

DISCLOSURE DOCUMENT

(As per the requirement of Fifth Schedule of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation, 2020)

KEY INFORMATION AND DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES UNDERTAKEN BY LAKEWATER ADVISORS PRIVATE LIMITED

This document has been filed with the Board along with a certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the Investors in making informed decisions for engaging a Portfolio Manager.

The necessary information about the Portfolio Manager required by an Investor before investing is disclosed in the Disclosure Document and the Investor is advised to retain the document for future reference.

Investors should carefully read the entire document before making a decision and should retain it for future reference. Investors may also like to seek further clarifications or obtain details of further changes after the date of this document from the service provider.

Following are the details of the Portfolio Manager:

Name of the Portfolio Manager	Lakewater Advisors Private Limited
SEBI Registration Number	INP000006767
Registered Office Address	Martin Burn Business Park, Block BP-3, Salt Lake, Sector - V, Unit No. 604, 6th Floor, Kolkata 700091
Phone	(+91 - 33) 40655021
Website	www.lakewateradvisors.com

The name, phone no., e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Mr. Pankaj Singhania
Phone	(+91-33) 40655021
Email	ps@lakewateradvisors.com
Website	www.lakewateradvisors.com

LAKEWATER ADVISORS PRIVATE LIMITED

Director



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1. Disclaimer:

This document has been prepared by the management of Lakewater Advisors Private Limited in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and has been filed with the 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 this Document.

2. Definitions:

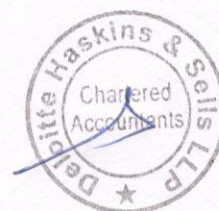
In this Disclosure Document, unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively: -

- a) "Act" shall mean the Securities and Exchange Board of India Act, 1992 and any amendment, modification, or re-enactment of the same.
- b) "Agreement" means agreement executed between Portfolio Manager and its client for providing portfolio management service and shall include all schedules and annexures attached thereto and any amendments made to the agreement by the parties in writing.
- c) "Applicable Laws" means the laws of India or where applicable, any political sub-division thereof, and all the rules, regulations, ordinances, notifications and policies notified or promulgated pursuant thereto and modification thereof in force from time to time and shall include any guidelines, notifications, regulations, policies, procedures, that may be framed or issued from time to time by SEBI, RBI, AMFI, as the case may be, or any other regulatory body/authority in India.
- d) "Assets" means (i) the Portfolio and / or (ii) the Funds and all accruals, benefits, allotments, calls, refunds, returns privileges, entitlements, substitutions and /or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value) in relation to or arising out of the Portfolio and / or the Funds.
- e) "Authorised Person" shall mean such persons (acceptable to the Portfolio Manager) as may be authorised by the Client in writing to perform and discharge all obligations of the client hereunder and/or authorised to make any communication on behalf of the client.
- f) "Bank" means any scheduled commercial bank, with which the Portfolio Manager will open and/or operate the Bank Account/s .
- g) "Bank Account" means one or more accounts opened and/or operated, and/or maintained by the Portfolio Manager in the name of the Client on the Client's behalf or a Bank Account in the name of the Portfolio Manager to keep the Funds of all clients as per the Applicable Laws, where the Funds of the client will be separately identified.
- h) "Board" means the Securities and Exchange Board of India.
- i) "Body Corporate" shall have the meaning assigned to it in or under clause (11) of Section 2 of Companies Act, 2013.
- j) "Business Day" means a day other than (i) Saturday and Sunday; (ii) a day on which both the National Stock Exchange of India Limited / the Bombay Stock Exchange Limited / and banks in Mumbai are closed; (iii) any other day declared by the Central Government, by notification in the Official Gazette, to be a public holiday.
- k) "Client" or "Investor" Means any Body Corporate, Partnership Firm, Individual, HUF, Association of Persons, Body of Individuals, Trust, LLPs or any other person residing/incorporated in India or outside India and who enters into an Agreement with the Portfolio Manager for managing its Portfolio / Funds.
- l) "Companies Act" means 'The Companies Act, 2013' including all amendments thereto.
- m) "Custodian" means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.
- n) "Depository" means a depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996 as amended from time to time.

- o) "Depository Account" means any account of the Client or for the Client with an entity registered as a depository participant as per the relevant regulations in which the securities comprising part of the portfolio of the client are kept by the portfolio manager.
- p) "Depository Participant" means any person with whom the Securities of the Client may be held in dematerialised form in an account opened for that purpose.
- q) "Disclosure Document" means this Disclosure Document for offering Portfolio Management Services prepared in accordance with Schedule V of Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020, as amended from time to time
- r) "Financial year" means the year starting from 1st April and ending on 31st March of the following year.
- s) "Funds" means the moneys placed by the Client with the Portfolio Manager and any accretions thereto.
- t) "Funds managed" means the value of the Portfolio of the Client as on date.
- u) "Indian GAAP" means Indian GAAP (Generally Accepted Accounting Principles).
- v) "IT Act" means The Income-tax Act, 1961 including amendments thereto.
- w) "Initial Corpus" means the value of the funds and the value of readily realizable investments brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
- x) "Instruction" means a communication received by the Portfolio Manager from any authorized person, by way of:
 - a signed written communication; or
 - facsimile; or
 - e-mail; or
 - SWIFT; or
 - other electromechanical or electronic system; (whereby the receiver of such communication is able to verify by codes or otherwise with a reasonable degree of certainty, the authenticity of the sender of the communication)
- y) "Net Realised Value" means the Gross market value of the Securities as on the date of the realisation of such market value subject to the cost of realising such market value.
- z) "NRI" means a Non-Resident Indian or a person of Indian origin residing outside India as defined under Foreign Exchange Management Act, 1999.
- aa) "Parties" means the Portfolio Manager and the Client; and 'Party' shall be construed accordingly.
- bb) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu Undivided Family, trust, Union, association, whether incorporated or not, or any other entity that may be treated as a person under Law.
- cc) "PMS / Portfolio Management Services Agreement" includes contract / term sheet entered between the portfolio manager and the client for the management of funds or securities of the client.
- dd) "Portfolio" means Securities and / or Funds managed by the Portfolio Manager on behalf of the Client pursuant to an Agreement and includes any Securities and / or Funds further placed by the Client for being managed pursuant to the Agreement and also includes Securities acquired by the Portfolio Manager through investment of Funds, bonus / rights shares in respect of Securities forming part of the Portfolio and includes any accruals arising from investment of Portfolio.
- ee) "Portfolio Manager" means Lakewater Advisors Private Limited, a company incorporated under the Companies Act, 2013, registered with SEBI vide Registration No: INP000006767 and having its registered office at Martin Burn Business Park, Block BP-3, Salt Lake, Sector - V, Unit No. 604, 6th Floor, Kolkata 700091
- ff) "Portfolio Management Fees" means fee payable by the Client to the Portfolio Manager, , for the Discretionary Portfolio Management Services. Portfolio Manager means Lakewater Advisors Private Limited.

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- gg) "Power of Attorney" shall include: (a) an power of attorney to be executed by the Client in favour of the Portfolio Manager, as required by the Portfolio Manager on execution of this Agreement; and (b) such other power of attorney as the Portfolio Manager may require the Client to execute from time to time.
- hh) "Property" in relation to a Client shall mean include the following: (i) Securities in the Depository Account of such Client; (ii) Monies in the Cash Deposit Account of such Client.
- ii) "Principal Officer" means a person who has been designated as Principal Officer by the Portfolio Manager as required under the SEBI (Portfolio Managers) Regulations, 2020 and he will be responsible for the activities of Portfolio Manager.
- jj) "RBI" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.
- kk) "Regulations" unless the context indicates otherwise, means all regulations prescribed by SEBI (including without limitation, the SEBI (Portfolio Managers) Regulations, 2020) / RBI, as may be amended from time to time and other relevant authorities and all other regulations made under the relevant laws governing the same.
- ll) "Rules" unless the context indicates otherwise, means all rules prescribed by SEBI (including without limitation the SEBI [Portfolio Managers] Rules, 1993) / RBI, as may be amended from time to time and other relevant authorities and all other rules made under the relevant laws governing the same.
- mm) "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
- nn) "Securities" shall include shares, scrips, stocks, bonds, debentures, notes, units, money market instruments such as commercial paper, certificate of deposit, etc. or other marketable securities of a like nature; government securities, or such other securities defined under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.
- oo) "Securities Account" means an individual depository account/s or otherwise in the name of the Client's and/or individual account/s (depository or otherwise) in the names of each of the Products in the name and the style as may be decided by the Portfolio Manager and/or securities accounts (depository or otherwise) for all its Clients for all of their Products in the name and the style as may be decided by the Portfolio Manager and/or a combination of all or any of these at the sole discretion of the Portfolio Manager and pened and/or operated and/or maintained by the Portfolio Manager on behalf of the Client with any entity (including, but not limited to Depository Participant/s and/or Custodian/s and/or Bank/s, as the case may be), in accordance with the Applicable Laws, including, but not limited to, Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as may be amended from time to time, for the purpose of providing the Discretionary Portfolio Management Services.
- pp) "Services" shall mean the portfolio management services rendered to the Client, by the Portfolio Manager on the terms and conditions contained in this Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager exercises its sole and absolute discretion with respect to investments or management of the Assets of the Client, entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to the SEBI (Portfolio Managers) Regulation, 2020, SEBI Act, 1992, Securities Contract (Regulation) Act, 1996, Companies Act, 2013. Other terms should be as per their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

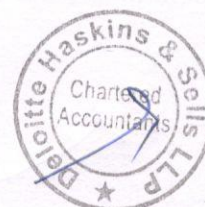
3. Description:

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

Lakewater Advisors Private Limited was incorporated on January 18, 2019, under the Companies Act, 2013 and having its Registered Office at Martin Burn Business Park, Block BP-3, Salt Lake, Sector - V, Unit No. 604, 6th Floor, Kolkata 700091. Lakewater Advisors Private Limited is incorporated with the objective of providing and/or rendering consultancy and advisory services and relevant assistances to individuals, and/or other entities with relation to and in the fields of business management, portfolio management, stock management and all other related activities thereof.

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(ii) Promoters of the Portfolio Manager, directors and their background.

a) Promoters of Lakewater Advisors Private Limited

1. Mr. Pankaj Singhania.
2. Mrs. Archana Singhania.

b) The Board of Directors of Lakewater Advisors Private Limited

- **Mr. Pankaj Singhania– Chairman/ Director**

Mr. Pankaj Singhania is a Chartered Accountant, Cost Accountant and a former Civil Servant, always had a distinctive knack for analysing company fundamentals in tandem with management credentials and collating it with legal framework. His vast experience in Corporate Assessment, International Taxation, Investigation, System scrutiny etc. made him see companies through a very close lens of statutory legislations and corporate governance norms. He has an intricate experience of policy making, and how policy change impact corporates at a much deeper and latent level. His confluence of macro and micro vision, rich experience of more than 25 years and close encounters with corporate who's who, has crystallized in the form of seasoned investment insights & strategies which surpass the market dynamics to an entirely different level.

- **Mrs. Archana Singhania – Director**

Mrs. Archana Singhania is a Bachelor of Science in Information Technology, Certified Advisor from National Institute of Securities Market. She is an expert in digital strategy and enhanced customer experience, she has a keen insight of the Indian capital markets with over 15 years of Investment experience. Her expertise in technical analysis, financial research and market forecasting have made her a reliable name in Investment banking space.

- **Mrs. Priyanka Sancheti– Company Secretary & Compliance Officer**

Mrs. Priyanka Sancheti is a Company Secretary & Compliance Officer at Lakewater Advisors Private Limited. She has a rich and varied experience of over 10 years in the field of corporate affairs and finance. She is an expert in Financial laws, secretarial matters, corporate laws, RBI and SEBI related matters. Her presence ensures implementation of corporate governance norms and strict compliance of code of conduct & ethics.

(iii) Top 10 Group Companies/ firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

There are no group companies of the Portfolio Manager.

(iv) Details of the services being offered:


- **Discretionary Services:**

The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per executed agreement and make such changes in the investments and invest some or all of the Client's

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account in such manner and in such markets as it deems fit that would benefit the Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Clients 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 mala fide, 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.

Presently, the Portfolio Manager does not provide non – discretionary portfolio management services.

Minimum Investment Amount:

The minimum amount to be invested under the portfolio is Rs.50,00,000/- (Rupees Fifty lakh only) unless specified otherwise. The minimum investment amount for different portfolios / products shall be communicated by the Portfolio Manager from time to time. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients.

The Portfolio in all cases will be guided strictly by the relevant SEBI Regulations and circulars prevailing in force from time to time.

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

i.	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under	Nil
ii.	The nature of the penalty/direction.	N.A.
iii.	Penalties imposed for any economic offence and/ or for violation of any securities laws	Nil
iv.	Any 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 Board 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 thereunder.	Nil

The above information has been disclosed in good faith as per the information available and only with respect to the Portfolio Manager.

5. Services offered:

Investment Objective & Policies:

Currently, the Company has a policy of investing all of the funds managed by it in Equities. The funds are invested with the objective of earning multi-fold returns owing to the compounding effect, capital appreciation and dividend income. The agenda of Portfolio Manager is to protect capital and generating returns which can exceed EIR (Equity Index Return) over the long-term.

The Portfolio Manager offers Discretionary portfolio management as described hereinabove in clause 3 (iv).

The investment Philosophy at Lakewater is that:

The Management's enduring focus lies on corporate fundamentals, governance, value propositions and most importantly wisdom. Our specialization lies in growing your wealth through investing in valued Indian equity which has strong corporate governance and innovation.

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The Investment objective is to generate superior returns over medium to long term by investing in Multi cap stocks . Every effort is put in securing the amount invested and generating a rate of return higher than other savings scheme like Fixed deposits etc. We have a team which works diligently to enhance the value of investments, assures capital protection amidst the ever-changing unpredictable market and economic landscapes, and believes in making strategies which are based on in-depth equity (fundamental) research.

It is our expertise in equity research that helped us to excel in building high ROI portfolios, in the span of less than three performing years.

Investment Approach: The Portfolio Manager invests in valued Indian Equities which show strong corporate governance and innovation. Lakewater Advisors largely allocates its investment in Large Cap and Mid Cap Funds. The entity has the philosophy of investing in companies which run on Asset Light Model (it generates better return on assets, lower profit volatility, flexibility and scale-driven cost savings compared to Asset Heavy Models), has Sound Corporate Governance, has no or low debt and are constantly investing on innovation and Research & Development. The Portfolio Manager obtains an in-depth knowledge of the business in which it invests the funds of its clients. The entity understands that market fluctuations are just diversities in the fiscal scenario that create opportunities for buying and selling. It believes in optimally approaching the process by understanding and predicting human behaviour instead of depending solely on changing market algorithms.

The investment approach is varied and in direct relation to factors such as the investments horizon or capital preservation level or the risk taking capability of an Individual Investor. The portfolio of each client may differ from that of the other client, as per the discretion of the Fund / Portfolio Manager. Time of entry of a client also plays a pivotal role in the investment approach.

It is with our waterborne transparency and spontaneity, that we develop and manage ideal portfolios for our "Ultra-HNI" clientele and enhance their investment and wealth creation possibilities with dexterously researched equity updates.

Investment Policy in Associates/ Group Companies: The Portfolio Manager invests the funds of its clients only in the Equity Instrument of Listed Entities. It does not have a policy of investing the client funds in any of its associates/group companies.

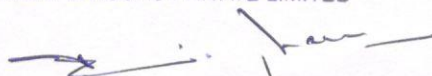
6. Risk Factors:

The investment made in the securities are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.

Following are the risk factors as perceived by the Portfolio Manager:

- Securities investments are subject to market risks and there is no assurance or guarantee that the objective of the investments will be achieved.
- The past performance of the Portfolio Manager should not be taken as an indicator of the future performance.
- Investments made by the Portfolio Manager are subject to risks arising from the investment approach, investment objective, and investment strategy and asset allocation.
- The Portfolio is subject to risks arising out of non-diversified investments, though every effort will be made to have a diversified portfolio.
- The Portfolio Manager has reasonable experience or track record. However Investment decisions made by the Portfolio Manager may not always be profitable. While 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, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

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7. Client Representation:

(i) The details of the Client Representation are as under:

Discretionary Services

Category of Clients		As on 31.03.2022		As on 31.03.2021		As on 31.03.2020	
		No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)
A	Associates /group companies	-	-	-	-	-	-
B	Non- Associates /group companies						
1	Non-Individual						
	Corporate Resident	17	17.87	9	7.18	4	1.54
	Non- Resident	-	-	-	-	-	-
2	Individual						
	2a. Resident Individual	76	109.88	45	54.87	31	16.74
	2b. Non- Resident Individual	1	1.05	1	0.92	1	0.50
	TOTAL	94	128.80	55	62.97	36	18.78

Advisory Services

Category of Clients		As on 31.03.2022		As on 31.03.2021		As on 31.03.2020	
		No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)	No. of clients	Funds Managed (Rs. in Cr)
A	Associates /group companies	-	-	-	-	-	-
B	Non- Associates /group companies						
1	Non-Individual						
	Corporate Resident	-	-	-	-	-	-
	Non- Resident	-	-	-	-	-	-
2	Individual						
	2a. Resident Individual	-	-	-	-	2	0.62
	2b. Non- Resident Individual	-	-	-	-	-	-
	TOTAL	-	-	-	-	2	0.62

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As on 31st March, 2022

- (ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

The related party disclosure (as per AS18) of Lakewater Advisors Private Limited is as follows:

(A) Names of related parties by whom control is exercised with whom there are transactions during the year ended 31.03.2022

(a) Related parties and their Relationship:

Key Managerial Personnel:

o Pankaj Singhania	Director
o Archana Singhania	Director
o Priyanka Sancheti	Company Secretary & Compliance Officer
o Basant Singhania	Relative of KMP
o Meera Devi Singhania	Relative of KMP

(b) Significant Transactions with Related Parties:

Transaction with Related Parties during the year:

Portfolio Management Services- Rs. 83,696/-

Portfolio Management Services- Rs. 8,27,128/-

Remuneration to KMP- Rs 1,012,500/-

(Amount in Rs.)

Related Party	Reimbursement of Depository Charges	Management Charges	Remuneration	Closing Balance as on 31st March 2022
Pankaj Singhania	11,350	44,279	-	38,689
Archana Singhania	11,336	16,731	-	58,571
Priyanka Sancheti	-	-	1,012,500	90,800
Basant Singhania	24,952	334,683	-	86,922
Meera Devi Singhania ,	33,138	434,354	-	102,738

8. The Financial Performance of the Portfolio Manager

The following table sets forth our selected financial information as of and for the fiscal years ended March 31, 2022, 2021, and 2020 as extracted from the audited financial statements. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act 2013.

(Rs. In lakhs)

Summary of Assets and Liabilities		As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share capital	210.00	210.00	210.00
(b)	Reserves and surplus	121.14	47.15	5.51
	Total (A)	331.14	257.15	215.51
2	Non-current liabilities			
(a)	Long term Borrowings	18.43	24.20	-
	Total (B)	18.43	24.20	-

3	Current liabilities				
	(a)	Short term Borrowings	5.77	5.33	-
	(b)	Trade Payables	16.43	13.65	5.10
	(b)	Other current liabilities	18.71	10.62	3.32
	(c)	Short-term provisions	10.08	14.70	2.79
	Total (C)		50.99	44.30	11.21
		TOTAL(A+B+C)	400.56	325.65	226.72
II.	ASSETS				
	Non-current assets				
1	(a)	Property, Plants and Equipment			
		(i) Tangible assets	24.42	34.70	5.45
		(ii) Intangible assets	0.07	0.11	0.15
	(b)	Non-current investments	*187.95	172.34	154.73
	(c)	Deferred tax asset (Net)	2.19	1.00	0.88
	(d)	Long-term loans and advances	11.05	8.84	6.71
	(e)	Other Non-Current Assets	3.73	3.73	-
	Total (D)		229.41	220.72	167.92
2	Current assets				
	(a)	Trade receivables	127.73	94.95	30.88
	(b)	Cash and Bank Equivalents	43.42	6.59	21.22
	(c)	Short-term loans and advances	-	0.06	0.03
	(d)	Other Current Assets	-	3.33	6.67
	Total (E)		171.15	104.93	58.80
	TOTAL(D+E)		400.56	325.65	226.72

Summary of Profit and Loss Information		(Rs. In lakhs)		
		For the Year ended March 31, 2022	For the Year ended March 31, 2021	For the Year ended March 31, 2020
I.	Revenue from operations	236.57	115.96	55.99
II.	Other income	1.27	-	6.40
III.	Total Revenue (I + II)	237.84	115.96	62.39
IV.	Expenses:			
	Employee benefits expense	16.61	7.69	13.80
	Finance costs	2.28	0.60	-
	Depreciation and amortization expense	11.52	4.96	3.27
	Other expenses	105.33	45.28	34.87
	Total Expenses	135.74	58.53	51.94
V.	Profit/(Loss) before tax (III- IV)	102.10	57.43	10.45
VI.	Tax expense:			

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	(i) Current Tax	28.10	15.91	2.79
	(ii) Current Tax – Charge of earlier year	1.21	-	-
	(iii) Deferred Tax (Credit)	(1.20)	(0.12)	(0.21)
VII	Profit/(Loss) for the year (V-VI)	73.99	41.64	7.87

* The erosion in market value of certain investment, compared to the cost of investment is considered to be temporary in nature and the Management is confident of the recovery of its cost of investment.
(The copy of audited annual report will be furnished on request.)

9. Portfolio Management Performance:

The performance of the Portfolio Manager are as under:

Period	As on 31.03.2022		As on 31.03.2021		As on 31.03.2020	
	Portfolio	NIFTY50	Portfolio	NIFTY50	Portfolio	NIFTY50
1 month	2.18%	3.99%	1.48%	1.11%	-32.51%	-23.25%
3 months	-8.73%	0.64%	2.24%	5.07%	-31.25%	-29.34%
6 months	-9.43%	-0.87%	44.89%	30.61%	-27.33%	-25.07%
1 year	22.05%	18.88%	88.44%	70.87%	NA	NA
2 years	51.72%	42.56%	NA	NA	NA	NA
Since inception date 20/06/2019	20.80%	15.04%	20.07%	12.92%	-26.90%	-27.33%

Returns over 1 year period are annualized.

Returns are adjusted for inflows/outflows.

10. Audit Observation:

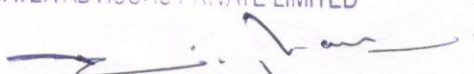
There has been no Audit Observation during the preceding three years.

11. Nature of Expenses for Clients:

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

- Management Fees:** Professional charges relate to the Portfolio management services offered to clients. The fee may be a fixed charge or a percentage of the quantum of funds managed by the Portfolio Manager, as agreed between the client and Portfolio Manager.
- Performance Fees:** The Portfolio Manager shall charge performance fees on increase in portfolio value in excess of previously achieved High Water Mark only. High Water Mark shall be the highest value that the Portfolio/account has achieved. Value of Portfolio for calculation of High Water Mark shall be taken to be the value on the date when performance fees are charged. With regard to performance fee; the terms will be decided as per the Client Agreement in compliance with the applicable laws.
- Custodian/Depository Fees:** The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialisation and other charges in connection with the operation and management of the depository accounts.
- Registrar and transfer agent fee:** Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.
- Brokerage and transaction costs:** The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

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- f. **Certification and professional charges:** Charges payable for out-sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.
- g. **Goods and Service Tax and/or any other statutory levels:** Such taxes and levies not covered explicitly in the schedule of charges will be charged extra as per the relevant Government Regulations.
- h. **Incidental Expenses:** Charges in connection with the courier expenses, stamp duty, service tax, depository charges, postal, telegraphic, opening and operation of bank accounts etc.
- i. **Other charges:** As may be mutually agreed between client and Portfolio Manager.

Manner of payment:

The Portfolio Manager, if acceptable to the clients shall recover directly from the bank accounts of the Client maintained under Portfolio Management Service, all the fees, transactions cost and other charges as specified above. Direct transfer from the client portfolio account to the Portfolio Manager's Account. The clients also have an option to pay the aforementioned charge quarterly by way of transfer through cheque/online payment to the Portfolio Manager's Account.

Custodians and Depository Participants, share brokers, fund accountant, involved for Portfolio Management activities:**i. Custodians**

The Portfolio Manager proposes to use services of HDFC Bank Limited for all the client Banking needs & custodial services.

ii. Share Brokers:

The Portfolio Manager is in agreement with HDFC Securities Limited for broking services.

iii. Banker:

HDFC Bank Limited.

The Portfolio Manager may, at its sole discretion, empanel additional service providers as and when the need arises.

12. Taxation:

The information set out below outlines the tax implications vis-à-vis investments in listed equity shares of Indian companies based on relevant provisions of the Income-tax Act, 1961, as currently applicable.

General

Implications of any judicial decisions/ Double Tax Avoidance Treaties/ the Multilateral Instrument ('MLI') signed by the Government of India with some Countries, the Indian General Anti-Avoidance Rule (GAAR), etc. are not explained herein. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter. In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments as also the fact that the provisions of Income-tax Act, 1961 undergo changes frequently, the client is advised to consult his / her tax consultant for appropriate advice on tax treatment.

Income from investment in equity shares is subject to tax in the following manner:

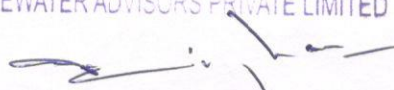
The Finance Act, 2020 has abolished the DDT regime and section 115BBDA from the financial year starting from 01 April 2020 – the amendments as introduced in the Finance Act, 2020 are as under:

Any dividend received on shares on or after 01 April 2020 is taxable in the hands of the investors and tax is deductible at the time of credit or payment in terms of the provisions of the Act as under -

@ 10% where dividends are paid to resident shareholders;

@ 20% (plus surcharge and cess) where dividends are paid to non-resident shareholders. For non-resident shareholder(s), benefit, if any, under the relevant Double Taxation Avoidance Agreement will also have to be considered subject to section 90(4) of the Income-tax Act, 1961.

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No tax shall be deducted in case of a shareholder, being a resident individual, if –

the dividend is paid by the domestic company in any mode (other than cash) and the dividend amount or the aggregate of dividend distributed or paid or likely to be distributed or paid during the financial year does not exceed Rs. 5,000/-;

the dividend is credited or paid to an investor (i.e. Life Insurance Corporation of India, General Insurance Corporation of India or any other insurer) specified in the second proviso to section 194 of the ITA.

In terms of section 57 of the ITA, no deduction shall be allowed from the dividend income defined in the Explanation to section 10(35) other than deduction on account of interest expense. However, such deduction shall not exceed 20% of the dividend income or income in respect of such units included in the total income for the year without deduction under this section.

The benefit of deduction under chapter VIA shall be allowed from the gross total income as reduced by such capital gains. However, in case of Individuals and HUFs opting for the new tax regime in terms of the provisions of section 115BAC inserted by the Finance Act, 2020 w.e.f. 01 April 2021 (i.e. from the financial year starting from 01 April 2020 i.e. Assessment Year 2021-21), the benefit of deduction under chapter VIA (other than sections 80CCD(2) and 80JJAA) will not be available.

In case the listed equity shares are held as an investment by a resident or non-resident and are sold within 12 months from the date of purchase, then the resultant gains or losses are termed as short-term capital gains or losses.

Short-term gains arising from the transfer of listed equity shares through a recognized stock exchange in India where the transaction has been subject to 'Securities Transaction Tax' ("STT") and/or undertaken on a recognized stock exchange located in any International Financial Services Centre and the consideration for such transaction is paid/payable in foreign currency[1] are taxed at a concessional rate of 15% plus the applicable surcharge and Health and Education cess.

However, if the transaction has not been done on a recognized stock exchange in India and consequently, the transaction has not been subjected to STT, then the short term capital gains will be taxed (income-tax including surcharge and cess) at the rate applicable depending upon the status (i.e. Individual / HUF, Firms, Corporate, etc.) and the income level of clients and also the income level of Portfolio Management Service ("PMS") clients.

In case the listed equity shares are held as an investment by a resident or a non-resident and are sold after 12 months from the date of purchase, the resultant gains or losses are termed as long-term capital gains or losses.

Prior to the amendment made by the Finance Act, 2018, long term gain arising out of transfer of equity shares on a recognized stock exchange in India and the sale transaction of which has been subjected to STT and/or undertaken on a recognized stock exchange located in any International Financial Services Centre and the consideration for such transaction is paid/payable in foreign currency[2] were exempt from income tax in terms of section 10(38) of the Income-tax Act, 1961.

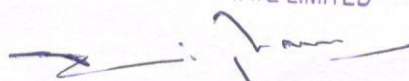
From the Assessment Year 2019-20, the exemption under section 10(38) of the Income-tax Act, 1961 has been withdrawn and a new provision viz. section 112A has been introduced in the Income-tax Act, 1961 to provide that long term capital gains (in excess of Rs. 1,00,000/- per year) arising on transfer of a long term capital asset being equity shares of a domestic (Indian) company shall be taxed at 10% of such capital gains – details of which are given further hereunder:

i. The provisions of section 112A of the Income-tax Act, 1961 apply when the total income of an assessee (resident and non-resident) includes any income chargeable under the head "Long Term Capital Gains" from the transfer of a long-term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust and securities transaction tax in terms of Chapter VII of the Finance (No. 2) Act, 2004 (23 of 2004) has,—

in a case where the long-term capital asset is in the nature of an equity share in a company, been paid on acquisition and (sale) transfer of such capital asset; or

in a case where the long-term capital asset is in the nature of a unit of an equity oriented fund or a unit of a business trust, been paid on (sale) transfer of such capital asset.

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ii. It may be noted that there could be exceptional purchases and sales arising out of corporate actions like demergers, bonus, rights issues, buy backs, open offers, etc. where STT is not paid on acquisition or for transfer.

iii. In this connection, the Central Government has been conferred with the powers to notify specific nature of acquisition in respect of which the provisions pertaining to STT being paid on purchases and sales shall not apply – please refer to the Notification no. SO 1789(E) [NO.43/2017 (F.NO.370142/09/2017-TPL)] dated 05 June 2017 issued by the Central Board of Direct Taxes which provides a list of such transactions. (https://www.incometaxindia.gov.in/communications/notification/notification43_2017.pdf). The above Notification came into force w.e.f 01 April 2018 and accordingly is applicable from the Assessment Year 2018-19 and onwards.

iv. Accordingly, the tax is payable by the resident/non - resident on such long-term capital gains exceeding one lakh rupees at the rate of 10% plus the applicable surcharge and cess.

v. It may be noted that the condition of payment of STT at the time of purchase and sale shall not be applicable, if the transaction of transfer of equity share takes place on the recognized stock exchange located in any International Financial Services Centre and the consideration for such transfer is received or receivable in foreign currency.

vi. Also, for the purposes of calculating the long term capital gains u/s. 112A of the Income-tax Act, 1961, cost of acquisition of an equity share acquired before 01 February 2018, shall be higher of the following:

- A. The actual cost of acquisition of equity share, and
- B. Lower of the, fair market value of the equity share or the full value of consideration accruing on its transfer.

In this connection, "Fair market value" means,—

(i) in a case where the capital asset is listed on any recognised stock exchange as on the 31st day of January, 2018, the highest price of the capital asset quoted on such exchange on the said date,

Provided that where there is no trading in such asset on such exchange on the 31st day of January, 2018, the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value;

(ii) in a case where the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st day of January, 2018, the net asset value of such unit as on the said date;

(iii) in a case where the capital asset is an equity share in a company which is—

(a) not listed on a recognised stock exchange as on the 31st day of January, 2018 but listed on such exchange on the date of transfer;

(b) listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31st day of January, 2018 by way of transaction not regarded as transfer under section 47,

an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the financial year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the first day of April, 2001, whichever is later.

In case of a resident investor, if at time of acquisition of equity share or at the time of transfer of equity share STT is not paid, then the capital gains would be either taxed 10% plus the applicable surcharge and cess as if the purchase cost is not indexed or at 20% plus the applicable surcharge and Health and Education cess as if the purchase cost is indexed, whichever option is more beneficial to the clients.

In case of an individual or HUF, being a resident of India, where the total income as reduced by such long term capital gains or short term capital gains is below the maximum amount which is not chargeable to income-tax then such long term capital gains or short term capital

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gains shall be reduced by such shortfall amount and only remaining balance of such long term capital gains or short term capital gains shall be subject to tax at the applicable rate.

Any STT paid, is neither allowed as a deduction in computing the income chargeable under the head "capital gains" nor allowed as a deduction from the amount of income tax payable on capital gains.

In case of a non-resident investor, if the securities transaction tax is not paid at time of acquisition of equity share or at the time of transfer of equity share, then the tax on gains will be taxed at the rate of 10% plus applicable surcharge and cess.

The benefit of indexation will not be available to a non-resident and the capital gains arising to a non-resident will have to be determined by converting the actual amount that the shares are sold for into the currency in which the shares were initially bought. After which, the total amount of capital gains earned through the sale will then be converted into Indian rupees at the rate applicable on the date of the sale.

The benefit of indexation as well as the adjustment for foreign exchange fluctuation will also not be available to the capital gains arising to a non-resident from the transfer of shares referred to in section 112A of the Income-tax Act, 1961.

In so far as residents are concerned, the benefit of indexation shall not be available to the capital gains arising from the transfer of shares referred to in section 112A of the Income-tax Act, 1961.

The loss arising on sale of equity shares purchased within 3 months prior to the record date for the entitlement of exempt dividend and sold within 3 months after such record date, is to be ignored to the extent of the dividend received or receivable on such equity shares for the purpose of computing the taxable income. However, from 01 April 2020, with the abolition of dividend distribution tax, the dividend stripping provision under section 94(7) may not apply except in cases where dividend income continues to be exempt.

In case of a non-resident Indian's PMS account, tax is required to be deducted at source, and the same will be deducted from the sales proceeds by the Custodian. The certificate for the same will be provided by them as per the rules laid down by the prescribed Act.

Advance Tax Obligations: It shall be the client's responsibility to meet the obligations on account of advance tax instalments payable on the due dates as per the Income-tax Act, 1961 and as amended from time to time.

STT is applicable on transactions of such purchase or sale equity shares in a company. The STT rates are applicable as per the Finance Act, 2009 and amended thereafter.

Effective from Assessment year 2020-21, a domestic company has an option to avail lower tax rate of 22% plus applicable surcharge and health and education cess subject to the total income of the domestic company computed without claiming any deductions, etc., as explained in 115BAA. Further, the MAT provisions will not apply to the domestic company who has availed an option to availed the option to be governed by section 115BAA. For other cases, the MAT rate has been reduced from 18% to 15% plus applicable surcharge and health and education cess.

13. Accounting Policy :

The following Accounting policy will be applied for the portfolio investments of clients:

- (a) Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available

traded price shall be used for the valuation of securities. Investments in units of mutual funds shall be valued at the repurchase price of the previous day or at the last available repurchase price declared for the relevant Scheme on the date of the report.

- (b) Unlisted Securities/investments will be valued at cost till the same are priced at Fair Market Value. Such fair value may be determined by an agency appointed by the Portfolio Manager, on periodic basis (once in a year).
- (c) Realised gains/losses will be calculated by applying the First In First Out principle.
- (d) Unrealized gains/losses are the differences, between the current market value/Net Asset Value and the historical cost of the Securities.
- (e) Dividends on shares will be accounted on ex-dividend date and dividends on units in mutual funds will be accounted on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted on accrual basis. The interest on debt instruments will be accounted on accrual basis.
- (f) In respect of all interest-bearing investments, income must be accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase will not be treated as a cost of purchase but will be debited to Interest
- (g) For derivatives - futures, unrealized gains and losses is calculated by marking to market the open positions. In case of options, the valuation shall be done based on values reported by an valuer on every business day, appointed by the Portfolio Manager.
- (h) Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale will not be treated as an addition to sale value but will be credited to Interest Recoverable Account.
- (i) Transactions for purchase or sale of investments will be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which there is enforceable obligation to pay the price or, in the event of a sale, when there is an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- (j) Bonus shares will be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- (k) The cost of investments acquired or purchased will include brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.
- (l) The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case to case basis.
- (m) Purchases are accounted at the cost of acquisition inclusive of brokerage, stamp duty, transaction charges and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities Transaction Tax, Demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (n) In case of Portfolio received from the Clients in the form of securities will be accounted at previous day's closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted on the date of withdrawal at the previous closing price. In case any of the securities are not listed on NSE or they are not traded on NSE on a particular day, previous day's closing price on BSE will be used for aforesaid accounting purpose.
- (o) Investments in the Managed accounts (Alternate investment funds and Venture Capital funds) will be valued at last available Net asset value declared by issuer.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues. The valuation of the securities not mentioned above shall be valued on fair value basis as decided by the Portfolio Manager.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or the market practice followed for similar type of securities

14. Investor Services:

The Portfolio Manager shall ensure timely and prompt redress of any grievances or dispute with the client.

a. Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

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

Name	Priyanka Sancheti
Designation	Company Secretary cum Compliance Officer
Address	Martin Burn Business Park, Block BP-3, Salt Lake, Sector - V, Unit No. 604, 6th Floor, Kolkata 700091
Telephone no	033- 40655021
E-mail	legal@lakewateradvisors.com

b. Grievance Redressal and Dispute Settlement mechanism:

Any unresolved dispute between the Portfolio Manager and the client shall be settled through arbitration as per the Arbitration and Conciliation Act, 1996.

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

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Kolkata in the State of West-Bengal. For any complaints, kindly send email at legal@lakewateradvisors.com

c. SEBI SCORES Platform:

SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. This also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing. Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal <http://scores.gov.in/> by clicking on "complaint registration" <https://scores.gov.in/scores/complaintRegister.html>.

15. 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.
- Prevention of Money Laundering:

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Prevention of Money Laundering Act, 2002 ('PML Act') came into effect from July 1, 2005 vide Notification No. GSR 436(E) dated July 1, 2005 issued by Department of Revenue, Ministry of Finance, Government of India. Further, SEBI vide its circular No. ISD/CIR/RR/AML/1/06 dated January 18, 2006 and Master Circular dated December 31, 2010 has mandated that all intermediaries including Portfolio Managers should formulate and implement a proper policy framework as per the guidelines on anti-money laundering measures and also to adopt a "Know Your Customer" (KYC) policy. The intermediaries may, according to their requirements specify additional disclosures to be made by Clients for the purpose of identifying, monitoring and reporting incidents of money laundering and suspicious transactions undertaken by Clients. SEBI has further issued circular no. ISD/CIR/RR/AML/2/06 dated March 20, 2006 advised all intermediaries to take necessary steps to ensure compliance with the requirement of section 12 of the PML Act requiring inter alia maintenance and preservation of records and reporting of information relating to cash and suspicious transactions to Financial Intelligence Unit-India (FIU-IND). SEBI has further strengthened the KYC and client risk assessment requirements under its circular no. CIR/MIRSD/1/2014 dated March 12, 2014. The PMLA, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005 as amended and modified from time to time, the guidelines/circulars issued by SEBI thereto, as amended from time to time, are hereinafter collectively referred to as 'PML Laws'.

The Client(s) should ensure that the amount invested through the services offered by the Portfolio Manager is through legitimate sources only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other applicable law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under.

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

The Client(s) and their attorney(ies), if any, shall produce reliable, independent source documents such as photographs, certified copies of ration card/passport/driving license/PAN card, etc. and/or such other documents or produce such information as may be required from time to time for verification of the personal details of the Client(s) including inter alia identity, residential address(es), occupation and financial information by the Portfolio Manager. The Portfolio Manager shall also, after application of appropriate due diligence measures, have absolute discretion to report any transactions to FIU-IND (and any other competent authorities and self-regulating bodies), that it believes are suspicious in nature within the purview of the PML Laws and/or on account of deficiencies in the documentation provided by the Client(s) and the Portfolio Manager shall have no obligation to advise investors or distributors of such reporting. The KYC documentation requirements shall also be complied with by the persons becoming the Client by virtue of operation of law e.g. transmission, etc.

The Portfolio Manager may not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded

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

- Client Information:

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said Funds. The Portfolio Manager may stop all the trading activities for such Client/s and take such actions as may be required under the Regulations and the Agreement, including closure of account.

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Disclosure Document

Notwithstanding anything contained in this Disclosure Document, the provisions of the Regulations, PML Laws and the guidelines thereunder shall be applicable. Clients are advised to read the Disclosure Document carefully before entering into an agreement with the Portfolio Manager.

Signatures:

For Lakewater Advisors Private Limited

LAKEWATER ADVISORS PVT. LTD.

(Pankaj Singhania)
Director

DIRECTOR

Date: 8th day of September, 2022
Place: Kolkata

LAKEWATER ADVISORS PVT. LTD.

Archana Singhania
DIRECTOR

(Archana Singhania)
Director

