DISCLOSURE DOCUMENT

(Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)

(i) The Document has been filed with the Board along with the certificate in the specified format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation 2020.

(ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.

(iii) The 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.

(iv)

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This Disclosure Document is dated **October 31, 2023**

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1. **Disclaimer**

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with Securities and Exchange Board of India ("**SEBI**"). This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

2. **Definitions**

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

"Agreement" means the Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

"Assets" means the funds and securities standing to the credit of designated Cash Account(s) and DP Account(s), which are managed by the Portfolio Manager in terms of this Agreement.

"Asset Under Management" (AUM) is the market value of assets in the portfolio consisting of securities and funds. In case of securities market value will be calculated on the basis of Closing prices of the National Stock Exchange of India Limited (NSE). If the securities are not listed on NSE then the rate adopted shall be that of the Closing Prices of the BSE Limited (BSE) or Closing Prices of any other major stock exchange on which it is listed. In the event of this date being a holiday at the exchange the Closing Prices as on the immediately preceding trading day shall be adopted.

"**Associate**" means: (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager

"Bank Account" means one or more deposit or other accounts opened and maintained and operated by Portfolio Manager with any of the scheduled commercial banks in respect of the funds placed by the client.

"Board" or **"SEBI"** means the Securities and Exchange Board of India established under the Act.

"Minimum Investment Amount" means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution Agreement, subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager in compliance with Applicable Laws.

"Client" means any person who registers with the Portfolio Manager for availing the service of portfolio management by the Portfolio Manager.

“Custodian” means Depository Participant (DP) who holds the shares, securities and cash on behalf of the client.

“Distributor” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges
“Discretionary Portfolio Management Services” means the portfolio management services rendered to the client, by the portfolio Manager on the terms and conditions contained in PMS agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

“Effective date” means the date on which the Portfolio Management Account of the client is activated in the books of Portfolio Manager.

“Funds” means the monies managed by the Portfolio Manager on behalf of the client pursuant to the Agreement and includes the monies mentioned in the application, any further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies received or receivable from the funds, so long as the same is managed by the Portfolio Manager.

“Investment Approach” is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

“Net Asset Value (NAV)” is the market value of assets in portfolio consisting of debt, equity, cash & cash equivalents etc

“Non-Discretionary Portfolio Management Services” means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests in a Portfolio of Securities for and on behalf of the Client with the consent of the Client.

“Portfolio” means the total holdings of all securities and funds belonging to the client.

“Portfolio Manager” (PM) means o3 Securities Private Limited who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, vide Registration No. INP000005430.

“**Principal Officer”** means a director / any employee of the Portfolio Manager who is responsible for the activities of the Portfolio Management and has been designated as Principal Officer and is responsible for:

(a) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and

(b) all other operations of the Portfolio Manager.

“Regulation” means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as may be amended by SEBI from time to time.

"Related Party" means :

(i) a director, partner or his relative;

(ii) a key managerial personnel or his relative;

(iii) a firm, in which a director, partner, manager or his relative is a partner;

(iv) a private company in which a director, partner or manager or his relative is a member or director;

(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. Of its paid-up share capital;

(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;

(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager. The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate. (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

"Rules" means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993 and as may be amended by SEBI from time to time.

"Securities" includes: "Securities" as defined under the Securities Contract (Regulations) Act, 1956, shares, stocks, bonds, warrants, convertible and non – convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivative, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; any other instrument or investments as may be permitted by applicable law from time to time.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted as per their general meaning and usage. The definitions are not exhaustive. They have been included only for purpose of clarity and shall in addition be interpreted as per their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio management services.

3. Description

(i) History, Present Business and Background of the Portfolio Manager

o3 Securities is a member of BSE in the Equities segment, and of NSE in Equities and Futures & Options segments. o3 Securities is also a Depository Participant of the Central Depository Services (India) Limited (CDSL).

o3 Securities offers equity broking services to individuals and institutions, primarily in India. Our range of services spans across retail investments and trading, which include order placement and execution of equities, exchange-traded funds, option trades, mutual funds, fixed income and cash management.

o3 Securities services are backed by cutting-edge technology and offer features such as wireless account access, post market / pre market order placing and advanced research and planning tools.

o3 Securities Private Limited has obtained a Certificate to act as Portfolio Manager from SEBI under SEBI (Portfolio Managers) Regulations, 1993 [As repealed and superseded by SEBI (Portfolio Managers) Regulations, 2020] vide registration No. INP000005430.

o3 Securities' philosophy has always been investment with full knowledge acquired by in-depth fundamental research and to work persistently towards wealth maximization of clients by providing proactive financial services, while maintaining highest standard of ethics and professionalism. Keeping in view its philosophy o3 Securities now desires to service High Networth Individuals HNI's and other investors through the PMS route. It aims to channelize the assets available with investors all over the world by making it possible for them to invest in the growth story of Indian markets, through PMS.

(ii) Promoters of Portfolio Manager, Directors, Key Management Personnel and their background

a) Promoters of Portfolio Manager and their background

o3 Securities Private Limited is a subsidiary of o3 Capital Global Advisory Private Limited.

o3 Capital Global Advisory Private Limited ("o3 Capital") a leading investment banking firm, commenced its securities broking arm as o3 Securities Private Limited ("o3 Securities") in 2008.

The current share holders of the company are:

Sr. No.	Promoters Names	% of Equity shares held
1	o3 Capital Global Advisory Private Limited	79.998%
2	Tatva Partners	20%
3	Srinivas Tekal Rajasekhar (Beneficial owner on behalf of o3 Capital Global Advisory Pvt. Ltd.)	0.002%
	Total	**100%**

b) Directors and their background:

SN	Name	Age	Designation	Experience	Quali-fication
1	Mr. Shyam Sunder Shenthar	49 yrs.	Director	He has been instrumental in the launch and development of o3 Capital's investment banking and Broking activities. Over a career spanning more than 19 years, He has played multiple advisory roles including that of M&A banker, capital raising advisor and listed securities broker amongst others.	IIM – MBA
2	Mr. T R Srinivas	49 yrs.	Director	He has been associated with o3 Securities as Director since inception. Co-founder and Managing Director of o3 Capital Global Advisory Pvt. Ltd. with over over 18 years of experience in core Investment Banking activities in the Infrastructure Practice and is involved in various M&A and Structured Finance transactions.	CFA
3	Mr. Sudeep Srikantaswamy	51 Yrs	Director and Principal Officer	He is responsible for building the practice of securities brokerage, business development and servicing Corporate clients and Individuals. He has 25 years experience in capital markets including securities broking, Equity sales and Wealth Management.	B.Com

c) **<u>Key Management Personnel and their background:</u>**

SN	Name	Age	Designation	Experience	Quali-fication
1	Mr. E A Sundaram	58 yrs.	Executive Director & CIO – Public Markets	He has a vast experience of 29 years in the asset management business, including equity research, management of close-ended and open-ended mutual funds & portfolio management services.	PGDM – IIM Ahmedabad
2	Mr. Rajesh Keswani	48 yrs.	Director – Public Markets	He has over 20 years of experience across Asset Management and Banking platforms. He is responsible for business development in PMS.	B.E in Mechanical, Sardar Patel College of Engineering MBA, S.P.Jain Institute of Management & Research
3	Mr. Devender Kumar Pathak	44 yrs.	Compliance Officer	He has over 20 years of experience across equity broking, depository, risk management and PMS operations.	Graduate in IT, KSOU Diploma in Business Management From ICFAI University

(iii) Top 10 Group Companies / Firms of Portfolio Managers on Turnover basis:

1. o3 Capital Global Advisory Pvt. Ltd.
2. o3 Capital Pte Limited, Singapore
3. o3 Alternatives Private Limited
4. o3 Finance Private Limited
5. o3 Bhuvi Advisors Pvt Limited

(iv) Details of Services Offered:

a) Discretionary

Under these services, the choice as well as the timing of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the clients account as per the Portfolio Management Agreement and make such changes in the investments and invest some or all of the clients funds in such manner and in such markets as it deems fit. The Portfolio Manager's decision in investment of the clients account will be absolute and final. The securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules, and Regulations, guidelines and notifications in force from time to time.

b) Non-discretionary

Under these services, the client decides their own investment with the Portfolio Manager. The Portfolio Managers role is limited to providing research, investment advise and trade execution at the client's request. The Portfolio Manager shall execute orders as per the mandate received from the client.

c) Advisory

Portfolio Manager gives advice to the client regarding investment / disinvestment in securities. However, discretion lies with the client whether to act upon it or to ignore the advice.

On-Boarding of Clients: The Portfolio Manager may on-board the Client (a) directly (b) through empanelled Distributor

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

Sr. No.	Particulars	Remarks
i.	Cases of penalties imposed by SEBI under the SEBI Act or direction issued by the Board under the Act or rules or regulations against the Portfolio Manager	Nil
ii.	The nature of the penalty/direction	NA
iii.	Penalties/Fines imposed for any economic offence and/ or for violation of any securities laws	Nil
iv.	Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
v.	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency	Nil

vi.	Any enquiry / adjudication proceedings initiated by the Board 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 there under	Nil

5. Services offered

Under Portfolio Management services, o3 Securities Private Limited will offer following various types of investment approach having different objectives and strategy of investment.

Investment Objective:

The investment objective is to achieve preservation and growth of Client's Assets. The Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve his/her/ its objectives.

Investment Approaches under Discretionary Portfolio Management Services:

i) Absolute Return Approach

a) Investment objective

- The primary objective of this investment plan is to generate stable capital appreciation using a long-equity portfolio, along with a protective short overlay to ensure lower volatility and lower drawdowns compared to the benchmark.

b) Type of securities

- The portfolio would comprise of two portions, the long-equity portion, and the short portion.
- For the long-equity portion, a bottom-up stock strategy, or a sectoral/thematic equity approach through such equity mutual funds or direct stocks could be used. The long portion of the portfolio aims to generate capital appreciation over a long-term investment horizon of 3+ years, through the equity exposure in the portfolio.
- The short-portion of the portfolio aims to protect the long-equity portfolio from interim market drawdowns, using hedging up to a specified and mandated limit, through Index futures or index options.
- As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, etc.
- In case of unfavorable market sentiments, the investment approach may use money market instruments, liquid funds, and other short-term parking instruments, up to 100% of the portfolio, until such funds are redeployed towards equity instruments.
- Other asset classes and instruments could include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, hybrid funds, fund of funds, arbitrage funds, funds investing in equities outside India etc.
- All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities.

c) Allocation of Portfolio across types of securities

- The allocations to each of these asset classes would be based on the client's investment mandate, risk profile and his ability to take such risk.
- Portfolio hedging using index options and futures may be used on a tactical basis, as and when the market conditions may indicate a short-term volatility in the market.
- Such portfolio hedging would be limited to and based on the agreed investment mandate with the client, and only up to the permissible limits as per the PMS regulations.

d) Investment Strategy

- The investment plan aims to follow a bottom-up stock selection methodology, along with a tactical overweight or underweight sector over the BSE 500 TR Index, using a factor-based stock basket or a sectoral/thematic mutual fund to generate long-term capital appreciation. For the short portion, the strategy aims to reduce the next exposure of the portfolio through tactical hedging using short-to-medium term market signals including, price and volume analysis, relative strength, overbought oversold indicators, equity market volatility, relative valuation parameters, etc.

e) Basis for selection of securities as a part of investment approach

- For the long-equity portion, a bottom-up stock strategy, or a sectoral/thematic equity approach through such equity mutual funds or direct stocks could be used. The direct stock portfolio aims to select high quality stocks which have strong businesses and financials, which also are currently trading at an attractive valuation relative to their historic averages or with respect to their peers. The short-portion of the portfolio selects Index futures or index options with the most liquidity to hedge the long portfolio of the book.

f) Risks associated with this approach are:

- Market price fluctuations of various financial asset classes, primarily Equities, remain a key risk to the above investment approach. However, with an ability to hedge the portfolio through the short portion, the investment approach seeks to reduce the risk at an aggregate portfolio level.
- There is also an underperformance risk, in the case of an appreciation in the equity benchmark, and if the portfolio remains hedged to a certain extent.
- The portfolio would be reviewed at least once every six months, during which time the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates.
- In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.
- The portfolio would be managed on a discretionary basis, while being guided by the client's written investment mandate.

Benchmark : S&P BSE 500 TRI
Investment Horizon : 3-5 Years

g) Justification for benchmark selection

The benchmark has been selected as it represents the performance of the broader equity markets representing the 500 largest and liquid companies listed on the BSE exchange.

Note: Investments from new Clients have been discontinued under this approach with effect from April 15, 2019

ii) Core Value Investment Approach

a) Investment objective

Our investment objective is not to “maximise the returns” at all points of time, nor is it to “outperform the index” at all points of time. We do however believe that disciplined adherence to the first principles of investing leads to long-term outperformance, but not on a monthly or quarterly basis.

While we buy when the individual stocks are not very popular, our intention is not to dilute the quality of the businesses we choose to invest in. For this reason, we shall choose companies with a long track record of profitability, market standing, corporate governance and competitive advantages. In our estimate, the company should have not had any permanent impairment of its ability to compete in the marketplace.

b) Type of securities

1. Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs.

c) Allocation of Portfolio across types of securities

2. At least 75% of the portfolio will reflect the above characteristics.

d) Investment Strategy

3. The focus of the approach is to invest in companies with :
    a. A long track record of at least 15 years
    b. Consistency in high ROCE and generating free cash flow
    c. Competitive advantage in its field of business
    d. Increasing market share along with visibility of growth
    e. A management with decent track record of corporate governance
    f. Reasonable price
4. This portfolio seeks to buy stocks of companies when they are not very popular (because that is when one gets them at a reasonable price).
5. After buying them at such times, we wait for the popularity around the stock to increase (leading to a valuation increase in stock price). When, in our opinion, the valuation has reached unsustainable levels, we would sell the stock.
6. There is no specific time horizon that one can predict as to when an unpopular stock would turn popular. The client may have to wait, sometimes for over a year or longer, for the approach to fructify. The clients who wish to invest in this approach should have an investment time horizon of at least 3 years.

e) Basis for selection of securities as a part of investment approach

1. **Non-Financial Companies Parameters:**

- 15+ Years of business operations
- Revenues over INR 5 Bn
- Consistent ROCE of over 20%
- Consistent positive Free Cash Flow

2. **Financial Companies Parameters:**

- 25+ Years of business operations
- Consistent RoA > 1% for Banks & 2% for NBFC
- Consistent RoE > 15% & NPA < 2%
- Consistent Cost to Income < 50% for Banks
- Consistent CASA > 30% for Banks
- Consistent Debt/Equity < 5 times for NBFC

Companies in the portfolio are chosen on the basis of their adherence to these norms as well as

- The prospects of future growth
- The acceptability of governance standards
- The acceptability of valuation level

For valuation we follow these norms

- The valuation at the time of proposed purchase should not be greater than 1 STD deviation higher than the 10- Year average valuation of the stock, or
- The valuation in terms of PE should be higher than the consensus estimated growth rate in earnings.

As a measure of further risk control at least 75% of the portfolio would be chosen from companies that quality on the parameter (1) & (2) above.

f) Risks associated with this approach are:

7. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Benchmark : S&P BSE 500 TRI
Investment Horizon : 3-5 Years

g) Justification for benchmark selection

The BSE 500 TRI is the measure of the performance of the companies listed on BSE across the market cap categories. The Portfolio Manager under this approach invests across all market cap companies.

There are two options available under this approach, with the "Regular Approach" being the default option.

a. Regular Approach (with 20-25 stocks)
b. Concentrated Approach (with 12-15 stocks)

iii) Multi-Asset Allocation Approach

a) Multi-Asset Strategy

b) Investment objective

The focus of the approach is to deploy the client funds into diversified asset classes including Equity, Debt, REITS & commodities, including Gold, etc.

b) Type of securities

As part of the Equity approach, the portfolio would be consisting of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, Pre-IPOs, private equity funds etc.

c) Allocation of Portfolio across types of securities

1. As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, private credit funds, interest rate derivatives etc.
2. Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc. All such investments into Equity, Debt, REITS & commodity assets would be made only in permissible instruments, as specified and notified on a periodic basis by the respective regulatory authorities.
3. Based on the market environment or on the available opportunities, the portfolio manager would have an ability to use derivatives including Futures and Options to hedge market positions or take market exposures, within the ambit of the SEBI rules towards such derivatives.
4. The allocations to each of these asset classes would be based on the clients' long-term financial plan, risk profile and his ability to take such risk.
5. Higher allocations of equities would be made for clients with a high-risk profile and lower allocations towards the same for conservative risk profiles.
6. The Equity allocation of the approach would be capped at a maximum of 80% of the investment, and a corresponding minimum of 20% of the allocation to be made towards fixed income assets.
7. Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the available investment opportunities.

d) Investment Strategy

- The investment plan aims to invest in top-performing fixed income, equity, and hybrid mutual funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon.

e) Basis for selection of securities as a part of investment approach

- Portfolio consisting of low-cost Indian Equity ETFs with a large AUM, low tracking error from a reputed asset management company and Equity, Fixed Income and Hybrid mutual funds with a consistent track record of long-term relative outperformance using quantitative analysis including risk-adjusted returns, rolling returns, Fund tenure and size.

The allocation between Equity and Fixed Income instruments are based on the client's risk profile or the agreed mandate.

f) Risks associated with this approach are:

8. The portfolio aims to generate reasonable returns on the investment, with an added objective of reducing the risk to a single asset class allocation, and hence outperform its benchmark on a risk-adjusted basis.
9. Based on the performances of the above asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable limits.
10. The portfolio aims to out-perform its benchmark in the long run, on a post-tax and post-fee basis.
11. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Investment Horizon: 3-5 Years

Benchmark: The benchmark for the Multi-asset allocation approach would be the returns of NSE Multi Asset – Equity:Arbitrage:REITs/InvITs (50:40:10), weighted based on the underlying asset allocation in the portfolio.

g) Justification for benchmark selection

The benchmark has been selected as the investment is spread across different market capitalisation.

There are three options available under this approach, with the "Moderate Option" being the default option.

a. Conservative Option
b. Moderate Option
c. Growth Option

Note: Multi-Asset Allocation Approach has been launched on July 24, 2020

iv) BOLD Investment Approach

a) Equity Strategy

b) Investment objective

The investment objective is to invest in high dividend yield stocks with a time horizon of 2 – 3 years. This is a limited period tactical opportunity with an aim to generate dividend income for the client, without losing sight of the risk of the investments.

c) Type of securities

- Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs.

d) Allocation of Portfolio across types of securities

- Listed equity securities allocation – 90% to 100%
- Money market instruments, debt mutual fund schemes and Liquid ETFs – 0% to 10%

e) **Investment Strategy:**

- The Government of India bond yields have gone down below 5.5% only in 2 instances in the past – August 2003 and December 2008.
- Most central banks are supporting low bond yield environments to support their economies to recover from the pandemic.
- These low bond yields provide a tactical opportunity for a limited time to build a high dividend yield portfolio of companies with strong balance sheets, high cash levels, acceptable management quality and market capitalization.
- It has been observed in the past that a portfolio of high dividend yield companies constructed at a time, when the 10 Year Government of India bond yield is close to its historic lows, the portfolio has outperformed the benchmark over the next 2 – 3 years. The focus will be to select companies with:
  - High Dividend Yield
  - A management with no track record of serious misgovernance
  - Sustainability of dividend payouts, based upon the cash surpluses in the balance sheet.
  - Reasonable earnings growth prospects, based upon consensus estimates of Bloomberg.
- The portfolio would be reviewed at least once every six months, or more if the need arises, for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable limits.
- The portfolio aims to outperform its benchmark over the 2 to 3 year period. This confidence stems from the fact that in the past, portfolios constructed under similar conditions and parameters had outperformed the benchmark in the 2 to 3 year period after such an opportunity presented itself.

e) **Basis for selection of securities as a part of investment approach**

- Companies will be chosen on the basis of the dividend yield, corporate governance, earnings growth and market cap (above INR 10 Bn).

f) **Risks associated with this approach are:**

- No capital appreciation, in which case the dividend yield is the only possible return.
- The second pandemic wave, which can further delay the economic recovery and impact the absolute stock returns.

Benchmark : S&P BSE 500 TRI
Investment Horizon: 2-3 Years

g) **Justification for benchmark selection**

The BSE 500 TRI is the measure of the performance of the companies listed on BSE across the market cap categories. The Portfolio Manager under this approach invests across all market cap companies.

(v) Special Situations Investment Approach

a) **Equity Strategy**

b) **Investment objective**

The focus of this approach is to invest in small and mid-size companies that have high potential but are available below their intrinsic value.

c) **Type of securities**

Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs.

d) **Allocation of Portfolio across types of securities**

- Listed equity securities allocation – 70% to 100%
- Money market instruments, debt mutual fund schemes and Liquid ETFs – 0% to 30%

e) **Investment Strategy**

The investment will be in companies which fall in any of the below mentioned three situations: -

The first set of companies will be one where we are observing **improving prospects** going forward, resulting in a visible change in operating parameters.

The **improving prospects** can be because of

- Change in the outlook for the industry,
- Impact of change in regulations,
- Corporate restructuring or change in the management,
- Increased demand for the products of the industry,
- Company having won new business or customers,
- Geographical expansion
- Reduction in debt
- New capacity addition for the company, etc.

Improvement in the business prospects is expected to result in a sizable increase in revenue and profits, cash the company is generating, improvement in the quality of balance sheet and increase in the scale of the business. It is expected that the impact of these changes will be visible in next few quarters in the financials of the company.

The second set of companies will be chosen where the **inherent value of the assets is far higher than market price of the assets** which the company owns.

The third set of companies will be those which have good growth track record and future expectations but are **available below the intrinsic value of the future expected cash flows they will generate.**

f) **Basis for selection of securities as a part of investment approach**

Companies will be chosen from the mid and small cap space having **significant focus on their niche business segment, a strong competitive position, unique business model, competent management and visible traction in the business** over next few quarters (4 to 12 quarters). The reason to focus on small and midcap is there is a very wide spectrum of available companies which are less tracked and researched.

g) **Risks associated with this approach are:**

- external factors can prevent the management from benefitting from the tailwinds
- low volumes getting traded in the stocks
- possibility of a longer time to fructify

The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Benchmark : S&P BSE 500 TRI
Investment Horizon : 3-5 Years

h) Justification for benchmark selection
The Portfolio Manager under this approach invests across mid and small size companies predominantly investing in small capitalisation companies.

vi) Thematic Opportunities Portfolio Investment Approach

a) Equity Strategy

b) Investment objective
The o3 Thematic Opportunities Portfolio is a top-down, theme-based investment approach that seeks to benefit from investing in the "quality companies" in the sectors selected based on the investment themes that we believe will play out in India over the next several years.

c) Type of securities
Predominantly invests in listed equity securities and for liquidity or pending deployment, the Portfolio Manager may invest in money market instruments, debt mutual fund schemes and Liquid ETFs.

d) Allocation of Portfolio across types of securities
- Listed equity securities allocation – 90% to 100%
- Money market instruments, debt mutual fund schemes and Liquid ETFs – 0% to 10%

e) Investment Strategy
- First identifying investment themes, both for the medium term (3-5 years), and the long term (at least a decade)
- Then identifying the industry sectors that would benefit from the fructification of these themes.
- Based on the above, the portfolio has companies from any or all the following categories:
    - A Clear Market Leader with a dominant market position and expected to remain competitive in the foreseeable future
    - A Strong Contender is defined as the company apart from number one, that has grown faster and/or is expected to grow faster in earnings compared to peer set over the next 2 years
    - A Dark Horse is a company, other than a market leader, which is capable of disproportionately benefitting from the way the industry is shaping up.

Medium term investment themes -
Currently the following trends have good visibility and tailwinds of government focus and policy actions:
- Development of physical infrastructure in India

- Strong manufacturing companies, aided by the PLI schemes and the potential of sourcing manufactured products from India as an alternate source of supply for the world markets

Long term investment themes -

Continued consumerism in India, reflected in customers constantly striving to upgrade their quality of life by buying better products and services, driven primarily by increased per capita purchasing power and a willingness to spend.

- Increasing focus on health, wellness, and fitness.
- Increasing digitization of financial transactions.
- Greater spending on upgrading, education, travel, and entertainment.

f) Basis for selection of securities as a part of investment approach

Companies will be chosen on the above defined parameters with a focus on their market share, earnings growth, and valuation.

g) Risks associated with this approach are:

The selected portfolio is subject to market risks. There are no assurances or guarantees that the objectives will be achieved. In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Benchmark	:	S&P BSE 500 TRI
Investment Horizon	:	3 – 4 years

h) Justification for benchmark selection

The BSE 500 TRI is the measure of the performance of the companies listed on BSE across the market cap categories. The Portfolio Manager under this approach invests across all market cap companies.

vii) o3 INCA Investment Approach

a) Investment objective

The o3 INCA portfolio is an unbiased factor-based investment approach. The objective is to keep emotions out of portfolio management, keeping it low-cost and seek alpha over benchmark.

b) Type of securities

The scheme will invest in listed equity securities and there is no cash residual strategy.

c) Allocation of Portfolio across types of securities

- Listed equity securities allocation – 95% to 100%
- Money market instruments, debt mutual fund schemes and Liquid ETFs – 0% to 5%

d) Investment Strategy:

Who should invest and why:

- Diversification from active and passive investment strategies
- Unbiased factor-based investing approach
- Investment universe of BSE 500 companies
- Investment period of 3 – 5 years
- Low overlap with the benchmark, BSE 500 TRI
- Supportive back testing results over a period of 20 years
- Low cost of investment

Portfolio Features:

- Equal weighted portfolio of 25 companies

- Portfolio reviewed every year to capture the inclusions / exclusions in the proprietary model.
- Portfolio monitored on an ongoing basis to check if any ad-hoc changes are required in case of exceptional situations like de-listing.
- Investment window will be open every year from October to December.
- All investments including top-ups invested over 5 trading days.

e) Basis for selection of securities as a part of investment approach

Companies will be chosen on the basis of the proprietary model.

f) Risks associated with this approach are:

- The model is based on historical evidence and there can be an unconsidered event in future that may alter the potential performance.
- Exposure to a single sector can be high - no capping on minimum or maximum weightages.

Benchmark	**:**	BSE 500 TRI
Investment Horizon	**:**	3 – 5 years

g) Justification for benchmark selection

The BSE 500 TRI is the measure of the performance of the companies listed on BSE across the market cap categories. The Portfolio Manager under this approach invests across all market cap companies.

viii) Liquid STP Investment Approach

a) Debt Strategy

b) Investment objective

The objective is to invest the client's capital in liquid fund / liquid bees or overnight funds.

c) Type of securities

Under Liquid STP, client funds would primarily be invested in units of liquid funds/ liquid bees / overnight funds and some part might be retained as bank balance in bank account.

d) Allocation of Portfolio across types of securities

Type of securities	Allocation in portfolio
Liquid funds / Liquid Bees / Overnight funds / Bank balance	100%

e) Investment Strategy:

Investors can avail the STP facility by choosing either 5 monthly instalments or 10 fortnightly instalments for capital deployment. A switch from investment approach will be made on 1st / 15th of every month / fortnight. If 1st / 15th is a holiday, then a switch will be made on subsequent business day.

On receipt of the total investment amount / funds in the designated bank account, minimum of Rs. 25,00,000/- (Rupees Twenty-Five Lakhs) of the total investment amount will be transferred to any of the investment approach of o3 specified in the form on an immediate basis and the balance amount will be used for purchase of Liquid fund/ Liquid bees / Overnight fund. In case an existing client opts for the STP then a minimum of 5 installments of Rs. 1,00,000/- each would be applicable.

The second STP will start in the following month after the first / immediate transfer. Monthly / Fortnightly switch from investment approach will be made on 1st / 15th of every month. If 1st / 15th is a holiday, then switch will be made on subsequent business day. The last STP amount can be more or less than the 20% / 10% considering accumulated returns in Liquid fund / Liquid bees / Overnight fund / custody & other expenses.

f) Basis for selection of securities as a part of investment approach

The Liquid STP investment approach is based on investing money in units of liquid funds / overnight funds / liquid bees or simply as bank balance till the funds are invested in any of the investment approaches of o3.

g) Risks associated with this approach are:

Given that the portfolio invests into liquid / money market mutual funds and fixed income securities, all risks applicable to such products will be applicable. Few of them are as follows:

a) Liquid / money market funds invests into fixed income securities and hence will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.
b) Fixed Income securities will be subject to interest rate risk, credit risk, liquidity risk, reinvestment risk and other risks.
c) Though the portfolio comprises of short-term investments, liquidity patterns and short-term interest rates change, sometimes on daily basis could result in interim mark to market losses as well.

Benchmark	**:**	CRISIL Composite Bond Fund Index
Investment Horizon	**:**	Less than 1 year (Short-term with an objective of interim parking of money)

h) Justification for benchmark selection

The portfolio will consist of units of money market and liquid funds. Hence, CRISIL Composite Bond Fund Index has been selected as the benchmark for comparing performance.

Investment Approaches under Non-Discretionary Portfolio Management Services:

i) Multi-Asset Allocation Approach

a) Multi-Asset Strategy

b) Investment objective

- The focus of the approach is to deploy the client funds into diversified financial asset classes including Equity, Debt, REITS & commodities, including Gold, etc., to generate stable returns over a long-term investment horizon of 3 or more years.

c) Type of securities

- As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs.
- As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, interest rate derivatives, credit risk funds etc.

- Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc.
- Other investment options like Hybrid mutual funds, Fund of funds, global equity and global fixed income funds, arbitrage funds etc., may also be used under the investment approach.
- All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities.
- Based on the client mandate and other permissible instruments and limits, other alternative investment avenues like Private Equity, Private Credit, unlisted shares etc. may also be considered.

d) Allocation of Portfolio across types of securities

- The allocations to each of these asset classes would be based on the client's investment mandate, risk profile and his ability to take such risk.
- Higher allocations towards equities, alternatives and other volatile asset classes would be made for clients with a high-risk profile and lower allocations towards the same for a conservative risk profile.
- Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the prevailing investment opportunities and market conditions.

e) Investment Strategy

- The investment plan aims to invest in top-performing fixed income, equity, and hybrid mutual funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon. The duration, credit quality and asset allocation of the portfolio would be taken into consideration, based on the investment mandate.

f) Basis for selection of securities as a part of investment approach

Portfolio consisting of low-cost Indian Equity ETFs with a large AUM, low tracking error from a reputed asset management company and Equity, Fixed Income and Hybrid mutual funds with a consistent track record of long-term relative outperformance using quantitative analysis including risk-adjusted returns, rolling returns, Fund tenure and size. The allocation between Equity and Fixed Income instruments are based on the client's risk profile or the agreed mandate.

g) Risks associated with this approach are:

- Market price fluctuations of various asset classes remain a key risk to the above investment approach. However, with an exposure to multiple asset classes, which may not be fully co-related in terms of returns and risk, the investment approach seeks to reduce the risk at an aggregate portfolio level.
- Based on the performances of the asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates.

- In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Benchmark	: NSE Multi-Asset Index
Investment Horizon	: 3-5 Years

h) Justification for benchmark selection

- The benchmark has been selected as it represents the performance of multiple asset classes with a 50% allocation towards equity through the Nifty 500 Index, 40% to fixed income through a Nifty 50 Arbitrage Index and 10% to REITs and INVITs.

  The benchmark has been selected as the investment is spread across different market capitalisation.

i) Portfolio Operation:

- There are three options available under this approach (Conservative Option, Moderate Option, Growth Option), with the "Moderate Option" being the default option.
- A conservative approach aims to have lower exposure to volatile asset classes like Equity and commodities, while the Growth approach aims to have higher exposure to these asset classes.
- The portfolio would be managed on a non-discretionary basis, in tandem with the client's written investment mandate along with an investment approval for every transaction as per the prescribed norms.

ii) Beta Investment Approach

a) Multi-Asset Strategy

b) Investment objective

- The primary objective of this investment plan aims to construct a multi-asset portfolio comprising of Equities & Fixed Income asset classes, primarily using a smart-beta approach for Equities.

c) Type of securities

- As part of the Equity approach, the portfolio would consist of various permissible instruments, including direct equity and equity mutual funds, equity-linked products, ETFs, with a primary focus on ETFs which provide a smart-beta equity exposure or adopt a passive equity investment approach
- As part of the fixed income approach, fixed income instruments would be used towards capital preservation via government bonds, corporate bonds, bond mutual funds, tax-free bonds, fixed maturity funds, interest rate derivatives, credit risk funds etc.
- Other asset classes and instruments include commodity and commodity funds, real estate investment funds, sovereign gold bonds, commodity ETFs, forex, fund of funds investing in equities outside India etc.

- Other investment options like Hybrid mutual funds, Fund of funds, global equity and global fixed income funds, arbitrage funds etc., may also be used under the investment approach.
- All such investments would be made only in permissible instruments, as specified, and notified on a periodic basis by the respective regulatory authorities.

d) Allocation of Portfolio across types of securities

- The allocations to each of these asset classes would be based on the client's investment mandate, risk profile and his ability to take such risk.
- Higher allocations towards equities and similar volatile asset classes would be made for clients with a high-risk profile and lower allocations towards the same for a conservative risk profile.
- Towards the debt allocation, the portfolio would have an ability to take tactical positions towards different levels of duration or credit risk based on the prevailing investment opportunities and market conditions.

e) Investment Strategy

The investment strategy aims to accumulate the selected smart-beta and passive ETFs during corrections in the equity market towards a long-term holding. The deployment would be dynamic in nature, with the purchases increasing in tandem with the correction in the market.

For the Fixed Income portion of the portfolio, the investment plan aims to invest in top-performing fixed income mutual funds in a selected category, in terms of consistency, risk-adjusted returns, track record over a long-term horizon. The duration and credit quality of the portfolio would be taken into consideration, based on the investment mandate.

f) Basis for selection of securities as a part of investment approach

The Beta strategy's objective is to gain passive exposure to Equities and a curated long term Fixed Income mutual fund portfolio. The securities are selected based on a low tracking error to the intended factor exposure like a broader Index or a momentum based factor or a low volatility factor etc. The ETFs tracking the indices for the respective factors are selected based on a low tracking error, AUM of the scheme and the quality of the asset management company. For the Fixed income portion, mutual funds are selected based on the tenure of the fund, relative performance, risk-adjusted return, rolling returns over long term returns, portfolio duration, maturity, credit rating and the underlying yield to maturity of the portfolio.

g) Risks associated with this approach are:

- Market price fluctuations of various asset classes remain a key risk to the above investment approach. However, with an exposure to multiple asset classes, which may not be fully co-related in terms of returns and risk, the investment approach seeks to reduce the risk at an aggregate portfolio level.
- Based on the performances of the asset classes, the portfolio would be reviewed at least once every six months for any re-balancing requirements, during which the portfolio manager may choose to rebalance the portfolio towards comfortable and prescribed limits, as per the agreed investment mandates.

- In choosing to invest in this approach, the client accepts the fact that there are times when this portfolio's performance would trail that of the benchmark index, and there are times when it would do better.

Benchmark : NSE Multi-Asset Index
Investment Horizon : 3-5 Years

h) Justification for benchmark selection

The benchmark has been selected as it represents the performance of multiple asset classes with a 50% allocation towards equity through the Nifty 500 Index, 40% to fixed income through a Nifty 50 Arbitrage Index and 10% to REITs and INVITs.

i) Portfolio Operation:

- The portfolio would be managed on a non-discretionary basis, in tandem with the client's written investment mandate along with an investment approval for every transaction as per the prescribed norms.
- The asset allocation for the account between equity, fixed income and other asset classes would be based on the agreed investment mandate.

Note: "*The portfolio of each client may differ from that of the other client in the given schemes, at the Portfolio Manager's discretion. The funds remaining to be invested in any of the above schemes at any given point of time, may be deployed by the Portfolio Manager in any other short-term investments.*

The performance of the Portfolios may not be strictly comparable with the performance of the Indices, due to the inherent differences in the construction of the portfolios. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark, whenever it deems necessary."

Derivatives and Exchange Traded Commodity Derivatives

The Portfolio Manager may participate and deal in Derivatives and Exchange Traded Commodity Derivatives subject to the provisions of SEBI (Portfolio Managers) Regulations, 2020.

Minimum Portfolio Size

The Client shall place minimum Assets worth Rs. 50,00,000/- (Rupees Fifty Lakhs) for management with the Portfolio Manager.

Investments in Associate/Group Companies of Portfolio Manager

The Portfolio Manager shall not invest any part of the Portfolio in Securities of its associates or group companies.

6. Risk Factors

i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
ii) Past performance of the Portfolio Manager does not guarantee the future performance of the same.
iii) The value of the Portfolio may go up or down depending on the factors and forces affecting capital markets such as de-listing of Securities, market closure, relatively

small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the portfolio.

iv) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Investment plans.

v) The Portfolio Manager has limited experience or track record.

vi) The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment approach and asset allocation.

vii) Usage of derivatives will expose the investment plan to certain risks inherent to such derivatives. As and when trades are done in the portfolio accounts, in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the 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 or interest rate movements 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 in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

viii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.

ix) The investments of the fund and resultant investments are subject to a very wide range of risks which include amongst others inter alia:

a) Overall economic slowdown, unanticipated bad corporate performance, environmental or political (including changes in tax laws and rates), changes in government policies and regulations with regards to industry and exports.

b) Act of state, sovereign action, Acts of God, Acts of war, civil disturbance.

c) Delisting or market closure, relatively small number of scrips accounting for a large proportion of trading volume.

d) Misjudgment of Portfolio Manager, unsystematic settlement procedures, refusal or delay in registration of securities, non- receipt of interest or dividend etc.

x) The Portfolio Manager shall take all reasonable steps to invest the funds in a prudent manner. Such decisions may not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.

xi) Limited liquidity in the market, settlement risk, and impending readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of value of an Asset, possibilities of recovery of loss in investments only through expensive legal process. Such loss could arise due to factors which by way of illustration, include, default or non–performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Thus the investment in Indian Capital Money Market involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation.

xii) The Portfolio Manager is not guaranteeing or assuring any return on investment.

xiii) The Portfolio Manager may make investments in unlisted securities. This may also expose the Portfolio Manager to an illiquidity scenario since the exit from the portfolio company would have to be a strategic exit.

xiv) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include or non-performance of a third party, portfolio company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

xv) Prospective clients should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof of regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalisation, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

xvi) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

xvii) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

xviii) Changes in Applicable Law may impact the performance of the Portfolio.

xix) There are no transactions of purchase and/or sale of securities by the Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the client's Portfolio.

xx) The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.

xxi) The group companies of Portfolio Manager may offer services in nature of investment Banking, NBFC and advisory however the Portfolio Manager shall ensure that such activities are not in conflict with the activities of portfolio management services.

xxii) o3 Securities also provides stock broking and depository services. There is a risk that conflict of interest will arise; o3 Securities will carefully monitor the services to make sure that it treats all clients fairly.

7. Client Representation

i) Details of client's accounts (as on March 31, 2023):

Absolute Return Approach:

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	7	448	Discretionary
2021-2022	4	192	Discretionary
2022-2023	4	91	Discretionary

Core Value Concentrated Approach:

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	36	136	Discretionary
2021-2022	44	182	Discretionary
2022-2023	39	197	Discretionary

Core Value Regular Approach:

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	60	111	Discretionary
2021-2022	71	149	Discretionary
2022-2023	115	302	Discretionary

Multi-Asset Allocation Approach:

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary

Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	2	8	Discretionary
2021-2022	7	32	Discretionary
2022-2023	17	49	Discretionary

BOLD Investment Approach:*

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	8	11	Discretionary
2021-2022	8	11	Discretionary
2022-2023	8	12	Discretionary

* *BOLD Investment approach was launched on January 1, 2021*

Beta Approach:*

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	6	396	Non Discretionary
2022-2023	8	1196	Non Discretionary

* *Beta Investment approach was launched on January 1, 2021*

Special Situations Investment Approach:*

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	2	1	Discretionary

2022-2023	14	14	Discretionary

* *Special Situations Investment approach was launched on February 28, 2022*

Thematic Opportunities Investment Approach:*

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	3	1	Discretionary

* *Thematic Opportunities Investment approach was launched on November 11, 2022*

Multi-Asset Allocation Approach:*

Category of Clients	No. of Clients	Funds Managed *(Rs. Crores)*	Discretionary/ Non Discretionary
Associates/Group Companies:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	N.A.	N.A.	N.A.
Others:			
2020-2021	N.A.	N.A.	N.A.
2021-2022	N.A.	N.A.	N.A.
2022-2023	9	465	Non Discretionary

* *Multi-Asset Allocation approach was launched on September 12, 2022*

ii) Related Party Disclosure:

Related Party disclosure as reportable under Accounting Standard – 18 issued by The Institute of Chartered Accountants of India and as disclosed in the Audited Financial Statements for the year ended 31st March 2022 of the company is as under:

a) Holding company:

- o3 Capital Global Advisory Limited (Amount in millions)

Particulars	For the year ended 31 March 2022
Expenses cross charged	-
Rent expense	-
Expenses reimbursement	0.81
Loan taken	10.00
Load repaid	10.00
Balances outstanding at the end of the year Amounts receivable	-
Guarantee given	50.00

b) Key Management Personnel:

- Mr. Shyam Sunder Shenthar - Director
- Mr. T R Srinivas - Director
- Mr. Sudeep Srikantaswamy – Director

(Amount in Millions)

Particulars	For the year ended 31 March 2022
Remuneration to directors Shyam Sunder Shenthar Sudeep Srikantaswamy	 - 7.63
Amounts received / (paid) on account net) Shyam Sunder Shenthar Sudeep Srikantaswamy T R Srinivas	 (1.62) (0.25) (2.06)
Amount repaid on settlement (inclusive of income/loss net of brokerage) Shyam Sunder Shenthar Sudeep Srikantaswamy T R Srinivas	 1.62 0.25 2.06
Balances outstanding at the end of the year Amounts payable Shyam Sunder Shenthar Sudeep Srikantaswamy T R Srinivas	 - - -

8. Financial Performance (Amount in Millions)

Particulars (Based on Audited Financial Statements)	**2021-22**	**2020-21**	**2019-20**
Net Profit / Loss before depreciation and tax	(17.74)	(29.08)	(19.19)
Less:			
Depreciation	2.00	2.84	2.89
Tax	(2.47)	(0.71)	(0.10)
Net Profit after depreciation and tax	**(17.27)**	**(31.21)**	**(21.98)**

Particulars (Based on Audited Financial Statements)	**2021-22**	**2020-21**	**2019-20**
EQUITY AND LIABILITIES			
Shareholders' Funds	84.62	101.89	133.10
Non-current Liabilities	3.56	2.93	2.65
Current Liabilities	61.48	48.68	155.17
Total	**149.66**	**153.50**	**290.92**
ASSETS			
Non-current assets	42.59	45.12	47.12
Current Assets	107.07	108.38	243.80
Total	**149.66**	**153.50**	**290.92**

9. Portfolio Management Performance

The performance of Portfolio Manager is as under:

Absolute Return Approach:

Particulars	2022-23	2021-22	2020-21
Returns	8.67%	1.99%	9.43%
NSE 500	-2.26%	20.96%	75.99%
BSE 500 TRI	-0.91%	22.26%	78.63%

Core Value Concentrated Approach

Particulars	2022-23	2021-22	2020-21
Returns	8.71%	13.28%	61.10%
NSE 500	-2.26%	20.96%	75.99%
BSE 500 TRI	-0.91%	22.26%	78.63%

Core Value Regular Approach

Particulars	2022-23	2021-22	2020-21
Returns	12.80%	14.99%	59.14%
NSE 500	-2.26%	20.96%	75.99%
BSE 500 TRI	-0.91%	22.26%	78.63%

Multi-Asset Allocation Approach

Particulars	2022-23	2021-22	2020-21
Returns	2.95%	4.59%	9.74%
NSE 500+Bharat Bond ETF	-0.59%	9.18%	9.31%
Nifty Multi-asset	1.58%	14.66%	41.18%

Bold Investment Approach

Particulars	2022-23	2021-22	2020-21
Returns	26.45%	27.39%	1.67% *
NSE 500	-2.26%	20.96%	75.99%
BSE 500 TRI	-0.91%	22.26%	78.63%

** Return are being shown as Nil as the investment approach commenced from January 1, 2021*

Beta Investment Approach

Particulars	2022-23	2021-22	2020-21
Returns	2.41%	2.78%	NIL*
NSE 500	-0.60%	0.74%	75.99%
Nifty Multi-asset	1.58%	2.12%	41.18%

** Return are being shown as Nil as the investment approach commenced from February 1, 2022*

Special Situations Investment Approach

Particulars	2022-23	2021-22	2020-21
Returns	1.62%	1.72%	NIL*
NiftySmallCap250	-1.53%	4.10%	75.99%
BSE 500 TRI	0.36%	0.33%	70.87%

** Return are being shown as Nil as the investment approach commenced from February 28, 2022*

Thematic Opportunities Portfolio Approach

Particulars	2022-23	2021-22	2020-21
Returns	-1.59% *	NIL*	NIL*
NSE 500	-2.26%	20.96%	75.99%
BSE 500 TRI	0.36%	22.26%	78.63%

** Return are being shown as Nil as the investment approach commenced from November 11, 2022*

Notes:

- Calculation of return is done on the basis of Time Weighted Average Rate of Return method.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes).
- Performance data and Investment Approach provided is not verified by any regulatory authority.

10. Audit Observations for preceeding three years

The following are the Audit observations for the last 3 financial years:

Particulars	Audit observations
FY 2020-2021	NA
FY 2021-2022	NA
FY 2022-2023	NA

11. Nature of Fees and Other Charges:

i) Portfolio Management Fees

The Portfolio Manager will charge Portfolio Management Fees, which may be a fixed fee or a return based fees or a combination of both as agreed in the Portfolio Management agreement. The Management fees will be charged upto 2.5% and return based fees will be upto 15%.

ii) Brokerage and Transaction cost

Brokerage and/or on transactions will not be charged more than 0.10% with minimum 0.05 paisa per share. The services of the following Stock brokers in addition to In-house broking services will be utilized for executing the orders / trades related to Portfolio Management Services.

- Batlivala & Karani Securities India Pvt. Ltd.
- Kotak Securities Limited

In addition to the Brokerage charges other statutory charges such as applicable Goods and Service Tax (GST) (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) Sebi charges any other levies thereon, as may be applicable from time to time.

iii) Custodian Fees and Other Charges

The Custodian fees and other operating expenses including fund accounting charges, transaction charges, professional fees etc. shall not exceed 0.5% per annum of the client’s average daily Assets under Management (AUM).

iv) Audit fees

Over and above the Portfolio Management fees, Brokerage and the other operating expenses as mentioned above, the Portfolio Manager would recover charges levied for audit fees for auditing client's accounts and issuing Reports.

v) Exit Load

Exit Load will be charged on withdrawals within one year from the date of investment as per the terms provided in the agreement with the client and shall not exceed 3% of the amount redeemed. No Exit Load will be charged after first year.

vi) Commission to Distributor:

Commission shall be paid on trail basis out of the portfolio management fees received by the Portfolio Manager to the Distributor in case the Client is on-boarded through a Distributor.

Notes:

- The Portfolio Manager shall deduct / withdraw directly from the Bank account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.
- Portfolio Manager may consider using the broking services of o3 Securities Private Limited, who is a member of BSE and NSE in Cash/ Derivative segment.
- Portfolio Manager may consider using the Depository services of o3 Securities Private Limited, who is a member of CDSL.

12. Taxation

Investment in securities is subject to the provisions of various statues including the Indian Income Tax Act, 1961; special reference needs to be made in respect of provisions related to Securities Transaction Tax, capital gains, business income and all other provisions of the Income Tax Act. Provisions related to tax deduction at source should also apply, wherever applicable. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act, 1961. In view of the individual nature of the tax consequences, each portfolio client is advised to consult his/her/its own tax consultant with respect to the implication in the portfolio management activities.

Details under FATCA / Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Clients are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

13. Accounting Policies

Following are the key accounting policies.

i) All Investments will be marked to market on a daily basis.

ii) Investment in shares will be valued on the basis of Closing Prices of the NSE. If securities are not listed on the NSE, then the Closing Prices on the BSE or on any other exchange on which the securities are listed will be considered for valuation.

iii) Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.

iv) Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.

v) The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute except Securities Transaction Tax.

vi) For derivative transactions unrealized gains and losses on open positions will be calculated by the mark to market method.

vii) For Corporate Actions Ex date accounting will be followed.

viii) Interest (if any) shall be accounted on accrual basis.

ix) Realised gain and losses will be determined on First in First out (FIFO) Basis.

Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

Audit of Accounts

i) The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the client.

ii) The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co- operate with such Chartered Accountant in course of the audit.

iii) The client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

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

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
	Not	Not applicable	Not applicable	Not	Not applicable

	applicable			applicable	

15. Diversification Policy

15.1. Purpose

The purpose of this Diversification Policy is to outline the principles and guidelines for diversification activities undertaken by the Portfolio Manager. Diversification refers to the strategic allocation of investments across various asset classes, sectors, and geographical regions to manage risk and optimize returns. This policy aims to ensure that portfolio managers adhere to best practices in diversification and align their investment approaches with client objectives while also complying with specific exposure limits.

15.2. Scope

This policy applies to all investment approaches managed by the Portfolio Manager for making investment decisions on behalf of clients.

15.3. Policy Statement

The Company recognizes the importance of diversification as a fundamental principle of prudent investment management. Portfolio Manager shall adhere to the following principles in managing diversified portfolios while also complying with specific exposure limits agreed upon with each client:

a. Single Security Exposure

Exposure to any single security, including mutual fund schemes, shall be restricted to a maximum of 25% at the time of investment. This limit ensures that the portfolio is not overly concentrated in any individual security, reducing the impact of potential losses.

b. Single Issuer Exposure

Exposure to any single issuer, including mutual fund AMC, shall be restricted to a maximum of 45% at the time of investment. This limit ensures that the portfolio's exposure to any single issuer is within prudent bounds, reducing concentration risk.

c. Investment in securities of Associates/Related Parties –

The Portfolio Manager shall obtain a one-time prior positive consent of client for investments in the securities of associates/related parties.

- Single Security Exposure

Exposure to a single security issued by associates or related parties shall be restricted to a maximum of 15%. This limit mitigates the potential risks associated with investments in securities issued by entities connected to the Company.

- Equity Securities Exposure

Exposure to all equity securities issued by associates or related parties shall be restricted to a maximum of 25%. This limit ensures that the portfolio's exposure to equity securities issued by entities connected to the Company remains within reasonable limits.

- Debt & Hybrid Securities Exposure

Exposure to all debt and hybrid securities issued by associates or related parties shall be restricted to a maximum of 25%. This limit ensures that the portfolio's exposure to debt and hybrid securities issued by entities connected to the Company remains within prudent bounds.

- Overall Exposure

Exposure to all securities issued by associates or related parties shall be restricted to a maximum of 30%. This limit ensures that the portfolio's overall exposure to securities issued by entities connected to the Company remains within appropriate levels.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.

In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Manager within a period of 90 days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for a waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

i. Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade securities.

ii. Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in below investment grade listed securities. However, the Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities.

g. Client-Specific Exposure Limits

It is important to note that the above exposure limits shall be agreed upon with each client. Exposure limits may be higher or lower than the stated limits, depending on client-specific objectives, risk tolerance, and other relevant factors which shall be in consonance with the Regulations issued in this regard at all times.

15.4. Compliance

All portfolio managers shall comply with this policy, as well as any applicable laws, regulations, and industry standards governing portfolio diversification and exposure limits.

15.5. Policy Review

The Portfolio Manager shall periodically review the portfolios, evaluate the investor's investment goals, market conditions, risk tolerance and liquidity requirement and endeavor to maintain an appropriate portfolio mix to ensure diversification and meet the investor's long-term goals. By adhering to this Diversification Policy, Portfolio Managers aim to prudently manage client portfolios, mitigate risk, and optimize returns through effective diversification while also adhering to applicable regulations and circulars as may be issued from time to time.

16. Custody of Securities

i) Custody of all securities of the client shall be with the custodian/DP who shall be appointed by the Portfolio Manager.
ii) The custodian/DP shall act on instruction of the Portfolio Manager.
iii) All such custodian /DP fees, charged by the custodian/DP shall be payable by the client.
iv) The Portfolio Manager shall not be liable for any act of the custodian/DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the client.

17. Prevention of Money Laundering Act (PMLA) & Know Your Customer (KYC) Requirements:

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Consequently, SEBI has mandated all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and to adopt 'Know Your Customer' (KYC) norms.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not contravene any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.

Investors are requested to note that KYC is mandatory for all investors. In order to bring about uniformity in the securities market, SEBI has developed a mechanism for centralization of the KYC records in the securities market. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA.

The Portfolio Manager is adhering to the requirements of SEBI circular No. CIR/MIRSD/66 /2016 dated July 21, 2016 and circular No. CIR/MIRSD/120/2016 dated November 10, 2016 on operationalization of Central KYC Records Registry (CKYCR).

18. Investor Services

i) The Quarterly Account Performance summary shall be sent to the Investor, in order to keep them updated about the status of their portfolio. These reports will also be provided as and when required by the client.

ii) The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant (appointed by the client) and a copy of the certificate issued by the chartered accountant shall be given to the investor.

iii) At the end of the stipulated tenure, the investor has the option of either renewing the agreement or receiving the portfolio value in the form of a Cheque, Demand Draft or delivery of actual securities.

iv) Name, address and telephone number of the investor relations officer who shall attend to the client's queries and complaints.

Name	:	**Mr. Sudeep Srikantaswamy**
Address	:	No.5 Crescent Road, High Grounds, Bangalore – 560 001
Telephone No.	:	+91 80 4241 0000
Email address	:	pmsassist@o3capital.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the means to handle investor complaints.

19. Grievance redressal and dispute settlement mechanism

i) Investor grievances will be received by investor relations officer at the office of the portfolio manager. All the complaints will be closely followed up to ensure timely redressal and prompt investor service.

ii) It is Mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.

iii) On receipt of complaint Portfolio Manager would endeavor to resolve the complaint with 21 calendar days of its receipt, Investor relationship officer would be primary contact for the clients and he/ she would internally work with other team members to get the query resolved.

iv) If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at https://scores.gov.in/scores/Welcome.html or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where,

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

v) SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:
https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330
https://apps.apple.com/in/app/sebiscores/id1493257302
If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for 'Compliant review Facility' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

vi) After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at https://smartodr.in/login .

vii) Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

viii) The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

ix) The process on Online Dispute Resolution Mechanism is available at www.o3.am

20. General

The Portfolio Manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

FOR O3 SECURITIES PRIVATE LIMITED,

	Sd/-	**Sd/-**
Date: October 31, 2023	**Shyam Sunder Shenthar**	**T R Srinivas**
Place: Bangalore	**Director**	**Director**

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020 (Regulation 22)

o3 Securities Private Limited
No.5, Crescent Road, High Grounds, Bengaluru – 560 001, India
Telephone No.+91 80 4241 0000, Fax No. +91 80 4241 0022

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The disclosure made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.

The Disclosure Document has been duly certified on **October 31, 2023** by **M R Jayapraksh & Associates** Chartered Accountants Firm Registration **No.0007319S** represented by Ghani Khan A having office at No.8 1st Floor, Fortune Chambers, Lalbagh Road, Richmond Circle, Bangalore-560027, Karnataka, India.

Signature of the Principal Officer

Date: October 31, 2023
Place: Bengaluru

Mr. Sudeep Srikantaswamy
No.5 Crescent Road, High Grounds,
Bengaluru - 560001

M R Jayaprakash & Associates
CHARTERED ACCOUNTANTS

CERTIFICATE

To,
The Board of Directors
o3 Securities Private Limited
No.5 Crescent Road High Grounds
Bangalore-560001

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **o3 Securities Private Limited** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 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 purposes 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 director's qualification, experience, ownership details are as declared by them 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.
iv. The financial and related disclosures set out in para 8 of the Disclosure Document have been traced to the audited financial statements of the Company and other financial records maintained by the Company.
v. The risk factors as disclosed in para 6 and nature of expenses as set out in para 11 of the Disclosure Document are as per the agreements entered into by the Company with its clients (Client Agreement). We make no representations regarding the completeness of the risk factors or the qualitative evaluation of the risk factors by the Company.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated October 31, 2023 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

M.R. Jayaprakash & Associates
Chartered Accountants
Bangalore

No. 8, 1st Floor, Fortune Chambers, Lalbagh Road, Richmond Circle, Bangalore - 560027.
Phone : 91-80-22109660 / 61, Mobile: +91 9964032742, E-Mail : ghanikhan@mrja.in

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.R. JAYAPRAKASH & ASSOCIATES
Firm Registration No.0007319S

Ghani Khan A
Partner
Membership Number: 232678
UDIN: 23232678BGXRJP8881

Place: Bengaluru
Date: 07-Nov-2023