CEO and Managing Director
Bharat Shah	Executive Director
Girish Shrikrishna Paranjpe	Independent Director (till July 26, 2023)
Milind Barve	Independent Director
Gita Nayyar	Independent Director (w.e.f. November 30, 2023)
Ayshwarya Vikram	Nominee Director (till February 07, 2024)
Amit Dixit	Nominee Director
Ganesh Mani	Nominee Director
Nitin Rakesh	Nominee Director
Prateek Roongta	Nominee Director
Kishore Koticha	Relative of Director
Pramoda Koticha	Relative of director
Monik Koticha	Relative of Director
Arvind Shah	Relative of Director
Jatin Koticha	Relative of director
Aditi Paranjpe	Relative of director
Kinnari Shah	Relative of director
Varada Rohokale	Relative of director
Varsha Ghelani	Relative of director

(f) Enterprises where the reporting entity excercises significant influence with whom transactions have taken place :

Name of Enterprise
ASK Foundation
Sameer Koticha (HUF)
ASK Pravi Private Equity Opportunities Fund
ASK India 2025 Equity Fund
ASK Multi Cap Fund
ASK Select Focus Fund
ASK Emerging Opportunities Fund
ASK Golden Decade Fund
ASK Golden Decade Fund Series II
ASK Emerging Opportunities Fund Series II
ASK Growth Fund
ASK Golden Decade Fund Series III
ASK Life Fund
Fortress Trust
ASK Absolute Return Fund
ASK Investment Funds ICAV (w.e.f. february,2024)

S. R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

ASK Investment Managers Limited ★ Mumbai

ASK Investment Managers Limited

Notes to the Standalone financial statements for the year ended March 31, 2024 (Contd.)

(All amounts in lacs)

30. Related party transactions *(Continued)*

B) Transactions with related parties

(a) Transactions with key management personnel (KMP)

The table below describes the compensation to key management personnel which comprise directors and executive officers under Ind AS 24:

Key management personnel compensation

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Short term employee benefits (refer note 1 & 2)	10,132.08	7,594.27
	Total compensation	**10,132.08**	7,594.27

(b) Transactions with related parties

Transactions with related parties are as follows:

Sr. No.	Nature of transactions	Year ended Mar 31	Holding Company	Subsidiaries	Joint venture	Key management personnel (KMP) and relatives	Entities where the reporting entity exercises significant influence
1	Services received	2024	-	7,399.10	-	-	-
		2023	-	7,935.38	-	-	-
2	Services rendered	2024	-	3,520.54	-	7.65	14,745.42
		2023	-	2,911.42	-	11.16	7,673.85
3	Investments Infused	2024	-	100.00	-	-	22,882.27
		2023	-	-	-	-	-
4	Investments Redemption	2024	-	441.00	-	-	197.20
		2023	-	-	-	-	-
4	Loan given	2024	-	45,734.00	-	-	-
		2023	-	65,025.18	-	-	-
5	Repayment of loan given including interest	2024	-	65,355.47	-	-	-
		2023	-	37,499.00	-	-	-
6	Conversion of loan into equity	2024	-	6,566.13	-	-	-
		2023	-	615.54	-	-	-
7	Managerial remuneration (refer note 1 & 2)	2024	-	-	-	10,132.08	-
		2023	-	-	-	7,594.27	-
8	Dividend Paid	2024	14,953.15	-	-	2,486.07	1,488.50
		2023	4,505.54	-	-	731.38	448.50
9	**Other transactions :**						
	Other income (net of received)	2024	-	655.09	-	-	-
		2023	-	189.29	-	-	-
	Donation	2024	-	-	-	-	711.23
		2023	-	-	-	-	489.68
	Reimbursements received from parties	2024	-	-	-	8.15	-
		2023	-	-	-	8.85	-
	Recovery of expenses (net of received)	2024	-	130.02	-	-	11.65
		2023	-	95.16	-	-	-

S. R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

ASK Investment Managers Limited Mumbai

ASK Investment Managers Limited

Notes to the Standalone financial statements for the year ended March 31, 2024 (Contd.)

(All amounts in lacs)

30. Related party transactions *(Continued)*

B) Transactions with related parties

(b) Transactions with related parties *(Continued)*

Transactions with related parties are as follows:

Sr. No.	Nature of transactions	Year ended	Holding Company	Subsidiaries	Joint venture	Key management personnel (KMP) and relatives	Entities where the reporting entity exercises significant influence
	Outstandings :						
10	Payable	Mar-24	-	1,013.45	-	19.42	-
		Mar-23	-	1,126.01	-	25.57	-
11	Receivable	Mar-24	23.82	473.52	-	1.11	1,274.94
		Mar-23	-	209.48	-	0.48	1,326.99
12	Investments (at cost)	Mar-24	-	31,994.87	814.50	-	31,282.27
		Mar-23	-	32,335.87	814.50	-	8,597.20
13	Loans	Mar-24	-	1,730.31	-	-	-
		Mar-23	-	27,301.23	-	-	-
14	Number of outstanding options (refer note 3)	Mar-24	-	53,88,989	-	40,42,978	-
		Mar-23	-	55,60,001	-	45,42,978	-

Notes:

1. The future liability for gratuity and compensated absences is provided on estimate basis for the Company as a whole. Accordingly, the amount pertaining to KMP is not ascertainable separately, and not included above.

2. Managerial remuneration include perquisite amount Rs. 4,176.35 (Previous period - Rs.5,937.75 lacs) & include bonus.

3. Numbers of outstanding options represents issuance of ESOPs and ESARs to employees.

C) Terms and conditions of transactions with related parties

The transactions with related parties are made on arm's length basis. Outstanding balances at the period / year end are unsecured and settlement occurs in cash.