DISCLOSURE DOCUMENT

Ambit Wealth Advisors Private Limited
SEBI Registered Investment Adviser INA000005002

The particulars given in this Disclosure Document have been prepared in accordance with SEBI (Investment Advisers) Regulations, 2013.

The purpose of the Document is to provide essential information about the Investment Advisory Services in a manner to assist and enable the prospective client in making an informed decision for engaging Investment Adviser before investing.

For the purpose of this Disclosure Document, Investment Adviser is Ambit Wealth Advisors Private Limited ("AWAPL").

A. Descriptions about Ambit Wealth Advisors Private Limited ("AWAPL")

- **History, Present business and Background**

AWAPL was originally incorporated as Ambit Alternative Investment Managers Private Limited on April 22, 2009. The name of the Company was changed to Ambit Wealth Advisors Private Limited on May 29, 2012. AWAPL is a wholly owned subsidiary company of Ambit Wealth Private Limited (AWPL). AWAPL is registered with SEBI as an Investment Advisor with Registration No. INA000005002.

AWPL is a SEBI registered Portfolio Manager (Registration Number – INP000007465), AMFI-registered Mutual Fund Distributor (ARN-168436) & Authorised person of BSE (AP01308101108877) and NSE (AP1986000103) of Ambit Capital Private Limited.

The focus of AWAPL is to provide investment advice to the clients of Global Private Client business.

In the capacity as Investment adviser, AWAPL aligns its interests with those of the client and seeks to provide the best suited non-exclusive, non-binding, recommendatory advice based on clients risk profile. AWAPL first tries to understand the client's return expectations, risk taking ability & goals, which in turn helps to arrive at an asset allocation suitable for the client. AWAPL conducts frequent portfolio reviews and suggests any corrective action/s if required.

B. Terms & conditions for advisory services

The Investment Adviser shall provide non-binding investment advisory services to the Client, including but not limited to advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client.

The advisory services offered would include:

- Advising on investment opportunities across asset classes;
- Structure standardized or customized model portfolios
- Advice on various investment products and securities (public and private market) and structuring of financial instruments
- Advice on corporate treasury
- Financial planning involving analysis of clients' current financial situation, identification of their financial goals, and developing and recommending financial strategies to realize such goals
- Any other services incidental to the above.

An illustrative list of factors that may be important for the Investment Adviser to render Services effectively are as follows:

- Circumstances that may lead to a change in Client's risk appetite or risk tolerance;
- Client's investment objectives including time for which he / she wish to stay invested;
- The purposes of the investments;
- Any restrictions or preferences that the Client may wish to specify in respect of the nature or manner of Investments or on any particular security/sector;
- Client's income details;
- Client's liabilities details; and
- Client's existing Investments and assets including those not advised by the Investment Adviser.

AWAPL shall ensure that the same client cannot be offered and charged both advisory and distribution services within the group of AWAPL.

C. Disciplinary history:

No action has been taken against the Company as an Investment Adviser by any regulator.

D. Affiliations with other intermediaries:

AWAPL is a wholly owned subsidiary of AWPL which is a SEBI registered Portfolio Manager (Registration Number – INP000007465), AMFI-registered Mutual Fund Distributor (ARN-168436) & Authorised person of BSE (AP01308101108877) and NSE (AP1986000103) of Ambit Capital Private Limited.

E. Disclosures with respect to AWAPL's own holding position in financial products / securities:

AWAPL is providing only investment advisory services to its clients and not actively engaged into any proprietary trading. It does not invest in any financial products / securities. However AWAPL may have positions in various mutual funds/liquid products.

AWAPL for its own proprietary purposes may invest / divest in various securities / investments, from time to time at its own discretion which will be undertaken by a separate and dedicated team. The said segregation will ensure avoidance of conflict of interest with regard to the investment advisory and related business of the Company or its group companies. Such proprietary investment transactions may at times be contrary to the investment advice or other related business or actions. The above is also applicable to activities carried on by other associated companies of AWAPL.

F. Actual or potential conflicts of interest arising from any connection to or association with any issuer of products/ securities, including any material information or facts that might compromise its objectivity or independence in the carrying on of investment advisory services:

AWAPL is a separate legal entity which has an independent activity of providing the Investment Advisory services. These services shall be provided by AWAPL by maintaining an arm's length relationship with its other associated company i.e. AWPL which is a SEBI registered Portfolio Manager (Registration Number – INP000007465), AMFI-registered Mutual Fund Distributor (ARN-168436) & Authorised person of BSE (AP01308101108877) and NSE (AP1986000103) of Ambit Capital Private Limited. Appropriate Chinese walls are also maintained in the manner as expected under SEBI IA Regulations.

G. Disclosure of all material facts relating to the key features of the products or securities, particularly, performance track record, warnings, disclaimers etc.

Clients are requested to go through the detailed key features, performance track record of the product, or security including warnings, disclaimers etc. before investing as and when provided by the Investment Adviser. Such product materials may also be available on www.sebi.gov.in or www.nseindia.com or www.bseindia.com.

H. Drawing client's attention to warnings, disclaimers in documents, advertising materials relating to investment products.

AWAPL and the Investment Advisers of AWAPL who provide the investment advice to the clients, shall draw the client's attention to the warnings, disclaimers in documents, advertising materials relating to an investment product/s which he/she/they is/are recommending to the client/s.

I. Standard Risk Factors as perceived by Investment Adviser:

The risks described herein is not an exhaustive list and the Potential Investors should read and understand them before investing in any securities and other financial products (hereinafter referred to as "Portfolio") based on the advice of Investment Adviser. Potential Investors should be aware that an investment in a Portfolio may be exposed to other risks of an exceptional nature from time to time. In addition, different risks may apply to different Portfolios. Prospective Investors should review the below risk factors in its entirety and take an informed decision before making an investment.

Types of Risks:

1. Investment Risks

The Portfolio may be risky and the investors could lose all or part of their investment. Prices of a Portfolio could be volatile and a variety of other factors, that are inherently difficult to predict, such as domestic or international economic and political developments, global pandemics etc. may significantly affect the value of a Portfolio's investments. A Portfolio's performance over a period may not necessarily be indicative of the results that may be expected in future. Similarly, the past performance of the portfolio may not necessarily be indicative of the future results.

2. Risks associated with investment in Derivatives

Derivative products require maintenance of adequate controls to monitor the transactions as well as the embedded market risks that a derivative adds to the Portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.

Identification and execution of such strategies by the Investment Adviser involves uncertainty and the recommendations of the Investment Adviser may not always be profitable.

The risks associated with the use of derivatives are different from or possibly greater than the risks associated with investing in other traditional instruments.

Derivative products are specialized instruments that require investment techniques and risk analysis which are different from those associated with stocks and bonds. Dealing in derivatives requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Portfolio and the ability to forecast price or interest rate movements. There is a possibility that losses may be incurred by the Strategy as a result of the failure of another party (usually referred as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives includes the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices. Derivatives are highly leveraged instruments and even a small price movement in the underlying security could have a large impact on their value. Derivative trades involve execution risks whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.

The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears the risk of a loss if the value of the underlying asset increases above the exercise price.

Investments in index futures faces the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

3. **Market Risks**

The investments in securities market are subject to normal market fluctuations and other risks inherent to investing in such investments and there can be no assurance that any appreciation in value will occur. Prospective investors are advised that the value of investment and their income from it may go down as well as up and accordingly an investor may not be able to get back the full amount invested. An investment should only be made by persons who have the ability to sustain a loss. The financial markets may be adversely affected as a result of geopolitical situations, or historically unprecedented events, which could diminish the value of investments.

4. **Liquidity risk**

The liquidity of the Portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays and/or other problems in settlement of transactions could result in temporary periods when the investments comprising the Portfolio are un-invested and no return is earned thereon.

5. **Counterparty risk**

The portfolio will also be exposed to a counterparty risk in relation to the exchanges, brokers, vendors, and/ or any other parties who are a party to the transaction.

6. **Pricing and valuation Risk**

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid instruments will increase the risk of mispricing.

7. **Risks Associated with Investments in Small to Medium Capitalization Companies**

Investment Adviser may recommend investment in the securities of companies with small-to medium-sized market capitalizations. While the Investment Adviser believes these investments often provide significant potential for appreciation, these securities, particularly smaller-capitalization securities, involve higher risks in some respects as compared to investments in securities of larger companies. For example, prices of such securities are often more volatile than prices of large- capitalization securities. In addition, due to such securities being thinly traded , an investment in these securities may be more illiquid than that of larger capitalization securities.

8. **Undervalued Assets**

Investments in undervalued assets offer the opportunity for above-average capital appreciation, however, these investments involve a high degree of financial risk and can result in substantial losses.

9. **Credit risk:**

This refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. There can be no assurance that issuers of instruments will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument, and debt obligations which are rated by rating agencies are often reviewed by such agencies and may be subject to downgrade.

10. **Interest rate risk:**

This refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). General interest rate fluctuations may have a substantial negative impact on investments.

11. **Market disruption and geopolitical Risk**

Various social and political tensions in India and around the world may contribute to increased market volatility, may have long-term effects on financial markets and may cause further economic uncertainties in India and worldwide.

12. **Political and economic risks**

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. There can be no assurance that existing government policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operation. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

13. Regulatory risk

The value and marketability of the investments may be affected by changes or developments in the legal and regulatory environment in India. The SEBI regulates the securities market in India and legislates from time to time on matters affecting the stock market. In the past SEBI has issued regulations that affect investment in India, including regulations on takeovers, raising portfolios and insider trading. SEBI and/or the Government of India may make changes to regulations which may affect the ability to make or exit investments without much a heads- up.

14. Foreign Exchange Risk

Foreign exchange risk, also known as exchange rate risk, is the risk of financial impact due to exchange rate fluctuations

15. Commodity Risk

Commodity risk refers to the uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities.

16. Bankruptcy of investee companies

Bankruptcy risk, or insolvency risk, is the likelihood that a company will be unable to meet its debt obligations. Its the probability of a firm becoming insolvent due to its inability to service its debt. Consequently, your investments in such companies may be substantially impacted.

17. Litigation risk

Some investments may be governed by a complex series of legal documents and contracts. As a result, the risk of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other types of investments. The Investee companies may be subject to material or protracted litigation, litigation expenses and the liability threatened or imposed could have a material adverse effect on your investments in such companies.

18. No guarantee on Investment philosophy and potential to lose all the sum invested

Prospective investors should ensure that they understand the nature of such investment and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in such Portfolios and that they consider the suitability of such an investment in the light of their own circumstances and financial condition. An investment in a Portfolio should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. The Portfolio Manager makes discretionary investment decisions. Investment decisions will be reflective of the judgment, experience, and expertise of personnel of the Portfolio Manager. Investment decisions are arrived at after using statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

19. Cyber security risk

The intermediaries involved in securities market and its service providers are susceptible to operational, information security and related risks of cyber security incidents. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber- attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting various intermediaries or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with reference to calculation of Net Asset Value; impediments to trading; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities, counterparties in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

Prospective clients should review/study the above Risk factors carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters.

Clients are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions within their jurisdiction of nationality, residence, incorporation, domicile etc. relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution and other tax consequences.

J. **General Risks:**

We trust that, before executing on the advice of the Investment Adviser, our Relationship Manager at AWAPL has provided you with all the information about the products, risk factors etc. and you have gone through all the relevant information about the product being advised and have sought requisite clarification about the same.

AWAPL shall maintain complete confidentiality of all information provided by the client/s and shall not disclose any such information, without client/s prior consent, except if such disclosure is required to be made in compliance with any applicable law or regulatory direction. AWAPL will obtain information pertaining to client/s orders/ transactions/ portfolio/ funds availability/ securities availability etc. from the individual Investment Adviser to enable us to provide you with informed and appropriate advice.

K. **Investors Services:**

The detail of investor relation officer who shall attend to the investor queries and complaints is mentioned below:

Name of the person:	Mr. Jayesh Dave
Designation:	Compliance Officer
Address:	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Telephone:	91-22 – 6623 - 3000
Email:	compliance@ambit.co

In case of any grievances the investors may email to investorgrievance.awapl@ambit.co