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The past is not an indication of the future performance of an investment. The value of investments may be subject to fluctuations and investors may not get back the amount invested. Changes in rates of foreign exchange may also cause the value of investments to go up or down.

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Presentations may include forward-looking statements. These statements represent the Firm's belief regarding future events that, by their nature, are uncertain and outside of the Firm's control. The Firm's actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements.

The details of the past investments / fund/s have been provided only on an indicative basis and no assurance or guarantee is being made by the Investment Manager about the actual results. Actual results may differ materially from those suggested by the forward looking statements due to uncertainties associated with but not limited to market risks, general economic and political conditions, which may have an impact and actual results could materially differ from those that have been estimated/indicated.

Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Past performance is not necessarily a guide to future performance.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment mentioned in this report.

The statements in any presentation are current only as of its date.

Other Specific Risks

- Market risk: The value of its investments decline because of unavoidable risks that affect the entire market
- Liquidity risk : The fund can't sell an investment that's declining in value because there are no buyers.
- Credit risk: If a bond issuer can't repay a bond, it may end up being a worthless investment.
- Interest rate Risk: The value of fixed income securities generally falls when interest rates rise.
- Country risk: The value of a foreign investment declines because of political changes or instability in the country where the investment was issued.
- Currency Risk: Investments denominated in a currency other than the Indian Rupee, If the other currency declines against the Indian Rupee, the investment will lose value.

7. Risks Involved with Structured Products

A key part of the structured products are the Debentures issued by Anand Rathi Global Finance Limited (ARGFL) (Also referred to as "issuer" in the document below.

Prospective investors should consider carefully all the risk factors in the "Disclosure Document" which is provided while issuing the debenture, for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures.

For taking an investment decision, the investors must rely on their own examination of the debenture issuing company and the "Nature of the Issue" including the risks involved.

The Debentures have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Disclosure Document. These Debentures are not proposed to be listed on any stock exchange in India and shall not be rated by any credit rating agency.

Potential investors in debentures issued by Anand Rathi, should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and such potential investors should possess the appropriate resources to analyse such investment and the suitability of such investment to their respective particular circumstances based upon whatever investigations it deems necessary. It is the responsibility of investors to also ensure that they will sell these Debentures in future in strict accordance with this Disclosure Document and other applicable laws, so that the sale does not constitute an offer to the public within the meaning of the Companies Act, 2013.

Any investor who has invested in an ANAND RATHI issued debenture accepts that:

- He has been afforded an opportunity to request and to review and has received all additional information considered by an individual to be necessary to verify the accuracy of or to supplement the information shared when investing in a debenture

- Such person has not relied on the Banker and/or its affiliates that may be associated with the Debentures in connection with its investigation of the accuracy of such information or its investment decision

Unless the context requires otherwise, the risk factors described below apply to the Anand Rathi as an Issuer only. If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debentures could decline.

Unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

No Principal Protection

Debentures are not principal protected. Investors may lose all or part of their investment.

No Credit Rating

The issue of Debentures by Anand Rathi has not been rated by any credit rating agency.

No Listing on any stock Exchange(s)

The issue of Debentures will not be listed in any stock exchange(s).

Payment of Coupon

Investors should note that no periodic Coupon payments or other distributions may be made during the term of the Debentures.

Interest Rate Risk

Since ARGFL is engaged in lending and financing activities, its business and income will largely be dependent on interest income from its operations. Interest rates are highly sensitive to many factors, including the monetary policies of RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors beyond the control of ARGFL. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. There can be no assurance that significant interest rate movements will not have an effect on the results of its operations.

Changes in the composition of the Underlying

The value of the Underlying on any day will reflect the value of its constituents on such day. Changes in the composition of the Underlying and factors (including those described herein) which either affect or may affect the value of the constituents, will affect the value of the Underlying and therefore may affect the return on an investment in the Debentures.

Early Termination for Extraordinary Reasons, Illegality and Force Majeure

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Debentures has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Debentures for any reason, the Issuer may at its discretion and without obligation terminate early the Debentures. If the Issuer terminates early the Debentures, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Debenture an amount determined by the Calculation Agent.

Credit Risk

Any lending and investment activity by the Issuer is exposed to credit risk arising from repayment default by borrowers and other counterparties. The Issuer has a systematic credit evaluation process to monitor the performance of its asset portfolio on a regular and continual basis to detect any material development, and constantly evaluate the changes and developments in sectors in which it has substantial exposure and to take timely appropriate remedial actions. The Issuer also undertakes periodic reviews of its entire asset portfolio with a view to determine the portfolio valuation, identify potential areas of action and devise appropriate strategies thereon. Despite these efforts, there can be no assurance that repayment default will not occur and in such circumstances may have an effect on its results of operations.

Model Risk

Investment in the Non Principal Protected Debentures is subject to model risk. Returns on the Debentures are based on complex mathematical models involving multiple derivative exposures which may or may not be hedged and the actual behavior of the Underlying / Reference Index selected for hedging may significantly differ from returns predicted by the mathematical models.

Tax Considerations and Legal Considerations

Special tax considerations and legal considerations may apply to certain types of investors. Prospective investors are urged to consult with their own tax and legal advisors to determine any tax and legal implications of this investment.

Accounting Considerations

Special accounting considerations may apply to certain types of taxpayers. Prospective investors are urged to consult with their own accounting advisors to determine implications of this investment.

Creditworthiness of the Issuer

The value of the Debentures is expected to be affected, in part, by Investors' general appraisal of the Issuer's creditworthiness. Any reduction in the creditworthiness of the Issuer could result in a reduction in the value of the Debentures. If a bankruptcy proceeding is commenced in respect to the Issuer, the return to a Debenture Holder may be limited and any recovery will likely be substantially delayed.

The principal amount is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the funds in case of default by the Issuer.

Potential Conflicts of Interest

Investors should ensure that they understand and accept the identities of the parties and the roles they play in relation to the Non-Principal Protected Debentures, as disclosed in this Information Memorandum.

The Company may appoint itself or an affiliate as its Calculation Agent or other agent, for the purposes of calculating amounts payable or deliverable to holders under these Debentures. Under certain circumstances, the agent as an affiliate and its responsibilities as calculation agent for the Debentures could give rise to conflicts of interest. The Calculation Agent is required to carry out its duties in good faith and using its reasonable judgment. However, because the Company may control the affiliate, potential conflicts of interest could arise. The Issuer also may enter into an arrangement with an affiliate to hedge market risks associated with its obligations under the Debentures. Such an affiliate would expect to make a profit in connection with this arrangement. The Company may not seek competitive bids for such arrangements from unaffiliated parties.

The Company and its affiliates have no obligation to disclose such information or activities; provided that the Issuer will make every good faith effort not to take advantage of any price-sensitive information.

Material changes in regulations

ARGFL, registered NBFCs is subject to detailed supervision and regulation stipulated by the RBI, though currently NBFCs not accepting public deposits are exempt from certain provisions. In addition, the Company is generally subject to changes in Indian law, as well as to changes in regulations and policies and accounting principles. Any changes in the regulatory framework affecting NBFCs could adversely affect the profitability of the Company or its future financial performance by requiring a restructuring of its activities, increasing costs or otherwise. The Company is subject to certain statutory, regulatory, exposure and prudential norms and this may limit the flexibility of the Company's loans, investments and other products.

Conditions in the Indian Equity market may affect the coupon on the Debentures

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. If similar problems occur in the future, the market price and liquidity of the equity shares could be adversely affected, thereby affecting the indices.