



KAD & Associates

CHARTERED ACCOUNTANTS

B-9, Ground Mezzanine Floor, Housing Society
South Extension Part-1, New Delhi - 110049
Tel.: +120-4182955, +91-9718938363
Web.: www.kadassociates.com

To,
The Board of Directors,
ORO Asset Management Pvt. Ltd.,
P III Ground Floor, Kailas Business Park,
Park Site Road, Vikhroli West, Mumbai -
400 079

We have examined the attached Disclosure Document dated October 14th, 2019 for Portfolio Management prepared in accordance with Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993 by ORO Asset Management Pvt. Ltd. having its office at P III Ground Floor, Kailas Business Park, Park Site Road, Vikhroli West, Mumbai - 400 079.

Based on our examination of attached Disclosure Document, audited annual accounts of ORO Asset Management Pvt. Ltd. and other relevant records and information furnished by Management, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

We have relied on the representations given by the management about penalties or litigations against the Portfolio Manager mentioned in the Disclosure Document. We are unable to comment on the same.

This certificate has been issued to ORO Asset Management Pvt. Ltd. for submission to the Securities and Exchange Board of India under SEBI (Portfolio Management) Regulations, 1993 and should not be used or referred to for any other purpose without our prior written consent.

For KAD & Associates

Chartered Accountants

Firm Registration No. 023032N

New Delhi

Rahul Agarwal

Partner

Membership No. 518570

Date: December 23rd 2019

Place: New Delhi

UDIN:19518570AAAABT8282

Branch Offices :

1/587, Flat No. 201, Sec-1, Vaishali, Ghaziabad - 201010 | 906/3, Street No.1, Patel Nagar Railway Road, Hapur-245101

ORO ASSET MANAGEMENT PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993.
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging ORO Asset Management Private Limited as a Portfolio Manager.
- This disclosure document sets forth concisely the necessary information about ORO Asset Management Private Limited that is required by a prospective investor before investing.
- All the intermediaries involved in the portfolio management services are registered with SEBI as on date of the document.
- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.
- Investors should carefully read the Disclosure Document prior to making a decision to avail of Portfolio Management Services and are advised to retain this Disclosure Document for future reference.
- No person has been authorized to give any information or to make any representations not confirmed in this Disclosure Document in connection with the services provided or proposed to be provided by the Portfolio Manager, and any information or representations not contained herein must not be relied upon as having been authorized by the Portfolio Manager, ORO Asset Management Private Limited.

Mr. Nitin Agrawal, Principal Officer P III Ground Floor, Kailas Business Park, Park Site Road, Vikhroli West, Mumbai – 400 079 Email: connect@oroamc.com	ORO Asset Management Private Limited P III Ground Floor, Kailas Business Park, Park Site Road, Vikhroli West, Mumbai – 400 079 Tel no. +91 98190 53911
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The Disclosure Document is dated 14th October, 2019



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1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India [Portfolio Managers) Regulations 1993 as amended till date and filed with SEBI. This Document has neither been approved nor has SEBI certified the accuracy or adequacy of the contents of this Document.

2. Definitions

In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires:

2.1 "**Agreement**" means the contract entered between the Portfolio Manager and the client for the management of funds or securities of the client.

2.2 "**Act**" means the Securities and Exchange Board of India Act, 1992 (15 of 1992)

2.3 "**Assets**" means (i) the portfolio and/or (ii) the Funds

2.4 "**Bank Account**" means one or more accounts opened maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client

2.5 "**Custodian**" means any Indian based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India

2.6 "**Depository Account**" means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants Regulations 1996

2.7 "**Disclosure Document**" means this document issued by ORO ASSET MANAGEMENT PRIVATE LIMITED for offering Portfolio Management Services, prepared in terms of Regulations 14 of SEBI (Portfolio Managers) Regulations, 1993

2.8 "**Funds**" means the monies managed by the Portfolio Manager on behalf of the client pursuant to an Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to an Agreement, the proceeds of the 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

2.9 "**Net Asset Value (NAV)**" means the market value of assets in portfolio consisting of equity, debt, index derivatives, cash & cash equivalents

2.10 The Client and the Portfolio Manager here-in-after are individually referred to as "Party" and collectively referred to as "**Parties**"

2.11 "**Person**" includes any individual, partners in partnership, central or state government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not

2.12 "**Portfolio**" means the total holdings of funds/securities belonging to any person / investor

2.13 "**Portfolio Manager**" means ORO ASSET MANAGEMENT PRIVATE LIMITED



who obtained a certificate of registration from SEBI to act as a Portfolio Manager vide Registration No. INP000006882.

2.14“**Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as may be amended from time to time

2.15” **Scheduled Commercial Bank**” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934)

2.16“**SEBI**” means Securities and Exchange Board of India established under time to time of the Securities and Exchange Board of India Act, 1992 as amended from time to time

2.17“**Securities**” shall mean and include all marketable securities including equity shares, quasi equity shares, preference shares, debentures, convertible securities, depository receipts, bonds, secured premium notes, government, pass-through certificates, treasury bills, units, derivatives, equity linked product, debt, hybrid debt products, mortgage-backed securities, commercial papers, notes, and any other instrumental included within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956

2.18“**Stock Exchange**” shall have the meaning assigned to it under Securities Contract (Regulation) Act, 1956

Words and expressions used in This Disclosure Document and not expressly defined shall be interpreted according to 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”.

3. Descriptions

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

ORO ASSET MANAGEMENT PRIVATE LIMITED is engaged in the business of rendering fund management services to funds, alternative investment funds, individuals, corporates, institutions and all such classes of investors. ORO ASSET MANAGEMENT PRIVATE LIMITED has received approval from SEBI for rendering Portfolio Management Services on 20th September, 2019 vide registration number INP000006882.

ORO Asset Management Private Limited is the Wholly Owned Subsidiary Company of Alpha Fintech Private Limited.

(ii) Directors and their background

Name	Qualification	Brief Experience	Other Directorships
Nitin Agrawal Director	MBA, BTech	Nitin Agrawal is the CEO and Director of Oro Asset Management Private Limited. Nitin will be the Fund Manager and Principal Officer. Nitin is also the Co-Founder and CEO of Orowealth, an online wealth management platform which	1. Alpha Fintech Private Limited 2. ORO Financial Consultants Private Limited



		<p>enables retail investors to access zero-commission products and high-quality advisory services.</p> <p>Prior to founding Orowealth in 2016, Nitin, worked for ~6 years in the Investment banking division of Deutsche Bank as Vice President, Equity Derivatives Structurer (London and Singapore offices), between 2009-2015. Nitin was responsible for providing investment ideas and hedging solutions to Institutional Clients globally and developed several new innovative products. Combined notional sold on these products was over Eur 1 billion and generated revenue credits of over \$ 25 million. Nitin also worked on proprietary quantitative strategies and new investible indices and provided live pricing quotes on equity derivatives structures.</p>	
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Kuppa Krishna Director	Vijay	MBA, BTech	<p>Vijay Kuppa is the Director, Compliance Officer and HRD Officer of Oro Asset Management Private Limited. Vijay is also the Co-Founder of Orowealth.</p> <p>Prior to founding Orowealth in 2016, Vijay worked for ~5 years with Larsen & Toubro Limited ("L&T"). At L&T, Vijay managed an investment portfolio worth \$1.6 bn of the Larsen & Toubro group, actively investing in Mutual Funds (equity & debt), Equity (cash and futures), Long Term Debt (govt. securities, corp. bonds), and Short-Term Debt (T-bills, certificate of deposits, commercial papers). Vijay also managed L&T's Provident and Gratuity Funds worth \$500 mn with adherence to regulations and investment patterns and the investible surplus of L&T's Public Charitable and Employee Welfare</p>	<ol style="list-style-type: none"> 1. Alpha Fintech Private Limited 2. ORO Financial Consultants Private Limited
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		<p>Trusts worth USD 100 mn.</p> <p>At L&T, Vijay won the 2014, Treasury Today's 'Adam Smith Awards Asia' (from 160 corporate treasury nominations across Asia-Pac) and was a Runners Up (Highly Commended) in 2013, 'Adam Smith Award' (from among 214 Corporate Treasuries across 25 countries globally) for "Best Short-Term Investment Strategy"</p> <p>Vijay also worked with Jaypee Capital Services Pvt. Ltd. for ~2 years. He developed a multi-period portfolio optimisation model a market neutral statistical arbitrage-converge strategy and a volatility-based trading strategy. Was also part of the team which was helping set up their PMS fund management strategies.</p>	
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(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis for the year ended March 31, 2019:

Alpha Fintech Private Limited

Oro Financial Consultants Private Limited

(iv) Details of services being offered:

ORO ASSET MANAGEMENT PRIVATE LIMITED will provide Discretionary, Non-Discretionary Portfolio Management and Advisory services. Kindly refer to Point 5 for more details.



4. Penalties, pending litigation or proceedings, finding 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 Rules or Regulations made there under	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(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 there under.	Nil



5. Services Offered

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

The Portfolio Manager manages the Assets of the Client using the following Strategies under Discretionary Portfolio management services:

a) **ORO All Weather Strategy**

Benchmark : S&P BSE 200 Index

Minimum Investment Amount : To participate in the Oro All Weather Strategy, the minimum investment by the investor shall be INR 25 lacs or as may be provided in the applicable regulations.

The investment objective is to generate alpha over benchmark using smart beta factor-based scoring. The strategy aims to outperform the benchmark over medium to long term based on a portfolio constructed using various smart beta factors (Momentum, Value, Quality, Low Vol etc). Investments can be made in cash equities, money market instruments, mutual funds etc to avail the opportunities available in the market.

The selection of stocks is based on a proprietary stock screens based on smart beta strategies. It is a multifactor strategy consisting of smart beta factors that have historically delivered higher risk-adjusted returns along with a low correlation with each other. Since individual factors go through phases of outperformance and underperformance over a business cycle, a multifactor approach aims to create a balanced portfolio to deliver performance in different market conditions. The investment horizon is generally 3-5 years.

b) **ORO Multi-Asset Strategy**

Benchmark : Nifty 50

Minimum Investment Amount : To participate in the Oro Multi-Asset Strategy, the minimum investment by the investor shall be INR 25 lacs or as may be provided in the applicable regulations.

The investment objective is to generate alpha over benchmark by constructing a portfolio consisting of various asset classes through ETFs and mutual fund schemes. Investments can be made in ETFs and mutual fund schemes including equity, debt, gilt and gold.

The portfolio will be constructed based on a proprietary multi-asset allocation model. The aim is to increase the portfolio diversification by combining uncorrelated asset classes in order to lower the overall volatility of the portfolio. Exposure through ETFs/mutual funds provides an avenue to construct the portfolio at lowest possible cost with very minimum tracking error. The investment horizon is generally 3-5 years.



Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the portfolio, buying and selling 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 full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision in deployment of the Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The portfolio of a client may differ from that of another client in the same strategy as per the discretion of the Portfolio Manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective.

The Portfolio Manager will have a market capitalization and benchmark agnostic strategy with a flexibility to invest across the market capitalization spectrum (i.e. large, mid and small cap companies) and across industries/sectors. The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoting.

NON-DISCRETIONARY SERVICES

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior Instructions issued by the Client from time to time, in the nature of investment consultancy/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 as to ensure that all benefits accrue to the Client's portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

ADVISORY SERVICES

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 1993. The Portfolio Manager's responsibility shall include advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio.

MINIMUM INVESTMENT AMOUNT

The Client shall deposit with the Portfolio Manager, an Initial Corpus consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The client may on one or more occasion or on a continual basis, make further placement of funds under the service.



POLICY FOR INVESTMENT IN ASSOCIATE/GROUP COMPANIES

The Portfolio Manager will not invest in its subsidiary or associate companies.

6. Risk Factors

- Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of investments will be achieved.
- Past performance of the Portfolio Manager is not indicative of its future performance.
- Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- The liquidity of the portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- The valuation of the portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/asset allocation pattern changes.
- Risk Arising from Investment Objective, Investment Strategy and Asset Allocation Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the portfolio. Different segments of the financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the portfolio to make intended securities purchases due to settlement problems could cause the portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at time, in potential losses to the portfolio, in case of a subsequent decline in the value of securities held in the portfolio.
- The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields and/or higher capital appreciation potential. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields and/or higher capital appreciation potential. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while liquid, lack a well-developed secondary market, which may restrict the selling ability of the portfolio(s) and may lead to the investments incurring losses till the security is finally sold.



- The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the Agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- To the extent that the portfolio will be invested in securities denominated in foreign currencies, the India Rupee equivalent of the net assets, distributions and income may be adversely affected by fluctuations in foreign exchange rates caused by changes in regulations concerning exchange controls, political circumstances or other restrictions on investment.
- **Interest Rate Risk:** Changes in interest rates may affect valuation of the portfolio. Debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of portfolios.
- **Liquidity or Marketability Risk:** Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in securities may be lost or its realization may be inordinately delayed
- **Derivative Risk:** Derivatives are specialized instruments that require an understanding not only of the underlying interest but of derivatives itself. Strategies using derivatives/futures and Options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and Futures and Options. Some of the risks relate to mispricing or the improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices, counter party risk. Also, the market for derivatives market is nascent in India.
- **Credit Risk:** Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and carry lower credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- **Risks arising out of Non-Diversification**
Diversification of portfolio across asset classes, investment themes, sectors and securities are normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently can be volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition to limited/inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies



- **Specific Risk factors pertaining to Unlisted Securities**

In case of a Company's IPO, the investments maybe subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investments made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize value from such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by such investments could lead to adverse effects on investor portfolios.

- **The Portfolio Manager has no previous experience / track record in providing portfolio management services.**

7. Client Representation

ORO ASSET MANAGEMENT PRIVATE LIMITED will make best efforts to manage client accounts in the best interest of the client. ORO ASSET MANAGEMENT PRIVATE LIMITED shall not benefit from individual client account in any other manner apart from the management and performance linked fee charged to the client.

Since the license is received recently, the Portfolio Manager is in the process of commencing operations

Category of clients	Discretionary / Non Discretionary/ Advisory	No of clients*	Funds Managed (INR Crs)*
Associates / group companies	NIL	NIL	NA
Others:-			
(i) Corporate	Discretionary	NIL	NA
(i) Individual	Discretionary	NIL	NA
TOTAL		NIL	NA

*as on 14th October, 2019

7.1 Name of Related Parties where there were transactions during the Year

There were no related party transactions during the year

7.2 Details of related party transactions during the period

Not applicable

8. Financial Performance of the Portfolio Manager

As per SEBI requirement, a Portfolio Manager is supposed to have a Net worth of over INR 2 crores and ORO ASSET MANAGEMENT PRIVATE LIMITED satisfies this requirement. More detailed financial accounts are attached in Annexure 1.



9. Portfolio Management Performance

Not applicable as the Portfolio Manager is yet to commence operations. The Portfolio Manager has outsourced its custodial and fund accounting services to Edelweiss Custodial Services Limited.

10. Nature of Expenses

(a) Investment Management and Advisory Fees:

Investment Management and Advisory fees charged maybe fixed fee or a return based fee or a combination of both as detailed in the Schedule to the Portfolio Management Services agreement. The Fees may be charged upfront and/or at the end of a specified tenure as agreed between the Client and the Portfolio Manager.

(b) Other Incidental Expenses

The above fees does not include expenses such as brokerage, custodian fee, depository fees, bank charges, registrar and transfer agent fee, audit fees, fund accounting charges, charges and levies by the Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the portfolio manager on behalf of the client. All aforementioned transaction related expenses would be to the account of the client on the basis of actual expenses.

The exact basis of charges relating to the Portfolio Management Services shall be annexed to the Portfolio Management Agreement in respect of particular services provided to the Client.

11. Tax Provisions

Clients will be responsible and liable for all taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the Portfolio Management Strategy including advance tax obligations. in view of the individual nature of tax consequences on any income, capital gains or otherwise, each Client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it with respect to participation in the Portfolio Management Services.

The Portfolio Manager will provide adequate statements to the client for accounting and tax purposes. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

11.1 Tax deduction at source

Tax is required to be deducted at source for non-residents by the authorized dealer under section 195 of the Income Tax Act, 1961 (the Act'). If required, tax will be withheld for non-residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIB, shall furnish his Permanent Account Number to the person responsible for deducting such tax, failing which tax shall be deducted at the higher of the following rates, namely:

- (a) At the rate specified in the relevant provisions of this Income Tax Act; or



(b) At the rate or rates in force; or

(c) At the rate of twenty percent.

Heath and Education cess @ 4% is applicable.

11.2 Advance tax installment obligations

It shall be the Client's responsibility to meet the obligations on account of advance tax installments payable on the due dates under the Act.

12. Accounting Policies

- (a) The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each Client and to disclose at any point, the holdings of each Client and in particular give a true and fair view of the performance of Portfolio for each Client. The books of accounts for the clients are maintained on historical cost basis.
- (b) Transactions for purchase or sale of investments shall be recognized as of the trade date.
- (c) The cost investments acquired or purchased will include brokerage, stamp charges and any other 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.
- (d) Dividend income is recognized post dividend declaration date. For the investments, which are not quoted on the stock exchange, dividend income will be recognized on the date of receipt of dividend from the company.
- (e) Determining the holding cost of investments and the gains or loss on sale of Investments, the "First In First Out (FIFO)" method will be followed.
- (f) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on the ex-bonus basis. Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (g) In respect of interest-bearing investments, income would be recognized on accrual basis.

13. Investor Services

- (i) Name, Address and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints.

Name: Mr. Nitin Agrawal, Principal Officer

Address: P III Ground Floor, Kailas Business Park

Park Site Road, Vikhroli West

Mumbai – 400 079

Telephone: +91 98190 53911

Email: connect@oroamc.com



(ii) Grievance redressal and dispute settlement mechanism

Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 1993 and any amendments made thereto from time to time.

The Portfolio Manager will endeavor to resolve Investor Grievance at the earliest. All the grievances can be sent to the designated email id: connect@oroamc.com. The nature of the grievance, the type of account, and the name and contact information of the client will be recorded.



If the abovementioned grievance has not been resolved or a response has not been received from the Portfolio Manager, the issue can be escalated to Mr. Kuppa Vijay Krishna, Compliance Officer by sending an email to compliance@oroamc.com.

If the Investor remains dissatisfied with the remedies offered, the investor and the Portfolio Manager shall abide by the following mechanisms :-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with the provision of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. Arbitration shall be held in English. The Arbitration Award shall be treated as final and shall be binding on the Parties. This arbitration clause is subject to the jurisdiction of courts in Mumbai only.

Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. However, the cost of appointing the presiding 41 arbitrator will be borne equally by both the Parties. Investor shall have the recourse to visit the SEBI SCORES (<http://scores.gov.in>) portal for lodging their complaints, if any in case they are not satisfied with the response of the Portfolio Manager. SCORES enables online tracking of status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form.

For ORO ASSET MANAGEMENT PRIVATE LIMITED

Sr No	Name of Director	Signature
1.	Nitin Agrawal, Director and Principal Officer	
2.	Kuppa Vijay Krishna, Director	



Date: 14th October, 2019

Place: Mumbai



FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993
[Regulation 14]

We confirm that:

- 1) The Disclosure Document (the document) forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
- 2) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management;
- 3) The document has been duly certified by M/s. KAD & Associates (other than the Statutory Auditor), Chartered Accountants, having its office at 1/587, Flat no 201, Sector 1, Vaishali Ghaziabad 201010, having firm Registration Number FRN 023932N vide certificate issued on December 23, 2019 to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision.



For ORO ASSET MANAGEMENT PRIVATE LIMITED

A handwritten signature in black ink, appearing to read "N Agrawal".

Nitin Agrawal
Principal Officer

Date: 26th December, 2019

Place: Mumbai

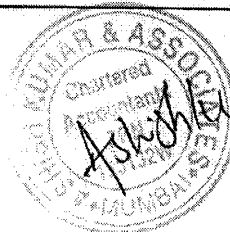
ORO ASSET MANAGEMENT PRIVATE LIMITED
Provisional Balance Sheet as on 30th SEPTEMBER 2019

PARTICULARS	As at 30th September 2019	As at 31st March 2019
EQUITY AND LIABILITIES		
Shareholder's Funds		
- Share Capital	22,000,000	22,000,000
- Reserve & Surplus	219,410	6,712
	22,219,410	22,006,712
Non Current Liabilities		
- Long Term Borrowings	-	-
- Deferred Tax Liabilities(net)	-	-
- Other Long Term Liabilities	-	-
- Long Term Provisions	-	-
Current Liabilities		
- Short Term Borrowings	-	-
- Trade Payables	-	-
- Other Current Liabilities	-	-
- Short Term Provisions	-	-
	22,219,410	22,006,712
ASSETS		
Non-Current Assets		
- Fixed Assets		
Tangible Assets	-	-
- Deferred Tax Assets(net)	-	-
- Long Term Loans & Advances	-	-
- Other non-current assets	-	-
Current Assets		
- Investment	20,000,000	-
- Trade Receivables	-	-
- Cash & Cash Equivalents	864,694	22,006,712
- Loan and Advances	1,354,716	-
	22,219,410	22,006,712
	22,219,410	22,006,712

Notes to Accounts Attached herewith

For and on behalf of the Board
ORO ASSET MANAGEMENT PRIVATE LIMITED
U65990MH2019PTC322025

Certified True Copy



ORO ASSET MANAGEMENT PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 30th SEPTEMBER 2019

PARTICULARS	Year Ended 30th September 2019	Year Ended 31st March 2019
<u>REVENUE</u>		
Revenue From Operations	-	-
Other Incomes	628,082	6,712
TOTAL REVENUE	628,082	6,712
<u>EXPENSES</u>		
Cost of Material Consumed during the Year	-	-
Employee Benefit Expense	-	-
Finance costs	-	-
Depreciation and amortization expense	-	-
Other expenses	408,672	-
TOTAL EXPENSES	408,672	-
PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX	219,410	6,712
Less:-Tax Expenses		
Current Tax		
Deferred tax liability(Assets)	-	-
NET PROFIT AFTER TAX	219,410	6,712
<p>For and on behalf of the Board ORO ASSET MANAGEMENT PRIVATE LIMITED U65990MH2019PTC322025</p>		

Certified True Copy

