

**OLD BRIDGE CAPITAL PRIVATE LIMITED**

**Portfolio Management Services  
SEBI Registration Number INP000005174**

# **DISCLOSURE DOCUMENT**



**OLD BRIDGE  
CAPITAL MANAGEMENT**

**FORM C**

**Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020**  
**(Regulation 22)**

**Name of the Portfolio Manager:** Old Bridge Capital Management Private Limited  
**Address:** 103, Keshava, Bandra Kurla Complex, Bandra East,  
Mumbai- 400051  
**Phone:** 022 – 62449191  
**E-mail:** [info@oldbridgecapital.com](mailto:info@oldbridgecapital.com)

**We confirm that:**

1. 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;
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 through the Portfolio Manager;
3. The Disclosure Document has been duly certified by an independent Chartered Accountant as on \_\_\_\_\_ . The details of the Chartered Accountant are as follows:

Name of the Firm : Kamlesh P Mehta Associates  
Proprietor : Kamlesh P Mehta  
Membership No. : 045573  
Address : 606 Aura Biplax, Above Kalyan Jewellers, Borivali (West), Mumbai  
Telephone No. : 022-28629188

The copy of the certificate is enclosed herewith.

For **Old Bridge Capital Management Private Limited**

**Sd/-**

**Kenneth Andrade**  
**Principal Officer and Director**  
103, Keshava, E Block, Bandra Kurla Complex  
Bandra – East, Mumbai – 400 051

Date: December 15, 2021

Place: Mumbai



Office No. 606, 6th Floor, Aura Biplax Senate, S. V. Road, Above Kalyan Jewellers, Borivali(W), Mumbai - 400 092.

Tel. :- 022 - 2862 9188 , 2862 9189. E Mail : kamleshmehtaca@gmail.com, kpm@kamleshpmehta.com - Website : www.kamleshpmehta.com

## CERTIFICATE

We have been requested by M/s Old Bridge Capital Management Private Limited (the "Portfolio Manager") having its corporate office at 101, Keshava, Bandra Kurla Complex, Bandra East, Mumbai-400051, a SEBI registered Portfolio Manager (Reg. no. INP000005174) to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated December 15th, 2021 and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

We have relied on the representation given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

**For Kamlesh P. Mehta Associates**

Chartered Accountants

Firm's Registration No: 120063W

SD/-

Kamlesh P. Mehta

Proprietor

Membership No: 045573

UDIN:21045573AAADHB1422



Date: 15-12-2021

Place: Mumbai

## **PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT**

This 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 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging Old Bridge Capital Management Private Limited as a Portfolio Manager.

This document gives necessary information about Old Bridge Capital Management Private Limited as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.

The details of Principal Officer are as follows:

Name of the Principal Officer:	Mr. Kenneth Andrade
Address:	103 Keshava, E Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051
Phone number:	022 – 62449191
E-mail address:	<a href="mailto:info@oldbridgecapital.com">info@oldbridgecapital.com</a>

The Disclosure Document is dated December 15, 2021.

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## I. Disclaimer

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.

The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about and to observe any such restrictions.

## II. 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. **Board or SEBI** -means the Securities and Exchange Board of India.
3. **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.
4. **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.
5. **Document** - Document refers to the risk disclosure document.
6. **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)
7. **Financial Year** -means the year starting from April 1 and ending on March 31 in the following year.
8. **Funds**- means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.
9. **Group Company**- means a company under the same management or control as the Portfolio Manager.
10. **HUF**- HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.
11. **Initial Corpus**- means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of entering into an agreement with the Portfolio Manager to avail its portfolio management services.
12. **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.
13. **Portfolio**- means the total holdings of all investments, Securities and Funds belonging to the Client.
14. **Portfolio Manager means** Old Bridge Capital Management Private Limited, a company incorporated under the Companies Act, 2013 and registered with SEBI as a portfolio manager
15. **PMS** shall mean Portfolio Management Services offered by Old Bridge Capital Management Private Limited
16. **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

17. **Regulations**-means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.
18. **Securities**- means security as defined under the Securities Contracts (Regulation) Act, 1956, and includes any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Law from time to time.
19. **NRI** - NRI shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.
20. **NAV**-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.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

### **III. Description**

#### **1. History, Present Business and Background of the Portfolio Manager**

Old Bridge Capital Management Private Limited (“**OBCMPL**”) is a Private Limited Company incorporated under the Companies Act, 2013 on December 15, 2015. OBCMPL has its Registered Office situated at 401, Silver Lining CHS, Kalina, Santacruz East, Mumbai – 400098, India.

Corporate Address: 101 Keshava, E Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051.

#### **Business Activity:**

##### **Investment Management and Advisory Services**

OBCMPL has a valid certificate of registration with SEBI as a Portfolio Manager under the Regulations (**Registration Code INP000005174**). OBCMPL seeks to provide Portfolio Management Services and offer Advisory Services to its clients which may include offshore funds, pension funds, provident funds, venture capital funds, and management of insurance funds, financial consultancy and exchange of research on commercial basis. OBCMPL is also Sponsor and Investment Manager to Old Bridge Capital AIF. Old Bridge Capital AIF is duly registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 (**Registration number IN/AIF3/17-18/0373**). Till date, Old Bridge Capital AIF has launched four schemes i.e. Vantage Equity Fund, NRI Vantage Equity Fund, Micro Strategies Fund and Long-Term Equity Fund. OBCMPL is also registered with Securities and Exchange Commission (‘SEC’) as an Investment Advisor.

#### **2. Promoters, Directors and Key Management Personnel of the Portfolio Manager and their background**

OBCMPL is promoted by Mr. Kenneth Andrade. The promoter has been associated in the field of financial services, equity research and funds management for more than 26 years. The Directors of OBCMPL are Mr. Kenneth Andrade and Mr. Amit K. Jasani.

##### **Mr. Kenneth Andrade, Founder Director, Principal Officer, Chief Investment Officer & Fund Manager**

OBCMPL is promoted by Mr. Kenneth Andrade. He is also the majority shareholder in the business. Kenneth has 27 years of work experience in equity research and funds management.

At his previous assignment with IDFC Asset Management Company, he oversaw the investment business of the firm. He was designated as Chief Investment Officer. At the end of his tenure, in September 2015, AUM of the firm stood at Rs. 55,000 crores.

Kenneth has a Bachelor of Commerce degree from N. M. College of Commerce & Economics, Mumbai University.

**Mr. Amit K. Jasani, Director**

Mr. Amit K. Jasani has been associated with the financial services industry since 1990. He is the Director of OBCMPL. He has 27 years of experience in Capital Markets and in distribution of financial products.

**Mr. Sanjay Dam, Fund Manager**

Mr. Sanjay Dam has over 24 years of experience in Indian Capital Markets in Institutional Investment Research and Equity Sales.

Prior to joining Old Bridge Capital Management, Sanjay worked as Senior Vice President, Institutional Equities Sales at Motilal Oswal Securities for more than a decade. Sanjay headed the efforts at Motilal Oswal in aiding Investment processes at most Indian mutual funds and a few Offshore and Insurance fund houses. The endeavour to facilitate ideation and aid in effective Portfolio Management was highly rated by clients. Prior to this, Sanjay did a short stint with Alchemy Shares- transitioning from a decade of work experience as an Investment Analyst. From 1994 to 2004, Sanjay was a part of the Institutional Research teams at Dolat Capital and First Global as an Investment Analyst. He did research on multiple sectors- Consumers, Building Materials and Financials. He also covered a wide array of small caps and mid-caps across Sectors.

Sanjay did his Master's in Business Management from Calcutta University and is a Cost Accountant from the Institute of Cost & Management Accountants of India.

**Mr. Shishir Karnik, Compliance Officer**

Mr. Shishir Karnik has over 26 years of experience in finance, compliance, legal and risk management. Shishir is a B. Com graduate and has done Diploma in Computer Management from IGCC, Mumbai. He is a fellow member of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He is also Certified Information System Auditors by ISACA.

### **3. Group Companies**

None



#### 4. Services being offered

OBCMPL provides Portfolio Management Services and Advisory Services to following client category:

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate	Discretionary/ Non-Discretionary/Advisory
Foreign Institutional Investor (FII), Foreign Portfolio Investors and their sub-accounts	Discretionary/ Non-Discretionary/Advisory

Refer point no. (V) for details of services provided by the OBCMPL.

**On-Boarding of Clients:** OBCMPL may on-board the Client (a) directly (b) through empaneled Distributor

#### IV. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action has been taken or initiated by any regulatory authority.

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
f)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	None

#### V. Services Offered by the Portfolio Manager

##### i. Investment Objectives and Policies

The investment objective is to seek long term capital appreciation through various Approaches by investing in asset classes of equities, fixed income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and Securities as permissible under the Regulations. Though reasonable endeavour will be made to achieve the objectives of each Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager offers the following three types of services:

- i. **Discretionary Services:** The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objective and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and re-invest the Client's account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio. The Portfolio Manager's decision in deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the agreement or at any time thereafter, except on the grounds of *malafide*, fraud, conflict of interest or gross negligence. The Portfolio Manager shall send periodical statements to the Client.
- ii. **Non-Discretionary Services:** Under the Non-Discretionary Portfolio Management Services, the Portfolio of the Client shall be managed in consultation with the Client. Under this service the Assets will be managed as per express prior instructions issued from the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter-alia manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.
- iii. **Advisory Services:** OBCMPL will offer Clients Advisory Services in relation to the Clients' Portfolio. Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the clients and agreed upon in the client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the client agreement. For such services, the Portfolio Manager charges the client a fee for services rendered mentioned in the client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit timing, execution and settlement are solely the client's responsibility.

At present OBCMPL offers Discretionary Portfolio Management and Advisory Services.

**The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.**

## ii. OBCMPL Investment Approach

The key factors of OBCMPL's Investment Approach are as follows: -

- Owning a diversified portfolio of Securities
- Identifying attractive opportunities and taking concentrated sectoral/ thematic exposures
- Emphasis on stock selection with the following criteria:
  - Capital efficient nature of the business
  - Companies with low leverage
  - Profit making with low capex scheduled
  - Low value of business

Investment Approaches under OBCMPL's Discretionary Portfolio Management Services are as follows:

**i. Old Bridge Capital Management 'Thematic Portfolio'**

**Fund Manager: Mr. Kenneth Andrade**

Sr. No.	Particulars	Description
1	Investment Objective	The objective of this Approach is to align to the fastest growing part of the economy and pick businesses that benefit from the increased cash flows
2	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers will be made for liquidity purposes
3	Basis of selection of such types of securities as part of the investment approach	The portfolio will be concentrated around the most profitable segment of the economy. Portfolio constituents will span across the entire value chain of an Industry
4	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes
5	Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50. An index which sets a benchmark for equities and the underlying constituents capture the shifts in the market place
6	Indicative tenure or investment horizon for each investment allocation	Term is 3 years with complete discretion with the Portfolio Manager to wrap up and liquidate the portfolio early
7	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares and concentrated portfolios
8	Other Salient Features	Concentrate portfolio to capture the shift in the underlying economy
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Fixed Fees of up to 2.25 % p.a. of AUM or Performance based Fees of 20% of returns Above 8% returns per annum, <b>Whichever is higher,</b> Where Return = Closing NAV – Starting NAV Performance fees will be charged at the end of the tenure of the fund or at the close of the account by the client, whichever is earlier. In case of interim contributions/ withdrawals by clients, performance fees shall be charged on a proportionate basis.
c	Terms for Redemption	- For exit within Year 1 from the date of each investment allocation-3% - For exit within Year 2 from the date of each investment allocation-2% - For exit within Year 3 from the date of each investment allocation-1%

## ii. Old Bridge Capital Management 'All Cap Strategy'

**Fund Manager: Mr. Kenneth Andrade**

Sr. No.	Particulars	Description
1	Investment Objective	The objective of this approach is to align to the segments of the economy that are emerging and companies that have characteristics which make them the dominant participants in their industry
2	Description of types of Securities	Underlying asset class will be equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes
3	Basis of selection of such types of securities as part of the investment approach	This is a buy and hold approach with a low churn. Low debt and high capital efficient businesses are some of the financial parameters that form the key selection criteria of companies in this approach. The portfolio created under 'All cap strategy' will be a diversified portfolio
4	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes
5	Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500. It is a broad index that covers the breadth of the market
6	Indicative tenure or investment horizon for each investment allocation	3 to 5 years
7	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares, however who is seeking higher than market returns offered by the same, in an actively managed long-term portfolio
8	Other Salient Features	
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Fixed Fees of upto 2.25 % p.a of AUM
c	Terms of Redemption	-For exit within 12 months from the date of each investment allocation-3% -For exit from 13 months up to 18 months from the date of each investment allocation- 2%

## iii. Old Bridge Capital Management "Prestige Fund"

**Fund Manager: Mr. Sanjay Dam**

Sr. No	Particulars	Description
1	Investment Objective	The objective of this approach is to invest in mature businesses across industries and market capitalizations.
2	Description of types of Securities	Underlying asset class will be equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes

3	Basis of selection of such types of securities as part of the investment approach	This is a buy and hold approach with a low churn. Low debt and high capital efficient businesses are some of the financial parameters that form the key selection criteria of companies in this approach. The portfolio created under 'Prestige Fund' will be a diversified portfolio
4	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers will be made for liquidity purposes
5	Appropriate benchmark to compare performance and basis for choice of benchmark	S&P BSE 500. It is a broad index that covers the breadth of the market
6	Indicative tenure or investment horizon for each investment allocation	3 to 5 years
7	Risk associated with Investment Approach	The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares, however who is seeking higher than market returns offered by the same, in an actively managed long-term portfolio
8	Other Salient Features	
a	Investment Allocation	As per PMS regulations INR 50 lacs
b	Fees	Fixed Fees of up to 2.25 % p.a. of AUM
c	Terms for Redemption	-For exit within 12 months from the date of each investment allocation-3% -For exit from 13 months up to 18 months from the date of each investment allocation- 2%

The Portfolio Manager has launched this Investment Approach on December 15, 2021

#### **iv. Policies for investments in Group Companies of the Portfolio Manager**

As stated above, there are no Group Companies of the Portfolio Manager.

#### **VI. Risk Factors**

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the model Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other model portfolio in future or any other future model portfolio of the Portfolio Manager.
4. The names of the model portfolios do not in any manner indicate their prospects or returns.
5. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
6. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
7. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.

8. Industry specific stocks, like technology stocks, may be subject to volatility, high valuations, obsolescence and low liquidity.
9. Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
10. When investments are restricted to a particular or few sector(s) under any model portfolio; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the portfolio value will be adversely affected.
11. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
12. Each portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks will be more volatile than a portfolio with a larger number of stocks.
13. The values of the portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
14. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.
15. There are no transactions of purchase and/or sale of securities by OBCMPL and employees who are directly involved in investment operations that conflicts with transactions in any of the client's Portfolio.
16. The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.
17. There are no group/associate companies OBCMPL hence there are no transactions that conflicts with the Portfolio Management Services
18. OBCMPL acts as an investment manager and sponsor to Old Bridge Capital AIF. OBCMPL will carefully monitor the services to make sure that OBCMPL treats all clients fairly and ensure no conflict of interest arises.
19. Consultation of a registered investment advisor may be done on suitability of equities and suitability of OBCMPL as a PMS provider.

## VII. Client Representation

### i. Fund management business details:

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/ Non-Discretionary
<b>Associates/ Group Companies</b>			
<b>F.Y. 2020-2021</b>	N.A.	N.A.	N.A.
<b>F.Y. 2019-2020</b>	N.A.	N.A.	N.A.

<b>F.Y. 2018-2019</b>	N.A.	N.A.	N.A.
<b>Others</b>			
<b>F.Y. 2020-2021</b>	343	1021.94	Discretionary
<b>F.Y. 2019-2020</b>	445	798.17	Discretionary
<b>F.Y. 2018-2019</b>	643	1664.05	Discretionary

ii. **Disclosures in respect of transactions with related parties as per Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India**

**Transactions with Related Parties (based on audited accounts for the year ended March 31,2021):**

**RELATED PARTY DISCLOSURES**

**1. Key Management Personnel as on November 30, 2021**

- a. Mr. Kenneth Andrade, Founder Director& Chief Investment Officer
- b. Mr. Amit K. Jasani, Director

**2. Other related parties: Key employees (Including relative of Key employees) as on November 30, 2021**

- a. Mr. Sanjay Dam, Investment Analyst
- b. Ms. Rupanjana Sur, Investment Analyst
- c. Ms. Bratati Sur, Mother of Rupanjana Sur
- d. Ms. Celine Dsouza, Portfolio Administrator
- e. Ms. Ruchi Pandey, Investment Specialist

**3. Companies over which Key managerial personnel having controlling interest**

- a. Amit Jasani Financial Services Pvt. Ltd, Mr. Amit K. Jasani is a Promoter and Director

**Details of related party transaction: (based on audited accounts for the year ended March 31, 2021):**

(in Rupees)

<b>Particulars</b>	<b>Key Managerial Personnel</b>	<b>Key employees of the company able to exercise significant influence/associate with Investment decision (Including Relatives of Key Employees)</b>	<b>Companies over which Key Managerial Personnel having controlling interest</b>	<b>Total</b>
<b>Revenue &amp; Expenses</b>				
Directors Remuneration *	5,647,500	-	-	5,647,500
Distributor Fees	-	-	12,50,607	12,50,607
Service Charge	-	-	-	-
Brokerage	-	-	5,44,122	5,44,122
Loan given by Directors	-	-	-	-
Loan returned to Directors	-	-	-	-
Issue of Preference Shares	-	-	-	-

Investments	-	-	-	-
Trade Payables	-	-	141,653	141,653
Investment in PMS Approach by related parties	55,331,560	27,232,739	-	82,564,299

- Includes Remuneration of Director retired and resigned during the current FY 2021

### VIII. Financial Performance of the Portfolio Manager

#### Abstract of Balance Sheet

(in Rupees)

Particulars	FY21-22 (As on 30 Sep,2021) (Unaudited and Provisional)	FY 20-21 (Audited)	FY 19-20 (Audited)	FY 18-19 (Audited)
<b>Sources of Funds:</b>				
Shareholder's Funds	1,92,00,000	1,92,00,000	1,92,00,000	16,92,00,000
Loan Funds	-	-	-	-
Reserves and Surplus	1,39,59,43,674	1,03,41,47,332	63,27,23,547	36,15,33,847
Deferred Tax Liabilities	-	-	-	-
<b>Total Liabilities</b>	<b>1,41,51,43,674</b>	<b>1,05,33,47,332</b>	<b>65,19,23,547</b>	<b>53,07,33,847</b>
<b>Application of Funds:</b>				
Net Fixed Assets	1,716,035	2,192,682	3,419,378	4,752,300
Investments	558,255,326	425,010,000	380,000,000	240,000,000
Non-Current Assets	53,946,741	44,821,914	1,988,427	1,799,710
Current Assets	1,356,971,792	650,042,273	331,089,207	344,489,228
Less: Current Liabilities and provisions	(557,080,549)	(70,053,866)	(65,462,412)	(60,637,998)
<b>Net Current Assets</b>	<b>799,891,243</b>	<b>579,988,407</b>	<b>265,626,795</b>	<b>283,851,230</b>
Deferred Tax Asset	1,334,329	1,334,329	888,947	330,607
<b>Total Assets</b>	<b>1,415,143,674</b>	<b>1,053,347,332</b>	<b>651,923,547</b>	<b>530,733,847</b>

#### Abstract of Profit & Loss Account

(in Rupees)

Particulars	FY 21-22(As on 30 Sep,2021) (Unaudited and Provisional)	FY 20-21 ( Audited)	FY 19-20 ( Audited)	FY 18-19 ( Audited)
Total Income	65,27,04,316	87,18,74,610	73,37,92,585	71,11,30,770
Total Expenses before depreciation	16,57,05,311	31,34,81,026	34,82,71,267	35,34,34,144



Profit/(Loss) before Depreciation & Tax	48,69,99,005	55,83,93,583	38,55,21,318	35,76,96,626
Depreciation	6,80,215	21,70,934	22,14,838	26,28,990
<b>Profit/(Loss) before Tax</b>	<b>48,63,18,790</b>	<b>55,62,22,650</b>	<b>38,33,06,480</b>	<b>35,50,67,636</b>
Provision for Tax	12,43,31,143	15,55,60,370	11,21,86,800	(10,28,70,420)
Deferred tax (Assets)/Liability	-	(4,45,384)	(5,58,340)	2,68,250
Short/(Excess) provision relating to tax for prior years	-	(3,16,121)	25,384	
<b>Profit/(Loss) after Tax</b>	<b>36,19,87,647</b>	<b>40,14,23,785</b>	<b>27,16,52,636</b>	<b>25,24,65,466</b>

Note: FY 21-22 data is based on unaudited provisional Balance Sheet and Profit & Loss Account

### IX. Portfolio Management Performance

i. Portfolio Management Performance of the Portfolio Manager for last 3 Financial Years and for F.Y 2021-22 as on September 30, 2021:

Investment Approach	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
	FY 21-22 (As on September 30, 2021)	FY 20-21	FY 19-20	FY 18-19	FY 21-22 (As on September 30, 2021)	FY 20-21	FY 19-20	FY 18-19	FY 21-22 (As on September 30, 2021)	FY 20-21	FY 19-20	FY 18-19
<b>OBCMP L-All Cap Strategy</b>	1,160	896	678	1,359	82.09%	99.25%	36.02%	8.55%	0.66	0.81	0.19	0.65
<b>Benchmark – S&amp;P BSE500 Index</b>	-	-	-	-	61.18%	76.62%	27.48%	8.35%	-	-	-	-
<b>OBCMP L-Thematic Portfolio</b>	168	125	120	305	69.31%	87.18%	21.70%	7.00%	0.84	1.61	0.25	0.35
<b>Benchmark –</b>	-	-	-	-	56.64%	70.87%	26.03%	14.93%	-	-	-	-

<b>Nifty 50 Index</b>												
<b>Total</b>	1,328	1,021	798	1,664								

**Notes:**

- OBCMPL-All Cap Strategy and OBCMPL-Thematic Portfolio were launched on August 30, 2016
- Returns are calculated on Time Weighted Rate of Return (TWRR) based on Daily Valuation of all the clients combined together for each investment approach. This may differ from the individual client return as the Investment Approach returns are combined for all the clients in each Investment Approach.
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes)
- Performance data and Investment Approach provided is not verified by any regulatory authority

**X. Audit Observations for preceding three years**

The details of PMS client audit observations are as follows:

<b>Particulars</b>	<b>Audit Observations</b>
FY 2020-21	No
FY 2019-20	No
FY 2018-19	No

**XI. Nature of expenses**

The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement which will be entered into between the Portfolio Manager and the Client, and the agreements in respect of each of the services availed at the time of execution of such agreements.

**1. Management Fees**

All fees and charges shall be levied on the actual amount of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on proportionate basis.

Management Fees relates to the portfolio management services offered to Clients. For managing a discretionary investment portfolio, the fixed management fee will be up to 2.25% plus applicable surcharges or a fixed fee and/or a variable charge as negotiated and agreed with the Client in the agreement.

Clients on-boarded without intermediary; the management fees shall be appropriately adjusted by the Portfolio Manager in such a manner that benefit of lower Fixed Fees is available to such Clients.

## 2. Exit Fees

Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of withdrawal or partial withdrawal.

## 3. Other Expenses

- a. **Custodian/ Depository Fees**-The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts.
- b. **Registrar and Transfer Agent Fee**-Charges payable to registrar and transfer agents in connection with effecting transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.
- c. **Brokerage and transaction costs**-The brokerage charges and other charges like service tax/Goods and Service Tax (GST), securities transaction tax, service charges, 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.
- d. **Performance Fee**-Performance fees may be charged upon exceeding a hurdle rate or benchmark as specified in the agreement between the Client and the Portfolio Manager.
- e. **Certification and Professional Charges**- Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.
- f. **Incidental Expenses**- Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.
- g. **Goods and Service Tax will be extra as per Government rates**

OBCMPL will not charge any mark-up on "other expenses" and these will be a complete pass through. Moreover, OBCMPL will endeavour to keep the cost bare minimum.

## 4. The list of approved custodians and Depository Participants, share brokers, fund accountant, involved for Portfolio Management activities is as follows

### i. Custodians and Depository Participants

#### Custodians

- a. IL&FS Securities Services Limited
- b. HDFC Bank Limited (wef 31<sup>st</sup> July, 2019)
- c. Axis Bank Limited (wef 10<sup>th</sup> October, 2019)

#### Depository Participants

- NSDL Depository IDs IN300095 (IL&FS SECURITIES SERVICES LIMITED)

- CDSL Depository IDs 16014800 (IL&FS SECURITIES SERVICES LIMITED)
- NSDL Depository IDs IN300126 (HDFC Bank)
- CDSL Depository IDs 13012400 (HDFC Bank)
- NSDL Depository IDs IN300484 (Axis Bank)
- CDSL Depository IDs 27500 (Axis Bank)

ii. **Share Brokers**

**a. Jefferies India Private Limited**

SEBI Registration No. INZ000243033

**b. Kotak Securities Limited**

SEBI Registration No. INZ000200137

**c. Emkay Global Financial Service Ltd**

SEBI Registration No. INZ000203933

**d. ICICI Securities Limited**

SEBI Registration No. INZ000183631

**e. Spark Capital Advisors (I) Private Limited**

SEBI Registration No. INZ000268933

**f. Anand Rathi Share &Stock Brokers Limited**

SEBI Registration No. INZ000170832

**g. Dhanki Securities Private Limited**

SEBI Registration No. INZ000237338

**h. Dalal&Broacha Stock Broking Private Limited**

SEBI Registration No. INZ000210337

**i. Edelweiss Securities Limited**

SEBI Registration No. INZ000166136

**j. Motilal Oswal Securities Limited**

SEBI Registration No. INZ000158836

**k. Equirus Securities Private Limited**

SEBI Registration No. INB231301731

**l. India Infoline Limited (Only NRI's)**

SEBI Registration No. INZ000164132

**m. DAM Capital Advisors Limited (IDFC Sec)**

SEBI Registration No. INZ000207137

**n. Axis Capital Limited**

SEBI Registration No. INZ000189931

**iii. Fund Accountant**

- a. Axis Bank Limited (wef 10<sup>th</sup>October, 2019)

**iv. Banker**

- a. HDFC Bank Ltd.

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

## **XII. Taxation**

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. OBCMPL will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management Investment Approach. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. OBCMPL shall provide adequate statements to the clients for accounting purpose.

For non-resident clients, the short-term Capital Gains tax is deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Clients are best advised to take independent opinion from their tax advisors / experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

### **Details under FATCA/Foreign Tax Laws**

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

## **XIII. Accounting Policy**

The following accounting policy will be applied for the Portfolio Investments of the Client:

### **1. Contribution to portfolio**

Contribution to portfolio by way of securities is recorded at the previous day closing market value from the date the securities are received by the portfolio manager.

### **2. Portfolio investments**

Portfolio investments are stated at market/fair value prevailing as on year end, and the difference as compared to book value is recognized as accrued gain/loss in the statement of affairs for the year.

Market value/fair value of portfolio investments is determined as follows:

Investments in listed equity shares are valued at the closing quoted price on BSE Ltd. / National Stock Exchange.

Investments in units of a mutual fund are valued at Net Asset Value of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Investments will be marked at cost where market price is not available (e.g. unlisted Securities).

Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.

Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration.

Purchase and sale of investments are accounted for on trade date basis. Cost of purchase and sale includes consideration for scrip and brokerage (including service tax thereon) but excludes securities transaction tax paid on purchase / sale of securities.

Consideration received against fractional entitlements on account of corporate actions is entirely considered as revenue under other income.

### **3. Revenue**

Realized gain/loss on sale of investments is accounted on trade date basis by comparing sale consideration with the cost of investment. The cost of investment is identified following First-in-First out (FIFO) method.

Corporate dividend income is recognized on ex-dividend date.

The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

#### 4. Expenses

Portfolio Management fees is accounted on cash basis based on average of daily portfolio value at monthly interval.

Securities transaction tax paid on purchase / sale of securities is treated as expenditure shown under other operating expenses in the statement of affairs.

Other expenses like depository charges, transaction charges, audit fees are recorded on cash basis.

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

#### XIV. Investor Services

OBCMPL shall ensure timely and prompt redressal of any grievances or dispute with the client.

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

Name	Ms. Ruchi Pandey
Designation	Investment Specialist
Address	103, Keshava, E Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051
Telephone	022-62449191
E-mail	<a href="mailto:investorservices@oldbridgecapital.com">investorservices@oldbridgecapital.com</a>

##### 2. Grievance Redressal and Dispute Settlement mechanism

- a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.
- b. OBCMPL has designated Ms. Ruchi Pandey to receive and redress all the queries. A designated e-mail address has been created [investorservices@oldbridgecapital.com](mailto:investorservices@oldbridgecapital.com).
- c. The internal deadline for resolving the complaints will be as follows:
  - (a) Matters relating to OBCMPL's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
  - (b) Matters regarding to custodian: within 7 working days
  - (c) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.
- d. OBCMPL will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.
- e. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- f. The soft copies / hard copies of the complaints received from the customers are preserved by the Client Relations Department for future reference, if required.

### 3. 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>.”.

#### **Records that will be maintained:**

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

#### **For Old Bridge Capital Management Private Limited**

Sd/-

Sd/-

**Kenneth Andrade**  
**Director and Chief Investment Officer**

**Amit Jasani**  
**Director**

**Date:** December 15, 2021

**Place:** Mumbai





**OLD BRIDGE**  
CAPITAL MANAGEMENT

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