

AUDITORS CERTIFICATE

We were appointed by Lakewater Advisors Private Limited ('the Company') to examine and certify the information provided in the Disclosure Document for the month of April 2026 to be submitted by the Company to Securities and Exchange Board of India (SEBI) under regulation 22 of SEBI (Portfolio Managers) Rules and Regulations, 2020.

We have verified the attached Disclosure Documents of even date; of the Portfolio Management Services of the Company based on the books of accounts and other financial records maintained by the Company. On the basis of our verification and information provided by the management, we certify that disclosures made in the attached document are fair and adequate for the investors to take informed decision.

This certificate is prepared solely for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

For Sagar Dhamani & Associates
Chartered Accountants
ICAI Firm Registration No: 156188W

Sagar Dhamani



CA Sagar Dhamani

ICAI Membership No:166307

UDIN: 26166307PVMQWG2021

Place: Mumbai

Date: 30th May, 2026

Form C

To

30th May, 2026

Investments Management Department
Division of Funds -I
Securities and Exchange Board of India
SEBI Bhavan 3rd Floor, A. Wing
Plot No C4-A, G Block,
Bandra Kurla Complex, Bandra (East)
Mumbai: 400 051

From

Pankaj Singhania
Principal Officer
Lakewater Advisors Private Limited
Office No.-901B, 9th Floor, 90 Degree Magnus,
Y-19, EP Block, Sector-V,
Kolkata, Bidhannagar, West Bengal, India, 700091
Phone: 033-40655021
Email : ps@lakewateradvisors.com

Dear Sir / Madam,

This is to certify that as per information regarding Regulation 22 We confirm that:

- i) 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;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed well-informedrding entrusting the management of the portfolio to us/ investment through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant M/s Sagar Dhamani & Associates, (Membership No. 166307), 20th Floor, Oberoi Commerz Two, Oberoi Garden City, Western Express Highway, Goregaon East, Mumbai-400063 for the period ending 30th April, 2026.

Thanking You,
For Lakewater Advisors Private Limited

Pankaj Singhania
Principal Officer



LAKEWATER ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

(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 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 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	Office No.-901B, 9th Floor, 90 Degree Magnus Y-19, EP Block, Sector-V, Kolkata, Biddhannagar, West Bengal, India, 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

Classification of sixteen parameters of Model Disclosure document**Part-I Static section:**

Sl. No.	Parameter
1	Disclaimer clause
2	Definitions
3	Description
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.
5	Services offered
6	Risk factors
7	Nature of Expenses
8	Taxation
9	Accounting policies
10	Investors services
11	Details of the diversification policy of the portfolio manager

Part-II Dynamic Section:

Sl. No.	Parameter
12	Client Representation
13	Financial performance
14	Performance of Portfolio Manager
15	Audit Observations (of the preceding 3 years)
16	Details of investments in the securities of related parties of the portfolio manager

PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with 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 otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.

5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“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.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)”** / **“Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors"** or **"FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds"** or **"Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"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.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.

32. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **“Portfolio Manager”** means Lakewater Advisors Private Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Office No.-901B, 9th Floor, 90 Degree Magnus Y-19, EP Block, Sector-V, Kolkata, Bidhannagar, West Bengal, India, 700091
35. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) 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
 - (ii) all other operations of the Portfolio Manager
36. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“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 immediately preceding Financial Year; shall be deemed to be a related party;

38. **“Securities”** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

(i) **History, Present Business and Background of the portfolio manager:**

Lakewater Advisors Private Limited was incorporated under the Companies Act, 2013 on January 18, 2019, having its Registered Office at Office No.-901B, 9th Floor, 90 Degree Magnus Y-19, EP Block, Sector-V, Kolkata, Biddhannagar, Wmest Bengal, India, 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.

(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–Director**

Mr. Pankaj Singhania is a Chartered Accountant, Cost Accountant and a former Indian Revenue Service (IRS) official, 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**

Ms. Singhania is a seasoned investor with over 15 years of experience in the Indian Stock Markets , with certification form National Institute of Securities Markets (NISM) as mutual fund advisor. An expert in Technical Analysis, financial research, forecasting of markets and regulatory compliances.

(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/ Non-discretionary / Advisory.**

• **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 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 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.

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

4. Penalties, pending litigation or proceedings, findings of inspection or investigation 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 Regulations.	Nil

5. Services Offered

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

(ii) **Investment Approaches of the Portfolio Manager**

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 client and fresh investments by existing clients.

- (iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

6. Risk factors

The investment made in the securities are subject to market risks and there is no assurance or guarantee that the value of or return on the investments made will appreciate and it could even depreciate.

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

- Investment in Equities, Mutual Funds and Exchange Traded Index funds are subject to market risks and there is no assurance or guarantee that the objective of the investment will be achieved.
- As with any investment in securities, NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital market.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- The performance of the Portfolio may be affected by changes in Government policies, general levels of inflation and interest rates, risks associated with trading volumes, liquidity and settlement system in equity and debt markets.
- The past performance of the Portfolio Manager should not be taken as an indicator of the future performance. Investors are not being offered any guaranteed returns or assurance of any level of returns through these Services.
- The Portfolio does not in any manner indicate its prospects or returns. The performance of the Portfolio may be adversely affected by the performance of individual companies, changes in the market place and industry specific and macro-economic factors.
- Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, NAV of the portfolio may be subject to fluctuations.
- Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on maturity might differ from earlier coupon rate, resulting in the proceeds being reinvested at a lower coupon rate.
- The Portfolio is subject to risks arising out of non-diversified investments, though every effort will be made to have a diversified portfolio.

7. Nature of expenses

(i) Investment management and advisory 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 and may be return based or a combination of any of these(as detailed in the Portfolio Management Service Agreement executed with the Clients) Return based fees shall be calculated on "High Water Mark Principle".

(ii) Custodian fee:

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.

(iii) 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.

(iv) Brokerage and transaction cost:

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.

8. Taxation

The information furnished below outlines briefly the tax regulations which may be relevant to the investors and is based on relevant provisions of the Income Tax Act,1961 ('Act') as amended by the Finance Act 2019 and Chapter VII of Finance (No. 2) Act,2004 ("Securities Transaction Tax Act") as at 18 February 2019. We do not make any representation regarding any legal representations. Since the information below is based on relevant provisions as at 18 February 2019, any subsequent changes in the said provisions could affect the tax benefits.

The following information is provided for general information purposes only and applies to the portfolio. In view of the individual nature of tax benefits, each investor is advised to consult his/her own tax consultant with respect to the specific tax implications arising out of his or her participation in the scheme. Lakewater Advisors Private Limited accepts no responsibility for any tax consequence that may arise to the investor in reliance of information contained herein below.

The specific tax treatment would primarily depend on the type of the income and its characteristic /classification and have not been specifically dealt with hereunder.

A. Dividend:

Income by way of Dividends distributed by domestic companies is exempt from tax in the hands of the investors but a tax on distributed profits (dividend distribution tax) is payable by the domestic companies at the rates in force. Income distributed by a Mutual Fund specified in section 10(23D) of the Income Tax Act is exempt from tax in the hands of investors but a tax on distributed income is payable by mutual funds at the rates in force.

Further individual investor is liable to pay tax at the rate of 10 percent on the dividend income received from domestic company/companies in excess of INR 10 lacs during the financial year.

B. Capital Gains:

It is assumed that the activity of purchase and sale of shares / securities by the investors would be regarded as investment activity and not business activity. Capital gain is the appreciation or increment in the net value of the securities held by an investor. It arises when the investment is bought and sold by the investor. For instance, if an investor holds 100 units of mutual funds purchased at the beginning of the period at Rs 100 each. The total value comes at Rs 1,00,000; if at the end of the period the market value goes up to Rs 150, the total valuation comes to Rs 1,50,000. Hence, Rs 50,000 is the capital gain.

- Equity mutual funds: If the fund is held for a time duration of less than 12 months, it is a short term capital gain and hence subjected to a tax of 15%, whereas if the funds are held by the investor for more than 12 months it is considered as a long term capital gain and tax is charged at 10%.
- Debt mutual funds: When debt funds are held for a period less than 36 months or 3 years it is a short term income and the profits are treated as income and included in it. The investor is charged to tax as per the income slab in which he/she belongs. But, if the holding period exceeds 3 years, it is charged at 20% with indexation.

Non-resident Investors other than FPI's: Under Section 195 of the Act, the Mutual Fund is required to deduct tax at source at the rate of 20% /10% (without indexation) on any long-term capital gains arising to non-resident investors from units other than units of an equity-oriented scheme. Long term capital gains from equity-oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs 1Lakh during the financial year starting from April 1, 2018. In respect to short-term capital gains from units other than units of an equity-oriented scheme, tax is required to be deducted at source at the rate of 30% (Assuming Highest tax bracket for investor) if the payee unit holder is a non-resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity-oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non-resident unit holders. Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable. As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assessee. Please note: The tax incidence to investors could vary materially based on residential status, characterization of income (i.e. capital gains versus business profits) accruing to them. The Information provided here is general in nature. Please consult your financial planner before taking decision

Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

Losses under the head capital gains/business income

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

A. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

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

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

- Disregarding or combining or recharacterizing any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

B. FATCA Guidelines

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:

- (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
- (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

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

10. Investors 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	Nikita Choudhary
Designation	Company Secretary cum Compliance Officer
Address	Office No.-901B, 9th Floor, 90 Degree Magnus Y-19, EP Block, Sector-V, Bidhannagar, Kolkata-700091, West Bengal, India
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.

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>.

11. Details of the diversification policy of the portfolio manager

Under the SEBI (Portfolio Managers) Regulations, 2020 (as amended up to 2025), diversification is not prescribed through a rigid numerical formula in the manner applicable to mutual funds. Instead, diversification is achieved through fiduciary obligations, client-specific portfolio construction, internal risk management systems, and regulatory safeguards designed to protect investor interests and mitigate concentration risk.

Investment decisions are primarily governed by the client agreement and investment objectives. Accordingly, diversification under portfolio management services is customised rather than uniform, with portfolios being structured according to the client’s risk appetite, financial goals, and investment mandate.

In practice, diversification is ensured through:

- allocation across different asset classes and securities to reduce concentration risk;
- internal risk controls restricting excessive exposure to a single issuer or security;
- avoidance of conflict-of-interest investments, including related-party securities;
- maintenance of separate accounts for each client, thereby preventing pooling of client assets and associated risks; and
- robust internal risk management and compliance systems maintained by the portfolio manager.
-

The overall regulatory objective is to avoid undue concentration, safeguard investor interests, and maintain a balanced portfolio aligned with the client’s investment objectives and risk profile.

Part-II- Dynamic Section

12. Client Representation

i) **The details of the Client Representation as on 31st day of March, 2026 are as under:**

	Category of clients	No. of clients	Funds Managed (Rs. in Cr)	Discretionary/ Advisory services (if available)
A	Associates /group companies	Nil	Nil	
B	Non- Associates /group companies	Nil	Nil	Discretionary
1	Non-Individual			
	Resident	3	2.64	
	Non- Resident	Nil	Nil	
2	Individual			
	2a. Resident Individual	18	20.60	
	2b. Non- Resident Individual	3	3.26	
	TOTAL (B)	24	26.50	

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 of Lake Water Advisory Services Private Limited is as follows:

(A) Names of related parties by whom control is exercised with whom there are transactions during the year 2025-26

(a) Related parties and their Relationship:

Key Managerial Personnel:

- o Mr. Pankaj Singhania, Director
- o Mrs. Archana Singhania, Director

(b) Significant Transactions with Related Parties:

NIL

13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance. (Annexure I)

14. Performance of Portfolio Manager

The performance as on 31st day of March, 2026 are as under:

Portfolio Performance

Period	Portfolio	NIFTY50
1 month	-12.32%	-11.30%
3 month	-15.48%	-14.44%
6 months	-12.29%	-9.02%
1 year	-8.38%	-3.99%
2 years	-3.73%	1.19%
Since inception date 21/06/2019	7.78%	11.09%

*Returns over 1 year period are annualized.
Returns are adjusted for inflows/outflows.*

15. Audit Observations

In connection with the audit of the Financial Statements of the Company which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view on the standalone financial statements of the Company during last 3 financial years.

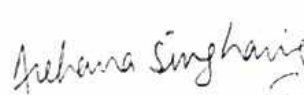
16. Details of investments in the securities of related parties of the portfolio manager

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates. **NIL**

For Lakewater Advisors Private Limited



**Pankaj Singhania
Director**



**Archana Singhania
Director**



**Place: Kolkata
Date: 30/05/2026**

Annexure I

Summary Financial Statement	(Rs. in 000)		
	As on 31.03.25	As on 31.03.24	As on 31.03.23
Financial Statement	Rs.	Rs.	Rs.
Profit & Loss Statement			
Total Income	13,229.93	16,922.03	32,255.94
Expenditure			
Finance costs	4591.34	4968.74	2811.55
Employee Benefit Expenses	2,701.99	2,244.29	3,023.03
Depreciation	6437.46	3455.95	1977.72
Other Expenses	4,131.65	3462.91	16,805.61
Total	17,862.44	14,131.89	24,617.91
Profit/ (Loss) before tax	-4,632.51	2,790.14	7,638.03
Deferred Tax	730.50	1087.12	273.59
Profit After Tax	-5,363.01	1,703.02	7,364.44
Balance Sheet			
SOURCES OF FUNDS			
Shareholder funds :			
Share Capital	27284.45	25545.45	25545.45
Reserves and Surplus	23,533.47	26,635.75	24,932.73
Non Current Liabilities :			
Long Term Provisions	46116.8	47420.25	49376.55
Current Liabilities :			
Trade Payables	723.80	2651.54	2558.16
Other Current Liabilities	632.38	1211.56	1,207.12
Short Term Provisions	2888.27	2621.98	2923.94
Total	1,01,179.17	1,06,086.53	1,06,543.95
APPLICATION OF FUNDS			
Non Current Assets			
Fixed Assets :			
Tangible Assets	72948.57	79233.14	6368.77
Intangible Assets	17.10	0.00	3.60
Non Current Investments	22981.01	0.01	0.01
Deferred Tax Asset (Net)	0.00	132.88	1220.00
Long Term Loans and Advances	0.00	1265.10	2334.58
Other Non-current Assets	815.72	747.66	76257.49
Current Assets			
Current Investments	1,430.88	14,839.41	12,575.79
Trade receivable	2,379.41	7324.95	6,567.96
Cash and Bank Balances	44.11	673.92	577.02
Short Term Loans and Advances	0.00	0.00	104.44
Other Current Assets	562.37	1869.46	534.29
Total	1,01,179.17	1,06,086.53	1,06,543.95

Sagar Dharamani

