

Date: - May 30, 2023

To,

**Mr. Naveen Gupta**

Manager

Investment Management Department, Division of Funds I

Securities and Exchange Board of India

SEBI Bhavan | C4-A, G Block | Bandra Kurla Complex | Mumbai – 400 021

**Ref: SEBI Registration no. INP000004888 of Portfolio Management Services**

**Sub: Submission of Disclosure Document**

**Dear Sir,**

In terms of Regulation 14 (2) (d) of the SEBI (Portfolio Managers) Regulations, 1993, please find enclosed the following documents:

1. Disclosure Document as on May 24, 2023
2. Certificate in Form C
3. Certificate issued by M/s. Shah & Ramaiya, Chartered Accountants certifying disclosure document.

We thank SEBI for the guidance, direction and support given to us from time to time.

**Thanking you,**

**Yours truly,**

For OAKS Asset Management Pvt. Ltd.



Sandeep Somani



**Director**

Regd./Corp. Address:

Oaks Asset Management Private Limited

(Formerly Alpha Capital Advisors Pvt. Ltd.)

56, Maker Chambers VI, Nariman Point, Mumbai 400 021, India

T: +91 22 6750 3600/09 CIN: U67200MH2015PTC264110

[www.oaksamc.com](http://www.oaksamc.com)

OAKS ASSET MANAGEMENT PVT LTD  
(FORMERLY ALPHA CAPITAL ADVISORS PRIVATE  
LIMITED)

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

## OAKS Asset Management Private Limited

### *Key Information*

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the specified format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.
- The purpose of the Disclosure 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 OAKS Asset Management Private Limited as a (OAKS) Portfolio Manager.
- This Disclosure Document sets forth concisely the necessary information about OAKS Asset Management Private Limited that is required by a prospective investor before investing.
- 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.

#### **Principal Officer**

**Mr. Debashish Bose with effect from April 26, 2023**

Registered Office:  
56, Maker Chambers VI, Nariman Point,  
Mumbai -400021

Tel no. +91 9920572889

Email: [debashish@oaksamc.com](mailto:debashish@oaksamc.com)

#### **PORTFOLIO MANAGER**

**OAKS Asset Management Pvt. Ltd.**

Corporate Office:  
56, Maker Chambers VI, Nariman Point,  
Mumbai -400021

SEBI Registration No – INP000004888

The Disclosure Document is dated May 24, 2023.

## Table of Content

Sr. No.	Particulars	Page Number
1	Disclaimer Clause	4
2	Definitions	5
3	Description	7
	(I) History, Present Business and Background of The Portfolio Manager	7
	(ii) Promoters of The Portfolio Managers, Directors and Their Background	7
	(iii) Top 10 Group Companies/Firms of The Portfolio Manager on Turnover Basis	12
	(iv) Details of The Services Being Offered: Discretionary / Non-Discretionary / Advisory Discretionary Services Non-Discretionary Services Advisory Services Co-Investment Advisory Services	12
	(V) Minimum Investment Amount	13
	(vi) Direct Client on boarding	13
4	Penalties, Pending Litigation or Proceedings, Findings of Inspection or Investigations for Which Action May Have Been Taken or Initiated by Any Regulatory Authority	14
5	Services Offered	14
6	Risk Factors	44
7	Client Representation	48
8	Financial Performance of the Portfolio Manager	51
9	Policy for Investment in associate/related party	51
10	Portfolio Management Performance	52
11	Audit Observation	58
12	Nature of Expenses	58
13	Taxation	58
	1 Income from dividend on shares and units of mutual fund	58
	2 Characterization of Income derived from sale of securities	59
	3 Profits and Gains of Business or Profession	61
	4 Capital Gains Tax	62
	5 Set off of Capital Losses	67
	6 Minimum Alternate Tax (MAT)	68
	7 Alternate Minimum Tax (AMT)	68
	8 Securities Transaction Tax	69
	9 GAAR is effective from 1 April 2017	70
	10 Details under FATCA/ Foreign Tax laws	71
14	Accounting Policies	72
15	Diversification Policy	74
16	Investor Services	75

### **1. Disclaimer Clause**

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 as amended till date 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 the document.

## 2. Definitions

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

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
Advisory Services	Non-exclusive, non-binding investment advice to be rendered to a Client by the Portfolio Manager on the terms and conditions pursuant to Agreement
Agreement	The agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 for management of portfolio and shall include all schedules and annexures attached thereto and shall also include all modifications, alterations, additions or deletions made thereto in accordance with the terms thereof.
AUM	Asset (the Portfolio and/or the Funds) under management at market value
Board	means the Securities and Exchange Board of India
Client or Investor	means any person who enter into an agreement with the Portfolio Manager for availing the services of portfolio management.
Co-Investment Portfolio Management Services	Co-Investment Portfolio Management Services means Portfolio Management Services provided by the Portfolio Manager only to the investors of Category I or Category II Alternative Investment Fund(s) (AIF) which are managed by OAKS as the Investment Manager of AIF and are also sponsored by the same Sponsor(s) and makes investment only in unlisted securities of investee companies where such Category I or Category II AIF makes investments, as per the Agreement relating to co-investment portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and terms which shall not be more favorable then the terms of Investment of the AIF entirely at the Client's risk.
Depository Account	means any account of the client with an entity registered as a Depository Participant as per the relevant regulations
Discretionary Portfolio Management Services	Discretionary Portfolio Management Services" means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments of funds or management of the Portfolio of the securities of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure 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.
Disclosure Document	This document issued by OAKS Asset Management Private Limited for offering Portfolio management services, prepared in

	terms of Regulations 22 of SEBI (Portfolio Managers) Regulations, 2020.
Financial year	means the year starting from April 1 and ending on March 31 of the following year.
Funds	means the money placed by the Client with the Portfolio Manager and any accretions thereto.
Initial Corpus	means the value of the Funds and the market value of readily realizable Portfolio brought in by the Client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
Non-discretionary Portfolio Management Services	Non-discretionary Portfolio Management Services” means a Portfolio Management Services provided by the Portfolio Manager subject to express prior instructions issued by the Client from time to time in writing, as to investments or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure 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.
NRI	Non-Resident Indian
Portfolio	Portfolio means the total holdings of securities belonging to any Client / Investor
Portfolio Manager or Company	OAKS Asset Management Private Limited incorporated under the Companies Act, 2013, vide Company registration number U67200MH2015PTC264110 dated 07 <sup>th</sup> May 2015 and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020 vide Registration No. INP000004888 dated October 06, 2015.
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 including any circulars, directions or clarifications issued by SEBI and/or any government authority and as applicable to the Portfolio Manager
“Securities”	Securities as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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”.

## 2. Description

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

OAKS Asset Management Pvt. Ltd. has been incorporated on 07<sup>th</sup> May 2015, Mumbai, under the Companies Act, 2015 vide registration no U67200MH2015PTC264110.

OAKS Asset Management Pvt. Ltd. has submitted application for obtaining certificate of registration on July 23, 2015 and received SEBI registration vide no INP000004888 dated October 06, 2015 under Regulations.

As on April 30, 2023, OAKS Asset Management Pvt Ltd has been rendering Portfolio Management Services to 212 numbers of clients having assets under management of Rs 380.72 Crores under its Discretionary Services.

OAKS also offer investment advisory services to FSC registered offshore fund based at Mauritius. OAKS being a registered portfolio manager is exempted to be registered under SEBI (Investment Advisor) Regulations 2013 for providing investment advice to its clients and is also exempted for registration under SEBI (Research Analyst) Regulation 2014.

OAKS is also acting as investment manager to The Oaks India Fund, a category II SEBI registered Alternative Investment Fund (AIF) and received SEBI registration vide no IN/AIF2/19-20/0769 dated February 05, 2020 The AIF raised Capital Commitment of INR 525.90 Crs as on 31.03.2023

### (ii) Promoters of the Portfolio Managers, Directors and their background

#### a. Promoters

**Mr. Vishal Ootam**, one of the founders has vast experience in operations, client management and system, has been appointed as CEO of OAKS Asset Management Pvt. Ltd. w.e.f July 01, 2015.

**Mr. Vivek Anand PS** another founder has vast experience in sales and marketing has been appointed as MD of OAKS Asset Management Pvt. Ltd. w.e.f July 01, 2015.

**Mr. Sandeep Somani** another founder has vast experience in operation, finance and compliance has been appointed as CFO of OAKS Asset Management Pvt. Ltd w.e.f July 01, 2015.

**Mr. Kenneth Serrao** another founder has vast experience in portfolio strategy, construction of portfolio, stock selection, investment,



disinvestment, research etc. has been appointed as director of OAKS Asset Management Pvt. Ltd. w.e.f 16<sup>th</sup> January 2019.

Mr. Vishal Ootam, Mr. Vivek Anand, Mr. Sandeep Somani and Mr. Kenneth Serrao are current Directors of OAKS Asset Management Pvt Ltd. (OAKS) and holds about 69.91% share capital of Company.

**b. Particulars of Directors**

**I. Name of Directors : Mr. Vishal Ootam, Founder & CEO**

**Qualification : B. Com from Mumbai University.**

**Experience :**

Mr. Vishal has 27 years' experience in the financial services business. He is responsible for client interface, sales, marketing, investor relations, Portfolio Construction, and overall supervision of Operations. In addition to that, he is also be actively involved in Portfolio Strategy, construction of Portfolio, Asset Allocation, Sectoral Allocation, Stock Selection, Investment, and Disinvestment. Prior to OAKS, he has worked with Bay Capital Investment Managers P Ltd as Managing Director & Principal Officer responsible for client interface, sales, marketing, investor relations, Portfolio Construction, and overall supervision of Operations. He was also CEO-designate for Kotak's international initiative for the Far East and was instrumental in developing Kotak's international franchise in the Far East. He was also responsible for managing India-dedicated advisory portfolios for family offices in India and in the Far East.

Prior to Kotak, he spent 7 years with DSP Merrill Lynch India in fixed income trading, investment banking, equity sales, relationship management & business development.

**Date of Appointment: 07<sup>th</sup> May 2015**

**Other Directorship :**

- (i) Alpha Capital Financial Consultants LLP
- (ii) Hero Electric Vehicles Private Limited

- II Name of Directors** : Vivek Anand PS, Founder & MD
- Qualification** : Vivek holds a Post Graduate Degree in Business Administration from Bangalore University and a Bachelor's Degree in Commerce from Jain College, Bangalore, India.
- Experience** : Vivek Anand PS' has over 20 years of experience in Banking & Financial Services. His functions and responsibilities at OAKS Asset Management includes capital raising, deal origination and engagement with investee companies. He brings with him extensive networks cultivated and nurtured over the past 20 years both in India and US.
- Vivek started his career with the Kotak Group and spent a decade there across Public Equities, Wealth Management and Banking. He was instrumental in incepting the Family Office Practice at Kotak Wealth Management. Post his tenure with the Kotak Group, he joined Bay Capital, a private equity firm as Managing Partner.
- Vivek is an alumnus of the Sri Sathya Sai Institutions at Prashanti Nilayam, Putta Parthi and Sri Bhagwan Mahaveer Jain College, Bangalore.
- Date of Appointment** : June 01, 2015
- Other Directorship** :
- (i) Inara Capital Advisors Private Limited
  - (ii) Incred Housing Finance Private Limited.
  - (iii) Incred Financial Services Limited
  - (iv) Incred Holdings Limited
- III Name of Directors** : Sandeep Somani, Founder & CFO
- Qualification** : Bachelor's Degree in Commerce from Delhi University and is a member of the Institute of Chartered Accountants of India (ICAI) as well as the Institute of Company Secretaries of India (ICSI).

**Experience** : He has 22 years of experience out of which 15 years in Capital Market & Asset Management at various institutions. He is acting as Compliance Officer where he is responsible for the overall Operations, Finance and Compliance functions. Prior to OAKS, he was responsible for the overall Operations, Finance and Compliance functions at Bay Capital Investment Managers Pvt. Ltd (Bay Capital). Prior to, Bay Capital, he was responsible for the Portfolio Management Operations at ENAM AMC and one of the earliest members of the Reliance Portfolio Management Services (PMS). He was part of the core team that conceptualized and incepted their PMS Business. He was also involved in the setting up the depositories operations at National Securities Depositories Limited (NSDL).

**Date of Appointment** : June 01, 2015

**Other Directorship** : (i) Equentia SCF Technologies Pvt. Ltd

**IV Name of Directors** : **Mr. Kenneth Serrao, Director**

**Qualification** : **PGDM from the IIM Ahmedabad**

**Experience** : Mr. Kenneth primarily responsible for Portfolio Strategy, construction of Portfolio, Asset Allocation, Sectoral Allocation, Stock Selection, Investment, Disinvestment, Investment analysis and research, engagement with portfolio companies at OAKS. He began his career in consulting (across Asia & the US) before moving on to set up TAG Heuer for LVMH in India. Kenneth spent 5 years with the Kotak Group. He then joined Edelweiss Capital and helped set up The India Diversified Fund (IDF) which had USD 440 mn in assets from global investors. Following this, Kenneth setup his own firm which he ran for 5 years before joining OAKS where he heads the investment team.

**Date of Appointment** : 16<sup>th</sup> January 2019

**Other Directorship** :  
(i) XQZT Residential Solutions Private Limited  
(ii) SHR Lifestyles Private Limited

- (iii) Foodlink Services (India) Pvt Ltd
- (iv) Foodlink F & B Holdings (India) Pvt Ltd
- (v) Shoppin Ventures Pvt Ltd
- (vi) Wow Momo Foods Pvt. Ltd.
- (vii) MFORMILLET Foods Pvt. Ltd.

**Name** : **Mr. Debashish Bose**, Managing Director( Public Equities)

**Qualification** : **PGDM from the IIM Kolkata**

**Experience** : Debashish is acting as Principal Officer and primarily responsible for Portfolio Strategy, Portfolio construction, Asset Allocation, Sectoral Allocation, Stock Selection, Investment, Disinvestment, Investment analysis and research and engagement with portfolio companies at OAKS. He has worked in the investment management industry for over 23 years and lived and worked in India, US and Europe.

He began his career the Kotak Mahindra group in 2000, first as part of Kotak Securities – Private Client Group as a Relationship Manager, and then Kotak Mahindra Inc – the US based Broker Dealer and RIA of the group and was engaged in institutional fund sales, institutional equity sales and Managed Accounts for US based HNIs & institutions. In 2006, he joined UBS Securities LLC – US based broker dealer of the UBS group and worked with US based asset managers investing across Asia. In 2009, he joined the Quant Capital group, first setting up QuantAmerica Inc – US based RIA and then becoming Head of Equities at Quant Broking. In 2014 he joined IDFC AMC to help build the international and alternatives business. In 2019, he joined DSP Investment Managers as Head of Product Management.

**Date of Appointment** : 01st December 2020

**Other Directorship** : N/A

### **(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis**

Based on latest audited Financial Statement as on 31<sup>st</sup> March 2022, Alpha Capital Financial Consultant LLP and Connected Capital Partner is a group companies / firms of the Portfolio Manager.

### **(iv) Details of services being offered: Discretionary / Non-discretionary / Advisory:**

#### **DISCRETIONARY SERVICES**

The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investment, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per executed Agreement and make such changes in the investments and invest some or all the Client's account in such manner and in such markets as it deems fit would benefit the Client. The Portfolio Manager's decision in deployment of the Client's 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 on ground of malafide, conflict of interest or gross negligence. 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.

#### **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 Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020, which shall be in the nature of investment advisory and shall include the responsibility of 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. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

## **CO-INVESTMENT ADVISORY SERVICES**

The Portfolio Manager, being a Manager of The Oaks India Fund, a SEBI registered Category II Alternative Investment Fund (AIF) will provide Advisory Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020 to the investors of AIF. These services shall be in the nature of co-investment advisory services for co-investment in securities of those investee companies where the AIF makes investment subject to applicable law and the SEBI Regulations. The terms of co-investment in an investee company by a co-investor, shall not be more favorable than the terms of investment of the AIF. The terms of exit from the Co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the AIF. The early withdrawal of funds by the co-investors with respect to Co-investment in investee companies shall be allowed to the extent that the AIF has also made an exit from respective investment in such investee companies.

The Co-investment Portfolio Manager shall invest hundred percent of the assets under management in unlisted securities of investee companies where the AIF managed by it as Manager, make investment.

### **(v) Minimum Investment Amount**

The first minimum lump-sum of Initial Corpus to be brought by Investor under the portfolio is Rs. 50,00,000/- (Rupees Fifty Lacs Only). This will not apply to investors of the AIF who co-invest in the securities of those investee companies where the AIF makes investment.

### **(vi) Direct Client on boarding**

Clients have an option to be on-boarded directly with Portfolio Manager, without intermediation of persons engaged in distribution services. For more details about the same, the Clients is requested to contact Mr. Santosh Parab, AVP at [Santosh@oaksamc.com](mailto:Santosh@oaksamc.com).

Further, OAKS Asset Management Pvt. Ltd. as Portfolio Manager have appointed Axis bank as Custodian & Fund accounting for securities/fund managed and administered by it. With respect to decision relating to investment in such securities under the portfolio is taken by fund managers.

**4) Penalties, pending litigation or proceedings, findings 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**

Types of Services/Portfolios offered

Investment objectives may vary from client to client. The investment objectives of the client would be understood and captured by OAKS Asset Management Pvt Ltd and depending on the individual client requirements, the portfolio would be structured based on the Client's specifications.

Currently, the Portfolio Manager offers the following:

**Investment Approaches Under Discretionary Portfolio Management Services**

**a. Structured /Customized Portfolio**

Investment objectives may vary from client to client and therefore, depending on the individual client requirements, the portfolio can also be structured / customized based on the client's specifications.

These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client. The amount invested by the clients

under the structured products may be as per the Investment Period as per the Agreement and subject to exit load in case of early withdrawal. Every structured product would have separate term sheet and risks, these would be documented and would be agreed by the clients in writing before investment.

As on March 31, 2023, OAKS Asset Management Pvt Ltd has raised about Rs 376.02 Cr. under Structured Product – Series I, II, The Alpha Capital Pledge (TAP), IV, III, VI, V and The OAKS Co-Investment Portfolio (OCIP) for investment in unlisted equity shares of Indian Companies along with ABC Equity Portfolio and OAKS Asset Allocator for investment in listed equity shares of Indian Companies. We have not raised funds for Structured Product – Series VII.

The details of Structure Product – Series I, II, The Alpha Capital Pledge (TAP), IV, III, VI, V, VII, The OAKS Co-Investment Portfolio (OCIP), ABC Equity Portfolio and OAKS Asset Allocator are following:

**Investment Approach:**

<b>Portfolio Name</b>	Structured Product - Series I
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The Portfolio Manager would invest in unlisted equity instruments of Just Buy Live Enterprise Private Limited, (JBL) a Company incorporated in India. JBL is an e-distributor of goods in categories like FMCG, personal care, food &amp; beverages, mobile phones, electronic accessories and auto parts. The Company sources products directly from brands and delivers it to retailers. The retailers use a mobile app to place an order from the Company. The Company also facilitates an unsecured line-of-credit to retailers through a tie-up with financial services companies. The Company also has tie-ups with delivery companies and warehouses providing it distribution capabilities in several states.</p> <p>JBL is a company incorporated under the Indian Companies Act, 2013, and having its registered office at 404 Sunrise Business Park, Plot B68, Road16, Wagle Industrial Estate, Thane West - 400604, Maharashtra, India.</p> <p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p>



	<p>Investment period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Listed Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	<p>OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <ol style="list-style-type: none"> <li>1. <b>S</b>ize : Target should be able to absorb our funding ticket size.</li> <li>2. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</li> <li>3. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</li> <li>4. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</li> <li>5. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</li> <li>6. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</li> <li>7. <b>E</b>xit Prospects: Should have multiple paths to exit</li> </ol> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series II														
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.														
<b>Portfolio Description</b>	<p>The investment amount shall be used by the Portfolio Manager for investment in two sectors in India, namely (collectively, the Identified Businesses):</p> <p>(a) Asset Based Lending, which will include three businesses - Housing Finance, Education Loans and SME Lending; and</p> <p>(b) A Lending Platform – Unsecure personal loans.</p> <p>As per the terms and conditions as mutually agreed between Portfolio Manager and the Promoters of Company, the Portfolio Manager would invest in unlisted equity and equity linked instruments of following companies:</p> <table border="1"> <thead> <tr> <th>S. No</th> <th>Name of Company</th> <th>Registered Address</th> <th>Business Objective</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Visu Leasing and Finance Private Limited</td> <td>1017, Main Arya Samaj Road, Karol Bagh, New Delhi – 110005, India</td> <td>An NBFC that will undertake three business verticals, viz. Education, SME Financing, and a lending platform</td> </tr> <tr> <td>2.</td> <td>Bee Secure Home Finance Private Limited</td> <td>Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India</td> <td>A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing sector.</td> </tr> </tbody> </table>			S. No	Name of Company	Registered Address	Business Objective	1.	Visu Leasing and Finance Private Limited	1017, Main Arya Samaj Road, Karol Bagh, New Delhi – 110005, India	An NBFC that will undertake three business verticals, viz. Education, SME Financing, and a lending platform	2.	Bee Secure Home Finance Private Limited	Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India	A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing sector.
S. No	Name of Company	Registered Address	Business Objective												
1.	Visu Leasing and Finance Private Limited	1017, Main Arya Samaj Road, Karol Bagh, New Delhi – 110005, India	An NBFC that will undertake three business verticals, viz. Education, SME Financing, and a lending platform												
2.	Bee Secure Home Finance Private Limited	Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India	A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing sector.												

	3.	Booth Fintech Private Limited	No. 7, Second Floor, Siri Fort Road, Delhi 110049, India	This company is engaged in the business of operating an online and mobile platform in India under the brand name 'Instapaisa'. Instapaisa will continue to function as a lending platform and will connect prospective borrowers and lenders, provide borrowers with easier and quicker access to credit, and lenders with online customer acquisition and credit profiling of customers.
	4.	Bee Fintech Private Limited	Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India	This is a recently incorporated company and will undertake the credit risk and technology functions of the HFC as well as the NBFC.
	<p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p> <p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>			
<b>Type of Securities</b>	Unlisted Listed Equity or Equity Related Instruments.			
<b>Basis of selection of such types of securities as part of the investment approach</b>	OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.			

	<p>8. <b>S</b>ize : Target should be able to absorb our funding ticket size.</p> <p>9. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</p> <p>10. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</p> <p>11. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</p> <p>12. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</p> <p>13. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</p> <p>14. <b>E</b>xit Prospects: Should have multiple paths to exit</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client’s objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	The Alpha Capital Pledge (TAP)
Investment Objective	To deliver superior risk adjusted absolute returns to the Investors over the life of the Portfolio by investing <b>non-exclusively</b> in consumer and tech enabled consumer centric businesses and distressed opportunities, if any.
Investment Guidelines	<p>The Portfolio Manager will partner <b>non-exclusively</b> with Indian entrepreneurs in consumer and tech enabled consumer centric businesses and distressed opportunities, if any seeking to scale up their businesses with investments across the lifecycle of a business, right from seed investing / venture capital / growth capital to listed equity or in any other form as may be decided by the Portfolio Manager. In case total investment requirement for investee company is more than the said limit, the Portfolio Manager may also opt the co-investment route to complete the total investment by making the offer first to the existing investor or any other investors if the existing investors do not take up the entire co-investment rights. The rights for all investors will rank pari-passu but terms of fees payable by any outside investors (i.e. not part of TAP) may be different and will be at the discretion of the Portfolio Manager.</p> <p>The Portfolio Manager will seek to invest in:</p> <ul style="list-style-type: none"> <li>• <b>Right Promoters:</b> Primarily seeking to partner with entrepreneurs who have a clear vision for their business, the drive to take the business to next level of growth and a track record of having created successful business(es) in India previously and delivered value for themselves and their stakeholders.</li> </ul>

	<ul style="list-style-type: none"> <li>• <b>Right Spaces:</b> In businesses catering to the opportunities of tomorrow, with the ability to scale and become future leaders – predominantly in knowledge or intellectual property driven businesses</li> <li>• <b>Right Time:</b> When the business is at an inflexion point, where capital infusion can propel growth and scale up businesses. We believe the opportune time to invest in a company could come as early as an angel investment or as late as listed equity investment depending on the promoter, business, and competitive intensity of that industry.</li> </ul> <p>The Portfolio’s objective is to make investments in the securities of Indian companies, unlisted or listed on any recognized stock exchange in India, partnership interest of limited liability partnerships (‘LLPs’) under the Limited Liability Partnership Act, 2008 (‘LLP Act’).</p> <p>The funds contributed by the Investors prior to investment as per the Investment Objectives, may be retained in cash or may be invested by the Portfolio Manager in bank deposits, short term money market investments, fixed deposits, Government securities or any such equivalent instruments.</p> <p>There can be no assurance that the Investment Objective of the Portfolio will be achieved, and certain investment practices to be employed by the Portfolio Manager can, in some circumstances, substantially increase any adverse impact on the investment portfolio.</p>
Investment Restrictions	<p>The Portfolio Manager will invest, as per the investment guidelines, in securities of Indian companies, partnership interest of LLPs engaged in varied sectors satisfying its Investment Objective so long as the investments are in line with the Investment Guidelines.</p> <p>However, the Portfolio Manager shall invest between 10 / 15 percent of the total Capital Commitment of each Investor net of estimated expenditure for administration and management of the Portfolio in any one portfolio company.</p> <p>The Portfolio Manager can organize or manage any subsequent Portfolio or other investment vehicle with same investment objectives, investment focus and investment parameters identical or closely resembling those of the Portfolio.</p>

Investment period and voluntary termination	<p>Investment Period (i.e. 5 Years from the date of activation of the Portfolio) is part of the agreement period during which voluntary termination of agreement or premature full withdrawal by the Client would be subject to an exit load of 15 % of capital commitment. Further, for this Portfolio, each investment into investee company will be locked in for a period of 5 years from the date of the investment.</p> <p>Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of an investee Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
Corpus	<p>The Portfolio Manager is seeking to raise INR 250 (Two Hundred and Fifty) crores in aggregate capital commitments from Investors ('Corpus') with a green shoe option of an additional amounts not exceeding INR 100 (one hundred) crores. However, the Portfolio Manager, may accept Capital Commitments of a greater or lesser amount at its discretion.</p> <p>As regards any Investors in the Portfolio, 'Capital Commitment' shall mean the amount set forth as such Investor's 'Capital Commitment' in such Investor's Discretionary Portfolio Management Agreement / Capital Commitment Letter and as reflected in the books and records of the Investor's as its Capital Commitment.</p> <p>The Corpus would be computed based on amount committed by prospective investors by written contract or any such document. If the Portfolio Manager is unable to raise minimum Corpus of INR 50 Crores then it will return the money to the Investors, without any interest.</p>
Minimum Capital Commitment	<p>The minimum Capital Commitment of each Investor in the Portfolio will equal to INR 5 (Five) crore. The minimum Capital Commitment of each employee / director of the Portfolio Manager proposing to invest in the Portfolio will equal INR 25 (twenty-five) lakhs. This commitment can be reduced at the discretion of the Portfolio Manager subject to regulatory constraints.</p>
Drawdowns	<p>Each Investor will be obligated to make initial capital contribution at 20% of its total Capital Commitment on execution of Discretionary Portfolio Management Agreement and balance capital contribution will be made based on drawdown notice issued by the Portfolio Manager.</p> <p>Each notice seeking capital contributions from the Investors (the 'Drawdown Notice') shall specify the date by which each investor</p>

	is required to make the capital contribution to the Portfolio (the 'Drawdown Date'). At least 30 (thirty) calendar days' prior written notice shall be given for each drawdown of funds.
Commitment Letter	Commitment Letter means a letter duly executed by client to confirm his/ her Capital Commitment amount for Investment in The Alpha Capital (TAP) Portfolio.
Commitment Period	<p>The Investors will be obligated to fund their Capital Commitments by making Capital Contributions to the Portfolio during the period (the 'Commitment Period') commencing from date of execution of Discretionary Portfolio Management Agreement and expiring on the earliest of:</p> <ul style="list-style-type: none"> <li>(i) 60 (Sixty) months from date of execution of Discretionary Portfolio Management Agreement and may be extended by 12 more months;</li> <li>(ii) the date on which Investors representing more than 75 (seventy-five) percent of the total Capital Commitments of all Investors provide the Portfolio Manager with notice of their determination to terminate the Commitment Period; or</li> <li>(iii) the date on which the Portfolio Manager determines in its discretion to terminate the Commitment Period due to commercial impracticality of achieving the Investment Objectives of the Portfolio or due to a change in regulatory, tax or other requirements affecting the Portfolio;</li> </ul> <p>provided, however, that the Investors shall be obligated to contribute any remaining portion of their Capital Commitments to:</p> <ul style="list-style-type: none"> <li>• cover the Expenses, including the Management Fee and reserves for other expenses and liabilities, as determined by the Manager;</li> <li>• make investments as to which the Portfolio Manager has made a binding commitment in relation to the Portfolio on or before the end of the Commitment Period; and</li> <li>• make follow-on investments ('Follow-on Investments') as per the Investment Objectives of the Portfolio.</li> </ul> <p>The Portfolio Manager will have an option to further increase the commitment period of the Portfolio subject to the prior consent of 50% of the Investors.</p>
Partial Withdrawal	The Manager, on best effort basis shall allow the Investors to withdraw partially up to a maximum of 10 percent of their 'Capital

	Contribution remaining uninvested as on date of withdrawal subject to such terms, conditions and approvals as per the discretion of Board of Directors of the Portfolio Manager.
Re-investment	The Portfolio Manager may re-invest the sale proceeds of any investment up to the end of the Commitment Period beyond which no re-investments will be permitted. Upon expiry of the Commitment Period, funds arising from redemption shall not be reinvested and will be distributed to investors as per the terms of the Discretionary Portfolio Management Agreement.
Borrowing	Subject to applicable laws, the Portfolio Manager may incur short term debt for periods not exceeding 30 days, for an amount not exceeding 10 percent of the corpus of the Portfolio, for the purpose of bridging delays in receipt of the Capital Contribution(s) pursuant to a Drawdown Notice, provided that any such debt shall not be contracted on more than 4 occasions in any year, subject to the applicable laws. The Cost of borrowing will be debited to the respective investors account.
Defaulting Investor	<p>In the event that any Investor fails to pay any portion of its Capital Commitments pursuant to a Drawdown Notice within the time period mentioned in the Drawdown Notice which shall not be less than 30 (thirty) days, the Portfolio Manager will provide written notice to the Investor of this failure to contribute and request to contribute the Capital Commitment as per drawdown notice. If the contributor makes the payment within 15 days from the drawdown notice, then no interest will be charged on Capital Commitments. If no response is received from the Contributors within 15 days after issue of said notice, the Portfolio Manager may issue first reminder and thereafter second reminder after 15 days from the first reminder with a request to contribute the capital commitment as per drawdown notice along with accrued interest which will accrue on such overdue amount from the Drawdown Date until the date of payment at the interest rate of 18% P.A for the actual number of days elapsed. Further, if the Contributor's failure to contribute continues for 30 (thirty) days after the delivery of the second reminder notice, the Portfolio Manager may, in its absolute discretion, declare such Investor to be a defaulting Investor ('Defaulting Investor').</p> <p>The Portfolio Manager may, at their discretion, take any or all actions as prescribed in Discretionary Portfolio Management Agreement / Commitment Letter in respect of Defaulting Investors in addition to all the legal remedies available to the Portfolio Manager to the extent permissible under the SEBI Regulations and other applicable Indian laws and subject to such terms and conditions as the Portfolio Manager may deem appropriate. Non-defaulting Investors will be required to make additional Capital</p>



	<p>Contributions for any Investment for which there are one or more Defaulting Investors; provided, however, that no Investor shall be required to make a Capital Contribution pursuant to this provision in excess of its unpaid Capital Commitment as of such date.</p> <p>Subject to above, the Portfolio Manager may do any one or more of the following actions against defaulting investor:</p> <ul style="list-style-type: none"> <li>(i) prohibition of the Defaulting Investor from participating in any subsequent Investment in the Portfolio,</li> <li>(ii) suspension or termination of the Defaulting Investor's right to receive any Net Distributable Income. However, the Defaulting Investor shall remain fully liable to the creditors of the Portfolio, to the extent permitted by law, for the amount payable by the Investor as if such default had not occurred;</li> <li>(iii) initiate legal action to enforce the obligation of the Defaulting Investor to make Capital Contributions when due, and receive interest, plus out-of-pocket legal and collection costs (with such interest and costs to be treated as income of or reimbursement to the Portfolio, and not as a Capital Contribution of the Defaulting Investor);</li> <li>(iv) designate one or more persons to assume responsibility for the entire unpaid balance of the Defaulting Investor's Capital Commitment and to assume and succeed to all of the rights of the Defaulting Investor's interest attributable to that portion of the Defaulting Investor's Capital Commitment;</li> <li>(v) cancel /forfeit all or any portion of the Defaulting Investor's Capital Commitment;</li> <li>(vi) cause the defaulting Investor's share of future distributions to be reduced by up to 100% (hundred percent);</li> <li>(vii) deem the defaulting Investor to have withdrawn from the Portfolio;</li> <li>(viii) forfeiture, without compensation, of some or all Shares invested by the Defaulting Investor. Upon such forfeiture being effected, the Defaulting Investor shall cease to be entitled to any rights including the right to demand refund of its forfeited portion of the Capital Contribution to the Portfolio;</li> </ul>
--	--

	<p>(ix) following the date of default, non-allocation of any items of income, gains or proceeds to the Defaulting Investor;</p> <p>(x) suspension or termination of the Defaulting Investor's obligation and right to make future payments towards its Capital Commitment;</p> <p>(xi) recovery or setting off any cost incurred by the Portfolio Manager as a result of taking any of the actions set out above;</p> <p>(xii) reissue the Defaulting Investor's allocated but unfunded Shares to other non-defaulting Investors and / or to third parties;</p> <p>(xiii) impose any additional sum on the Defaulting Investor permitted under the Applicable Law.</p> <p>Notwithstanding the above, the Portfolio Manager may, at its sole discretion and based on the needs of the Portfolio, allow Capital Contributions already made by the Defaulting Investor to remain invested and to be returned to the Defaulting Investor at the time of disposition of the Investments in the Investee Companies, together with distributions to other Investors. Further, the payment of interest as mentioned above can also be waived by the Portfolio Manager as per their sole reasonable discretions.</p> <p>In the event the Shares of the Defaulting Investor are being forfeited, such forfeiture shall, subject to applicable laws, include all gains and distributions declared but unpaid and all payments made by the Defaulting Investor in respect of such Shares. Any Shares so forfeited may be disposed of by the Portfolio Manager to the existing non-defaulting Investors or Additional Investors, as it deems fit and the proceeds of disposal (if any) shall accrue to the Portfolio.</p> <p>In the event of any forfeiture of Shares of a Defaulting Investor or any reduction in the aggregate Capital Commitments arising out of default by any Investor, the pro rata share of the other non-defaulting Investors shall be realigned based on such reduction of aggregate Capital Commitment.</p> <p>The Investor hereby consents to the application to it of the default provision provided herein in recognition of the risk and damages its default would cause to the other Investors, and further agrees that</p>
--	---

	<p>the availability of such remedies shall not preclude any other remedies which may be available in law, in equity, by statute or otherwise.</p>
Term	<p>The Portfolio is open ended portfolio. However, the Portfolio is subject to earlier dissolution and termination upon the occurrence of any of the following:</p> <ul style="list-style-type: none"> <li>(i) after the end of the Commitment Period, upon the liquidation of all the Investments (including any Investments resulting from Follow-On Investments or from commitments made by the Portfolio Manager during the Commitment Period);</li> <li>(ii) the date on which the Portfolio Manager determines in its discretion to terminate the Commitment Period due to a commercial impracticality of achieving the Investment Objectives of the Portfolio or due to a change in regulatory, tax or other requirements affecting the Portfolio;</li> <li>(iii) upon Investors representing more than 75 percent (by value) of the total Corpus giving written notice to the Portfolio Manager calling for the termination of the Portfolio;</li> <li>(iv) upon the occurrence of any event as prescribed under Discretionary Portfolio Management Agreement; and</li> <li>(v) in the event, applicable law prohibits the continuation of the Portfolio.</li> </ul>
Co-Investments	<p>The Portfolio Manager, may, where possible and appropriate as determined by the Portfolio Manager at its sole discretion, offer one or more investors of the Portfolio or an offshore fund that the Portfolio Manager might be providing investment advice to, or to any third party, the opportunity to co-invest in Investments alongside the Portfolio on a case-by-case basis ('Co-Investment'), on such terms and conditions as are agreed between the Portfolio Manager and the relevant co-investor; provided, however, that each Co-Investment will be on terms that are no more favorable to the co-investors than those received by the Investors of the Portfolio. The Manager may receive compensation (whether fixed and / or variable) in connection with any such Co-Investment as negotiated with the co-investor on a case-by-case basis and any such compensation received by the Portfolio Manager shall not be liable to a set-off against Management Fees / Performance Fee payable by the Investor to the Portfolio Manager.</p>

	<p>If any Investor co-invests with the Portfolio Manager, the Portfolio Manager and the co-investor shall each bear their respective expenses incurred about such investment.</p> <p>The Portfolio Manager can make warehoused investments prior to the Investment by the Investor, which can subsequently be acquired by the Investor at the cost of acquisition. However, no holding cost shall be charged to the Investor for such acquisition.</p>
Others	<p>Notwithstanding anything contained in the Discretionary Portfolio Management Agreement, the provisions of this Schedule II unless the same are inconsistent with the provisions contained in the Discretionary Portfolio Management Agreement shall apply mutatis mutandis to these presents. If the descriptions or terms in this Schedule II are inconsistent with or contrary to the descriptions in or terms of Discretionary Portfolio Management Agreement, then the descriptions or terms in this Schedule II shall prevail over the Discretionary Portfolio Management Agreement. However, the Portfolio Manager shall interpret and bring about a harmonious construction of the Discretionary Portfolio Management Agreement and terms of this Schedule II at all times and the Portfolio Manager shall take adequate steps to amend Discretionary Portfolio Management Agreement to bring about harmonious construction.</p>
<p><b>Basis of selection of such types of securities as part of the investment approach</b></p>	<p>OAKS Portfolio’s investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don’t invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <ul style="list-style-type: none"> <li>15. <b>S</b>ize : Target should be able to absorb our funding ticket size.</li> <li>16. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</li> <li>17. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</li> <li>18. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</li> <li>19. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</li> <li>20. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</li> <li>21. <b>E</b>xit Prospects: Should have multiple paths to exit</li> </ul>

	While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series IV
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The Portfolio Manager would invest in unlisted equity/equity related instruments of <b>Foodlink Restaurant (I) Private Limited</b>, (Foodlink) a Company incorporated in India. Foodlink is promoted by Mr. Sanjay Vazirani (an alumnus of the prestigious Cornell Nayang Institute of Hospitality Management, Singapore). Foodlink is an organization that is dedicated to changing the concept of fine dining in India. Foodlink represents the best of world cuisine and highest standards of service to its customers. Starting from an early focus on small scale luxury events in and around Mumbai, Foodlink has now become a brand to reckon with and stands for high quality dining and impeccable service standards. Over the years, Foodlink has grown leaps and bounds in terms of verticals, geographies, and overall stature.</p> <p>Today, Foodlink has two divisions – the first is the Banquets &amp; Catering business under Foodlink brand and the second is the Restaurants business which has 3 distinct restaurant formats i.e. Glocal Junction, China Bistro, India Bistro in different parts of Mumbai. The restaurant creation journey began in 2012 with one restaurant and in a span of just 4 years Foodlink has successfully created exceptional businesses across 10 restaurants. Similarly, Banquets &amp; Catering business has built out larger production facilities in Mumbai, Ahmedabad &amp; Surat and has Exclusive Banquet Operating Rights with Jade Gardens, Mumbai, YMCA, Red Earth &amp; Andaz Lawns in Ahmedabad and The Grand Palazzo in Surat.</p> <p>Foodlink is a company incorporated under the Indian Companies Act, 2013, and having its corporate office at 301, Safal Pride, Opp. Saras Baugh, Sion Trombay Road, Deonar, Mumbai – 400088, Maharashtra, India.</p>

	<p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p> <p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Listed Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	<p>OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <ul style="list-style-type: none"> <li>22. <b>S</b>ize : Target should be able to absorb our funding ticket size.</li> <li>23. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</li> <li>24. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</li> <li>25. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</li> <li>26. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</li> <li>27. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</li> <li>28. <b>E</b>xit Prospects: Should have multiple paths to exit</li> </ul> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series III
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The Portfolio Manager would invest in unlisted equity instruments of Hero Electric Vehicles Private Limited (HEVPL) Private company incorporated on 31 July 2010. HEVPL as a flagship company of Hero Eco Group, is a pioneer in the Indian Electric Vehicle Industry with over 50% market share in the Electric Two-Wheelers segment. It aims to provide eco-friendly, cost-effective mode of personalized transportation through its wide range of Electric Two-Wheelers. Company has the widest and the most diversified product portfolio in Indian E2W market including E-Scooters, E-Rickshaw, E-Cycles, E-Tipper and E-Vehicles for special needs. It is the only company in India which has channelized large resources to build one of the most extensive nationwide distribution network.</p> <p>HEVPL is a company incorporated under the Indian Companies Act, 1956, and having its registered office at 50, Okhla Industrial Estate, Phase III, New Delhi, 110020 India.</p> <p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p> <p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Listed Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses

	<p>which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <p>29. <b>S</b>ize : Target should be able to absorb our funding ticket size.</p> <p>30. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</p> <p>31. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</p> <p>32. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</p> <p>33. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</p> <p>34. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</p> <p>35. <b>E</b>xit Prospects: Should have multiple paths to exit</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series VI
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The investment amount shall be used by the Portfolio Manager for investment in equity and equity linked instruments of SHR Lifestyle Private Limited (SHR). SHR is India's most successful online to offline retail transition story. It provides various lifestyle product categories specifically ladies Kurti to Indian consumer. SHR is amongst India's top 5 brands by MRP sales in Kurtis.</p> <p>SHR incorporated under the Indian Companies Act, 1956 having CIN U19200DL2011PTC22411. The registered office of SHR is Ground Floor, House in KH. No. 76 MIN, Village Kapashera, Near Sarovar Potico, Bijwasan Road, Delhi South West Delhi, New Delhi - 110037</p>



	<p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p> <p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	<p>OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <p>36. <b>S</b>ize : Target should be able to absorb our funding ticket size.</p> <p>37. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</p> <p>38. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</p> <p>39. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</p> <p>40. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</p> <p>41. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</p> <p>42. <b>E</b>xit Prospects: Should have multiple paths to exit</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series V
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The Portfolio Manager would invest in unlisted equity/equity related instruments of InCred Financial Services Limited (Incred) a Company incorporated in India. InCred is credit for Incredible India. InCred use technology and data-science to make lending quick, simple and hassle-free and believe traditional ways of lending can exclude those most in need because of outdated, rigid and often inefficient processes. InCred have simplified the lending process with a sharp focus on serving borrowers' unique needs and circumstances – offering to customers a truly superior borrowing experience.</p> <p>Headquartered in Mumbai, India and founded in 2016 by Bhupinder Singh, former Co-Head of Banking and Securities for Asia Pacific at Deutsche Bank. The Product offerings include Consumer loans &amp; SME Loans (Education Infrastructure, Onward Lending, Supply Chain Finance)</p> <p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p> <p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Listed Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio

	<p>construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <p>43. <b>S</b>ize : Target should be able to absorb our funding ticket size.</p> <p>44. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</p> <p>45. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</p> <p>46. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</p> <p>47. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</p> <p>48. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</p> <p>49. <b>E</b>xit Prospects: Should have multiple paths to exit</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client’s objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	Structured Product - Series VII
<b>Portfolio Objective</b>	The objective of investment under this portfolio is to generate capital appreciation over the medium to long term by investing in equity and equity-related instruments in the Indian capital markets.
<b>Portfolio Description</b>	<p>The investment amount shall be used by the Portfolio Manager for investment in equity and equity linked instruments of <b>The Catholic Syrian Bank Ltd (CSB)</b> which is oldest private sector bank in India. CSB was established in Thrissur in 1920 and has a strong retail brand in the local community.</p> <p>CSB incorporated under the Indian Companies Act, 1956 having CIN U65191KL1920PLC000175 with an main objective to establish and carry on the business of banking at the registered or head office of the Company at Thrissur and at such other branches, offices, and at such place in India or abroad as may be determined by the directors from time to time. The registered office of CBS is CSB Bhawan, St. Marry College Road, Post Box NO 502, Thrissur 680020 Kerala, India.</p> <p>The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio.</p>

	<p>Investment Period is part of the agreement period during which voluntary termination of agreement or premature withdrawal by the Client would be subject to an exit load of 15 % of capital contributed.</p> <p>The investment period for the purpose of this agreement is 5 years from the date of activation of the portfolio as notified by the Portfolio Manager. Such Investment Period may be extended with the express written consent of the client to the Portfolio Manager beyond the period of 5 years mentioned above. In addition to the above, in case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time.</p>
<b>Type of Securities</b>	Unlisted Equity or Equity Related Instruments.
<b>Basis of selection of such types of securities as part of the investment approach</b>	<p>OAKS Portfolio's investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don't invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <ul style="list-style-type: none"> <li>50. <b>S</b>ize : Target should be able to absorb our funding ticket size.</li> <li>51. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</li> <li>52. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</li> <li>53. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</li> <li>54. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</li> <li>55. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</li> <li>56. <b>E</b>xit Prospects: Should have multiple paths to exit</li> </ul> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Benchmark</b>	NIFTY 50
<b>Strategy</b>	Equity

## b. Listed Investment Approaches

<b>Portfolio Name</b>	ABC Equity Portfolio ( <b>Absolute</b> in orientation, <b>Basic</b> in thought and <b>Concentrated</b> in portfolio construction).
<b>Investment Objective</b>	<p>The main objective of the investment under this portfolio is to generate capital appreciation over the long term coupled with an absolute return orientation.</p> <p>It will seek to achieve its primary objective of capital appreciation by investing in select equity securities, and equity related instruments such as equity mutual funds and equity ETFs in a concentrated manner.</p> <p>To seek an absolute return orientation, the portfolio may also use exchange traded instruments such as derivatives*, REITS and INVITS, listed &amp; unlisted bonds and Debt Mutual funds under the Overnight, Liquid, Money market and Income funds categories.</p> <p>The portfolio will typically have less than 20 stocks and the Portfolio Manager may use its discretion to build the portfolio. However, in case of portfolio transition the number of stocks could be more. The primary target segment of investment ideas would be from the top 500 companies in India by market cap. This universe maybe expanded overtime based on the growth of the Indian equity markets.</p>
<b>Investment Philosophy</b>	<p>The Portfolio Manager believes that companies with the potential for long term capital appreciation show the following characteristics:</p> <ul style="list-style-type: none"> <li>- A large, addressable market opportunity with identifiable signals of growth</li> <li>- A set of factors which give the investee companies a competitive advantage</li> <li>- Demonstrated ability to achieve excellence in execution to achieve the long-term growth potential</li> </ul> <p>The Portfolio Manager assesses the margin of safety, i.e. the difference between the purchase price and intrinsic value. The greater the margin, better are the prospects for long term growth. Due to this reason the manager needs to be highly disciplined on buying stocks at the right prices and refrain from investing when conditions are unfavorable.</p>
<b>Investment Strategy</b>	The core strategy would be to identify companies which can be long term investments that potentially generate excess returns v/s headline equity indices.

	<p>The Portfolio Manager would also seek to preserve capital during downturns.</p> <p>To achieve this objective, the Portfolio Manager will be highly selective in deciding on the potential holdings and the prices at which they are acquired. As a result, there may be significant periods of time when the manager may hold cash and cash equivalents while awaiting better prices for investing in equity securities. A small part of the portfolio may also be invested opportunistically in event driven strategies with the objective of generating absolute returns over the short to medium term.</p>
<p><b>Investment Process</b></p>	<p>The Portfolio Manager has a multi-stage investment process described below:</p> <p><b>Stage 1 Research &amp; Stock Selection</b></p> <p>The Portfolio Manager Seek to identify potential investment opportunities and conduct detailed research to determine their overall investment attractiveness and suitability.</p> <p>The stock identification process has the following sub-processes</p> <ol style="list-style-type: none"> <li>1. Stock Screening - using factors including fundamental, technical, sectoral, ownership etc.</li> <li>2. Business Analysis - assessing numerous factors like its core business strength, product quality, organizational set-up, technological capabilities, alignment of interest with minorities etc.</li> <li>3. Investment Conclusion using fundamental factors, valuation ranges and technical factors</li> </ol> <p>The investment conclusion may list eligible long-term candidates and some shorter term even driven opportunities.</p> <p><b><u>Stage 2 - Portfolio Implementation Process</u></b></p> <p>The Portfolio Manager seek to act on the investment conclusions derived from Stage 1 above</p> <ol style="list-style-type: none"> <li>1. Buying decision assessing Portfolio allocation, Buying price range and actual buying process.</li> <li>2. Portfolio monitoring across multiple factors to manage risk</li> <li>3. Sell decision along with factors leading to that decision. and</li> </ol>

	<p>The Portfolio Manager may invest its assets in cash and cash equivalents (including money market funds/debt funds) apart from investment in listed equity, equity derivatives, ETFs, Mutual Funds, and convertibles. The Board will monitor on a regular basis the exposure by company and industry concentration, capitalization, liquidity, and valuations of individual positions.</p>
<p><b>*Use of Derivatives for Hedging purposes</b></p>	<p>The Portfolio Manager may make use of exchanged traded derivatives (Futures &amp; Options) for the purpose of hedging the portfolio. The hedging strategies employed may make use of any or both of the following methods –</p> <ul style="list-style-type: none"> <li>- Shorting market Index futures with notional exposure equivalent to portfolio value</li> <li>- Buying market Index Put options with notional exposure equivalent to portfolio value.</li> </ul> <p>The market Index on which futures and options are currently available is the Nifty 50 Index.</p> <p>In the future, if other broad market indices such as the Nifty 500 are included in the Futures &amp; Options list, we may avail of the same.</p> <p>As per SEBI guidelines for registered Portfolio Managers, the combined notional exposure of all the derivative instruments being used for hedging would be upto the value of the portfolio.</p>
<p><b>Applicable Benchmark</b></p>	<p>NIFTY 50</p>
<p><b>Basis of selection of such types of securities as part of the investment approach</b></p>	<p>Our is a top – down macro driven investment approach. This involves the following series of steps with a brief description of the process in each step.</p> <ol style="list-style-type: none"> <li>1. Identification of transformative trends – the selection of the trends is done based on the local factors in India driving the trends as well as global tailwinds supporting the trends.</li> <li>2. Selection of sectors and stocks – The path of each of the trends selected above is projected to select the sectors and individual stocks in each sector which will benefit from the same.</li> <li>3. Portfolio construction of selected stocks – After the specific stock names have been identified, conditions in the market and the individual names such as volatility, price trends, news flow and fundamental developments are considered to determine the weightages for each individual security in the portfolio. Accordingly, the final portfolio is constructed.</li> </ol>

	While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
<b>Strategy</b>	Equity

<b>Portfolio Name</b>	OAKS Asset Allocator
<b>Investment Objective</b>	<p>The objective of investment under this portfolio is to create customised portfolios that generate long-term capital and income to help investors meet their long term financial needs.</p> <p>The investment objectives are expected to be achieved by investing in equities &amp; equity related securities; fixed income instruments (including but not limited to CPs, CDs, Bonds, NCDs, convertibles, Market Linked Debentures, Warrants, Structured Products); Commodities; Exchange Traded Securities (including but not limited to REITs, INVITs, Gold Bonds etc.); unlisted securities; Mutual Funds, Alternative Investment Funds and such other securities as allowed under the extant regulation.</p> <p>The portfolio may also use exchange traded instruments such as derivatives* to hedge overall exposure at certain points based the likelihood of adverse market conditions</p>
<b>Investment Philosophy</b>	<p>The Portfolio Manager believes that long-term portfolio growth can be attained at reduced risk compared to a single asset class by creating a diversified mix of instruments across asset classes.</p> <p>The Portfolio Manager looks at allocation between the following four buckets:</p> <ul style="list-style-type: none"> <li>• Asset Growth – predominantly from equity and equity-linked investments</li> <li>• Income – stable returns, from fixed income funds/instruments (coupon bearing or otherwise)</li> <li>• Inflation Hedge – exposure through commodities, etc.</li> <li>• Volatility Hedge – consistency in returns irrespective of volatility in the market</li> </ul> <p>The Portfolio Manager actively looks at each of these buckets and varies the exposure to each of these based on macroeconomic indicators and correlation between asset classes (and cash).</p>
<b>Investment Strategy</b>	Portfolios are customised as per the investor's financial circumstances, risk preferences & goals.



	<p>The strategic asset allocation in the portfolio is done to meet the objectives of capital appreciation, income generation, capital preservation or inflation management or any combination of them.</p> <p>The liquidity and composition of the portfolio is adjusted depending on whether the investor is making further subscriptions or planning withdrawals to meet his / her financial needs.</p> <p>Furthermore, an analysis of conditions in the financial markets and the economy is done to identify levels of risk v/s reward and tactical adjustments are made to the portfolio allocations in order to stay on track with the investor's longer term goals.</p>
<p><b>Investment Process</b></p>	<p>The Portfolio Manager has a multi-stage investment process described below:</p> <p><b>1. Determining investor's background and objectives</b></p> <p>The objective of this exercise is to assess the investor's capital appreciation, cash flow requirements and risk preferences and design an appropriate plan to suit the same</p> <p><b>Strategic &amp; Tactical asset allocation</b></p> <p>A strategic plan is designed to meet the financial objectives of the investor. Tactical adjustments to the allocations can be made depending on the prevalent market and economic circumstances</p> <p><b>Securities selection</b></p> <p>Various investment options under each allocation bucket are evaluated. These options may be available off the shelf e.g, as MF's or ETFs or may need to be constructed as a basket of securities including stocks, bonds, ETFs, funds etc.</p> <p><b>Ongoing adjustments and risk management</b></p> <p>The allocations may be adjusted on an ongoing basis both at a tactical level (in case the client's financial circumstances or investment objectives change) or on a tactical basis depending on the market and economic conditions.</p> <p>Given the personalised nature of each portfolio, it is envisaged that significant inputs would be taken from the investor or his / her financial advisor(s) for undertaking the portfolio construction and portfolio management activities.</p>

<p><b>*Use of Derivatives for Hedging purposes</b></p>	<p>The Portfolio Manager may make use of exchanged traded derivatives (Futures &amp; Options) for the purpose of hedging the portfolio. The hedging strategies employed may make use of any or both of the following methods –</p> <ul style="list-style-type: none"> <li>• Short market Index futures with notional exposure equivalent to portfolio value</li> <li>• Buy market Index Put options with notional exposure equivalent to portfolio value.</li> </ul> <p>The market Index on which futures and options are currently available is the Nifty 50 Index. In the future, if other broad market indices such as the Nifty 500 are included in the Futures &amp; Options list, we may avail of the same. As per SEBI guidelines for registered Portfolio Managers, the combined notional exposure of all the derivative instruments being used for hedging would be up to the value of the portfolio.</p>
<p><b>Applicable Benchmark</b></p>	<p>Nifty Multi Asset – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10)</p>
<p><b>Basis of selection of such types of securities as part of the investment approach</b></p>	<p>Portfolios are customised as per the investor’s financial circumstances, risk preferences &amp; goals. This approach is described in the following steps –</p> <ol style="list-style-type: none"> <li>1. Designing the financial plan for the investor based on available data and future objectives. The plan divides the future life span of the investor into multiple stages and monetary goals are set for each stage.</li> <li>2. Based on each stage wise goal, an asset allocation strategy is created keeping in mind the return objectives and the volatility limits during the stage.</li> <li>3. Once the asset allocation mix has been determined, suitable securities corresponding to each asset is selected. <ol style="list-style-type: none"> <li>a. Equities - a mix of stocks, index funds and active funds maybe selected to meet returns criteria</li> <li>b. Debt – a mix of debt funds with high quality debt of different maturities are selected corresponding to cash flow requirements over different years.</li> <li>c. Alternatives – a mix of high quality INVITS, REITS, Sovereign Gold bonds and corresponding ETFs are selected to add some diversification and opportunistic returns.</li> </ol> </li> <li>4. The long-term nature of typical financial plans implies that changes in the individual circumstances of the investor is very likely. Flexibility is built into the asset allocation and</li> </ol>

	<p>security selection process to account for the possibility of changes in the plan circumstances.</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.</p>
<b>Strategy</b>	Multi Asset

**c. Investment Approach Under Co-investment Advisory Services**

**Structured /Customized Co-investment Portfolio**

<b>Portfolio Name</b>	The OAKS Co-Investment Portfolio (OCIP))
<b>Investment Objective</b>	To deliver superior risk adjusted absolute returns to the Investors over the life of the Portfolio by investing <b>exclusively</b> in those companies in which the AIF makes investment.
<b>Investment Guidelines</b>	<p>This route would be used only in case total investment requirement for investee company is more than the investment proposed to be made by the AIF. The Portfolio Manager may opt the co-investment route to complete the total investment by making the offer to the investor of the AIF to make co-investment in that investee company. The Portfolio Manager shall ensure that the terms of Co-investment in an investee company by that Client is not more favorable than the terms of investment of that AIF. Further, the terms of exit from the Co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the AIF.</p> <p>Please refer Private Placement Memorandum (PPM) of Category I and Category II AIF as mentioned above for detailed investment guidelines and terms of the Investments.</p>
<b>Investment Restrictions</b>	The terms of co-investment in an investee company by a co-investor, shall not be more favorable than the terms of investment of the AIF. The terms of exit from the Co-investment in an investee company including the timing of exit shall be identical to the terms applicable to that of exit of the AIF. The early withdrawal of funds by the co-investors with respect to Co-investment in investee companies shall be allowed to the extent that the AIF has also made an exit from respective investment in such investee companies.
<b>Type of Securities</b>	Primarily Unlisted Equity or Equity Related Instruments of investee companies where Category I or Category II AIF makes investments.

<b>Benchmark</b>	NIFTY 50
<b>Basis of selection of such types of securities as part of the investment approach</b>	<p>OAKS Portfolio’s investment approach under structured portfolio series is to identify growing businesses at fair valuations within our risk-reward framework amongst unlisted companies. We invest in traditional consumer brand stories driven by seasoned entrepreneurs / business families that focus on profitable growth. We don’t invest in businesses dependent on serial fund raises. We focus on businesses which create brands that provide better product / service quality and enhanced customer experience at affordable prices. We follow a unique SCIENCE framework as mentioned below for portfolio construction wherein ideas generated are subjected to a thorough diligence involving numerous filters.</p> <p>57. <b>S</b>ize : Target should be able to absorb our funding ticket size.</p> <p>58. <b>C</b>onformance to Mandate: Investing in consumer-centric businesses</p> <p>59. <b>I</b>ndia Centric: Businesses/brands selling directly to customers in India.</p> <p>60. <b>E</b>ntrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s</p> <p>61. <b>N</b>eed Skin in the Game: Founders/entrepreneurs with significant skin in the game</p> <p>62. <b>C</b>ap Table Quality: Conscious of having like minded financial investors and partners</p> <p>63. <b>E</b>xit Prospects: Should have multiple paths to exit</p> <p>While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client’s objectives.</p>
<b>Strategy</b>	Equity

## 2. Policies for investments in Associate/Group companies

At present, the Portfolio Manager is not proposing to have any investments in any associates / group 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 does not indicate 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 Approach, Investment Strategy and Asset Allocation**

Apart from specific risk mention under respective Investment Approach, Client should be aware of following risk general risk:

- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian 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. 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. 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 fairly 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 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 changes in regulations concerning exchange controls or political circumstances as well as the application to it or other restrictions on investment.
- **Interest Rate Risk:** As with all debt securities, changes in interest rates may affect valuation of the Portfolio's as the prices of securities generally increase as interest rates decline and generally decrease as interest rate rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility to price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- **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 free of 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.
- **Reinvestment Risk:** This refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The

additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- **Currency Risk:** The Portfolio Manager may also invest in overseas Fixed Income or other Securities / instruments as permitted by the concerned regulatory authorities in India. To the extent that the investment will be in securities / instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- **Specific Risk factors pertaining to Diversified Portfolio**  
The Portfolio Manager seeks to make investment in unlisted securities/instruments (private equity) subject to applicable rules & regulations. The investment in private equity may also be made in the units issued by SEBI registered Venture Capital Fund or any other instrument available in the market. The major risk factors pertaining to investment in unlisted securities/instruments (private equity) are given herein below. Investors are advised to read carefully the Portfolio specific risk factors mentioned in detail, in the Agreement to be executed with Portfolio Manager, before making investment.
- **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 is very 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.
- **Risk of Conflict**  
The Portfolio Manager or its employees may have conflict with the interest of Clients. All transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client’s portfolio. The Portfolio Manager may use services of group companies of the portfolio manager. The group companies of Portfolio Manager may earn income directly or indirectly on account of various transaction related to portfolio management services. The Portfolio Manager will make efforts to see that any transaction involving a potential conflict of interest will be effected on terms that are not less favourable to the Client in than if the potential conflict had not existed. The Portfolio Manager will place significant emphasis on its

strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest.

**Specific Risk factors to Investment Approach viz.: Structured Product - Series I, Structured Product - Series II, The Alpha Capital Pledge (TAP), Structured Product - Series III, Structured Product - Series IV, Structured Product - Series V, Structured Product - Series VI, Structured Product - Series VII and The OAKS Co-Investment Portfolio (OCIP)**

In the above Investment approaches the Portfolio Manager seeks to make investment in private equity or pre-IPO related transactions i.e. unlisted securities/ instruments (private equity) subject to applicable rules & regulations. In case of Company's IPO, then investment will be subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investment made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize profits on such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by any of these investments could lead to adverse effects on the returns received by investors.

**Specific Risk factors for ABC Equity Portfolio and OAKS Asset Allocator:**

The Investment Approach propose to invest in top 500 listed companies in term of market capitalisation and is not sector specific. Accordingly, all general risk mention above applicable to equity investment will be applicable to this Investment Approach.

## 7. Client Representation

OAKS Asset Management Pvt Ltd has got SEBI approval on October 06, 2015 and started operation only after that. The Performance of last three year is as under:

Financial Year 2022-23

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies (till March 31, 2023)	Nil	Nil	N.A.
Others (till March 31, 2023)	193	333.30	Discretionary
	15	42.73	Co-Investment
<b>Total</b>	<b>208</b>	<b>376.03</b>	



Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2023)	Nil	Nil	N. A
Other			
(till March 31, 2023)	2	Nil	N.A.
<b>Total</b>	<b>2</b>	<b>Nil</b>	<b>NA</b>

### Financial Year 2021-22

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non- Discretionary
Associate / Group Companies			
(till March 31, 2022)	Nil	Nil	N.A.
Others			
(till March 31, 2022)	187	325.10	Discretionary
<b>Total</b>	<b>187</b>	<b>325.10</b>	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2022)	Nil	Nil	N. A
Other			
(till March 31, 2022)	2	Nil	N.A.
<b>Total</b>	<b>2</b>	<b>Nil</b>	<b>NA</b>

### Financial Year 2020-21

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non- Discretionary
Associate / Group Companies			
(till March 31, 2021)	Nil	Nil	N.A.

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Others			
(till March 31, 2021)	179	318.33	Discretionary
Total	179	318.33	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2021)	Nil	Nil	N. A
Other			
(till March 31, 2021)	1	Nil	N.A.
Total	1	Nil	NA

**Financial Year 2019-20**

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
(till March 31, 2020)	Nil	Nil	N.A.
Others			
(till March 31, 2020)	176	323.37	Discretionary
Total	176	323.37	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2020)	Nil	Nil	N. A
Other			
(till March 31, 2020)	1	Nil	N.A.
Total	1	Nil	NA

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

NIL

(This disclosure is extracted from the information provided in the audited accounts of OAKS Asset Management Pvt Ltd as on March 31, 2022.)

Related Parties where control exists:

Sr. No.	Name of the Related Party	Nature of Transaction
1	Vishal Ootam	Payment of Salary
2.	Vivek Anand	Payment of Salary
3	Sandeep Somani	Payment of Salary
3.	Kenneth Serrao	Payment of Salary

a) Other related parties with whom transactions have been taken place during the period.

As on March 31, 2023 following Employees/Key Personnel/relatives have invested into the Portfolio Management Services: -

Sr. No.	Name of the Related Party	Designation	Amount Invested (In INR)
1	Lata Ootam	NA	60,25,000
2	Rucchika Batra	NA	60,00,000
3	Sandhya Krishnan	NA	55,00,000
4	Sheela Periyapatnam Suryaprakash	NA	1,10,00,000
5	Pankhuri Sandeep Somani	NA	58,00,000
6	Tanima Bose	NA	50,00,000
7	Debashish Bose	Managing Director	1,00,00,000
8	Pankhuri Chhatwani	AVP	50,00,000

## 8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial data of OAKS Asset Management Pvt Ltd based on audited Financial Statements as on March 31, 2022:

Particulars	As on March 31, 2022 (in Rupees) audited
<b>Sources of Funds</b>	<b>9,14,50,814</b>
Share Capital	1,09,90,000
Reserves & Surplus	7,30,77,421
Compulsorily Convertible Debentures (CCD's)	
Current Liabilities	73,83,394
<b>Application of Funds</b>	<b>9,14,50,814</b>
Non Current Assets	3,13,59,746
Current Assets	60,00,91,068

Networth (as per method of calculation defined in the Regulations)	8,40,67,421
Total Income	9,27,39,328
Net Profit (after tax)	1,50,41,507

## 9. POLICY FOR INVESTMENT IN ASSOCIATE/RELATED PARTY

The Portfolio Manager will not invest client's money or Advice to Invest in its associate or Related Party of Portfolio Manager under any of the Investment approaches without specific prior consent and beyond the Investment limit specified by the Client as well as mandated in Regulations as amended from time to time.

Portfolio Manager has not invested client's money or advised to Invest in its associates or Related Party of Portfolio Manager in the last 3 years under any Investment Approach. Hence following "details of Investments in the securities of related parties of the Portfolio Manager" required to be disclosed in the Disclosure Document is not applicable, to that extent.

Investments in the securities of associates/related parties of Portfolio Manager:

<b>Security</b>	<b>Limit for investment in single associate/related party (as percentage of client's AUM)</b>	<b>Limit for investment across multiple associates/related parties (as percentage of client's AUM)</b>
Equity	Nil	Nil
Debt and hybrid securities	Nil	Nil
Equity + Debt + Hybrid Securities	Nil	

## 10. PORTFOLIO MANAGEMENT PERFORMANCE

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020, as amended from time to time.

Currently, the portfolios being managed by the Portfolio Manager are Discretionary Equity Portfolio Management Services.

Historical Performance Indicator for Discretionary Portfolio Management Services vis-à-vis the Benchmark Index:

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022-23)</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structured Product – Series 1 (%)	0.50%	5.30%	29.70%	12.08%
Benchmark Performance (%) BSE Midcap	-	-2.00%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022-23</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structured Product – Series 2 (Incred) (%) - 06/07/2016	0.00%	-2.03%	-1.06%	-1.29%
Benchmark Performance (%) BSE Midcap	4.10%	-0.18%	19.46%	90.93%
NIFTY50(TRI)		-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022-23</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
The Alpha Capital Pledge (TAP) (%) - 26/04/2017	0.00%	-9.51%	-5.52%	-1.91%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022-23</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structured Product Series 4 (Foodlink) (%) - 26/04/2017	0.02%	-1.72%	- 18.74%	-2.01%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022-23)</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structure Product Series 3 (Hero Electric) (%) - 04/08/2018	0.00%	-1.90%	-1.89%	-1.85%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023)</b>	<b>Year 1 (FY 2022-23)</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structured Product Series 6 (SHR Lifestyle) (%) - 11/03/2019 (Reactivated)	0.00%	-30.96%	-1.93%	-2.20%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023)</b>	<b>Year 1 (FY 2022-23)</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
Structured Product Series 5 (InCred-2) (%) - 10/04/2019		-1.90%	-1.90%	-1.84%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022- 23)</b>	<b>Year 2 (FY 2021- 22)</b>	<b>Year 3 (FY 2020-21)</b>
Equity Oriented				
ABC Equity Portfolio (%) - 29/01/2021	5.96%	5.05%	21.55%	5.10%
Benchmark Performance (%) NIFTY 500	-	-2.26%	20.96%	6.65%
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022- 23)</b>	<b>Year 2 (FY 2021-22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
OAKS Co-Investment Portfolio (%) - 24/01/2022	0.02%	-0.37%	0.05%	NA
Benchmark Performance (%) BSE Midcap	-	-0.18%	-3.38%	NA
NIFTY50(TRI)	4.10%	-	-	-

<b>Particulars</b>	<b>Current (FY 01.04.2023 to 30.04.2023</b>	<b>Year 1 (FY 2022- 23)</b>	<b>Year 2 (FY 2021-22)</b>	<b>Year 3 (FY 2020- 21)</b>
Equity Oriented				
OAKS Asset Allocator (%) - 01/07/2022	1.88%	5.84%	NA	NA
Benchmark Performance (%) BSE Midcap	-	10.83%	NA	NA
NIFTY Multi Asset – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10)	2.89%	-	-	-



## **11. AUDIT OBSERVATION**

There has been no audit observation by statutory auditor for the statutory audit of portfolio Manager for Financial Year 2021-22, 2020-21, 2019-20 and 2018-19.

## **12. NATURE OF EXPENSES**

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements of each of the services availed at the time of execution of such agreements. However, in case of co-investment advisory services, these expenses would be applicable only to the extent of their applicability as per the terms of the AIF.

### **(a) Management Fees**

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds manages or linked to portfolio returns achieved or a combination of any of these, as agreed by the Client in the Agreement. In the event of it being a fixed charge or a percentage of the quantum of AUM, it shall not exceed 3% p.a. of the Client's AUM.

In addition to the fixed fee, with regard to the management fees linked to portfolio returns/out performance achieved, the performance fee will range between 10% to 20 % of the profit earned over and above a hurdle rate determined by the portfolio manager.

With regard to the fixed management fees and management fee linked to portfolio returns achieved, the exact terms will be decided as per the Agreement. Management Fee carry Goods and Service Tax (GST) at the applicable rate as per Finance Act 2016 as amended from time to time.

**Other charges** include the following expenses:

### **(b) Custodian/Depository Fees**

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

### **(c) Registrar and transfer agent fee**

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

### **(d) Brokerage and transaction costs**

The brokerage charges and other charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

**(e) Securities Lending and Borrowing charges**

The charges pertaining to the lender of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

**(f) Certification and professional charges**

Charges payable for out sourced professional services like accounting, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

**(g) Incidental Expenses**

Charges in connection with the courier expenses, stamp duty, postal, telegraphic, opening and operation of bank accounts etc.

**(h) Exit Load for Investment Approach based on listed securities**

In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

- i. In the first year of investment, maximum of 3% of the amount redeemed.
- ii. In the second year of investment, maximum of 2% of the amount redeemed.
- iii. In the third year of investment, maximum of 1% of the amount redeemed.
- iv. After a period of three years from the date of investment, no exit load.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily AUM for Investment Approach based on listed securities. Taxes as applicable on above fees & expensed will be charged additionally.

**13. TAXATION**

**TAX IMPLICATIONS (PORTFOLIO MANAGEMENT SERVICES)**

The tax benefits described in this Document are as per the provisions of the Income-tax Act, 1961 ('the Act') as amended by the Finance Act, 2021, subject to relevant conditions.

The information given is included only for general purpose and is based on advice received by the Portfolio Manager regarding the law and practice currently in force in India and the PMS Clients should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no

guarantee that the tax position prevailing at the time of an investment will endure indefinitely. In view of the individual nature of tax consequences, each PMS client is advised to consult his / her or its own professional tax advisor.

Tax Implications to different categories of investors for various streams of income

A PMS Client may earn:

- Income from dividend on shares and units of mutual fund
- Short-term and/or long-term capital gains (or losses) on sale of Securities (shares, debentures, rights renunciations, units, etc.)
- Business Income (loss) from purchase and sale of Securities (shares, debentures, rights renunciations, units, etc.)

Each such income has a separate tax treatment in the hands of the PMS Client as discussed hereunder.

### **1. Income from dividend on shares and units of mutual fund**

Till FY 2019-20, dividends declared by Indian companies are exempt from tax in the hands of the Investors under section 10(34) of the IT Act. The Indian company would be liable to pay DDT at the effective rate 20.56% for F.Y.2019-20 of the dividends at the time of distributing dividends to the investors. But Finance Act 2020 has shifted the burden of taxation on recipients and will be taxed at the applicable income slab rate from FY 2021-22 onwards.

Further, such dividend received by a recipient will also attract tax deduction at source (TDS) at 10\* per cent, if it exceeds INR 5,000 in a financial year.

Further, dividends declared by all mutual funds are also taxable in the hands of Investors in the same manner.

### **2. Characterization of Income derived from sale of securities**

The applicable tax rate depends on the nature of income i.e., capital gains or business income. Gains on disposition of securities that are held as “stock-in-trade” should be considered as “business profits” whereas those held as “investment” should be considered as “capital gains”.

Judicial precedents have not evolved any specific test that could be universally applied in determining whether gains on disposition of securities are “capital gains” or “business profits”. The answer to this question would necessarily depend upon all relevant factors and circumstances of a case.

The Central Board of Direct Taxes (‘the CBDT’) in its instruction no.1827 dated August 31, 1989 had laid down certain tests to distinguish between shares held as stock-in-trade and shares held as investment.

The CBDT has issued draft instructions seeking comments from all stakeholders on the supplementary instructions proposed to be issued. The following supplementary instructions in this regard will provide further guidelines for determining whether a person is a trader in stocks or an investor in stocks:

- Whether the purchase and sale of securities was allied to his usual trade or business / was incidental to it or was an occasional independent activity.
- Whether the purchase is made solely with the intention of resale at a profit or for long term appreciation and/or for earning dividends and interest.
- Whether scale of activity is substantial.
- Whether transactions were entered into continuously and regularly during the assessment year.
- Whether purchases are made out of own funds or borrowings.
- The stated objects in the Memorandum and Articles of Association in the case of a corporate assessee.
- Typical holding period for securities bought and sold.
- Ratio of sales to purchases and holding.
- The time devoted to the activity and the extent to which it is the means of livelihood.
- The characterization of securities in the books of account and in balance sheet as stock in trade or investments.
- Whether the securities purchased or sold are listed or unlisted.
- Whether investment is in sister/related concerns or independent companies.
- Whether transaction is by promoters of the company.
- Total number of stocks dealt in; and
- Whether money has been paid or received or whether these are only book entries.

The Assessing Officers also advised that no single criterion listed above is decisive and total effect of all these criteria should be considered to determine the nature of activity.

On 15 June 2007, the CBDT issued Circular no. 4/2007, to update its earlier instruction for the guidance of the tax officer. This circular provides further guidance on determining whether the shares are held by the assessee as investment or stock-in-trade.

This circular is a supplement to instruction no.1827 dated 31 August 1989.

Considering the above, the profits or gains arising from transaction in securities could be taxed either as “Profits or Gains of Business or Profession” under section 28 of the Act or as “Capital Gains” under section 45 of the Act.

With effect from 1 April 2014, any security held by Foreign Portfolio Investor (Foreign Institutional Investors) would be treated as capital asset and any income arising from transfer of such security would be in nature of capital gains.

The CBDT further issued instructions to the AO regarding the treatment to be adopted when surplus is generated from sale of listed securities – Circular No. 6/2016. The AO in holding whether the surplus generated from the sale of listed shares or other securities would be treated as capital gain or business income, shall take into account the following: -

- a) Where the assessee itself, irrespective of the period of holding the listed shares and securities, opts to treat them as stock-in-trade, the income arising from transfer of such shares/securities would be treated as its business income,
- b) In respect of listed shares and securities held for a period of more than 12 months immediately preceding the date of its transfer, if the assessee desires to treat the income arising from the transfer thereof as Capital Gain, the same shall not be put to dispute by the Assessing Officer. However, this stand, once taken by the assessee in a particular Assessment Year, shall remain applicable in subsequent Assessment Years also and the taxpayers shall not be allowed to adopt a different/contrary stand in this regard in subsequent years;
- c) In all other cases, the nature of transaction (i.e. whether the same is in the nature of capital gain or business income) shall continue to be decided keeping in view the aforesaid Circulars issued by the CBDT.

Further, the CBDT has issued a clarification on 2 May 2016 vide F. No. 225/12/2016/ITA. II that the income arising from transfer of unlisted shares would be considered under the head 'capital gain' irrespective of the period of holding, with a view to avoid disputes / litigation to maintain a uniform approach. However, this would not apply in situations where: -

- i) The genuineness of transactions in unlisted shares itself is questionable; or
- ii) The transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil; or
- iii) The transfer of unlisted shares is made along with the control and management of underlying business.

However, the CBDT, vide Letter F.NO.225/12/2016/ITA.II, dated 24 January 2017 has clarified that the exception in clause (c) above, should not be applicable in case of gains earned by the SEBI registered Category I and II AIFs on transfer of unlisted shares, even where the transfer is made along with the control and management of the underlying business.

### 3. PROFITS AND GAINS OF BUSINESS OR PROFESSION

As per the Finance Act 2008, deduction in respect of securities transaction tax paid is allowed in the computation of business income. However, if the income on sale of securities is treated as capital gains (treatment separately discussed), no deduction of securities transaction tax paid will be allowed from the gains derived.

Under section 43(5) of the Act, transactions in stocks and shares ultimately settled otherwise than by actual delivery are regarded as speculative transactions.

However, Finance Act 2005 has inserted proviso (d) to Section 43(5), whereby transactions in respect of trading in derivatives shall not be considered as a Speculative Transaction, provided the transaction is carried out electronically on screen based systems through a stock broker or sub-broker or intermediary registered under SEBI or by banks or mutual funds on a recognized stock exchange and is supported by time stamped contract note.

Profits/ loss arising on sale / purchase / close out of derivatives on the recognized stock exchange should be considered as Business Profits.

There is no withholding tax on income arising on sale trades through the recognized stock exchange and so tax is payable as advance tax during the year of sale.

Business Profits are taxed as normal income at the rates prescribed under Income tax Act, 1961.

#### **Losses under the head business income**

Business loss can be set off against the income from any other source under the same head or income under any other head (except in certain exception) in the same assessment year.

Further, if such loss cannot be set off against any other head in the same assessment year, then it will be carried forward and shall be set off against the profits and gains of the business, within the period of eight subsequent assessment years.

Where the principal business of the company is of trading in shares such company shall not be deemed to be carrying on speculation business. So, in case of assessee, which has its principal business of trading in shares, the loss on sale of shares ought to be treated as business loss (and not speculative loss)

Under the provisions of Section 94(7) of the Act, short-term capital loss arising on sale of shares, which are bought within 3 months prior to the record date of declaration of dividend and sold within 3 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such shares.

Under the provisions of Section 94(7) of the Act, loss arising on sale of units, which are bought within 3 months prior to the record date (i.e. the date fixed by the Mutual Fund for the purposes of entitlement of the Unit holders to receive the income) and sold within 9 months after the record date, shall be ignored for the purpose of computing income chargeable to tax to the extent of exempt income received or receivable on such Units.

Additionally, as per section 94(8) of the Act, wherein in case of units purchased within a period of three months prior to the record date for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

#### **4. CAPITAL GAINS TAX**

Where investment under the Portfolio Management Services is treated as investment, then the gain or loss from transfer of securities shall be taxed as Capital Gains under section 45 of the Act.

As per the provisions of section 2(42A) of the Act, short-term capital asset means capital asset held for a period of not more than 36 months immediately preceding the date of transfer. In case of a listed share held in a company or any other listed security or units of equity oriented mutual fund or specified zero coupon bonds, the period of 36 months is reduced to 12 months

Further as per the recent amendment in the Act, unlisted shares will be held as short-term capital asset, if held for a period of not more than 24 months.

Long-term capital asset is asset other than short-term capital assets.

##### **(i) Where sale transaction of shares and units are chargeable to STT**

##### **Long Term Capital Gains**

As per Section 112A of the Act applicable from 1 April 2018 onwards, long term capital gains arising from transfer of listed equity share, or a unit of an equity-oriented fund (on which STT was paid) exceeding Rs. 1 lakh would be chargeable to tax at a concessional rate of 10 percent (to be increased by applicable surcharge and health and education cess as mentioned in Annexure 1). Such gains shall be calculated without inflation index and currency fluctuations.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of securities, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

A cost step up by way of substitution of the actual cost of acquisition for the fair market value as of 31 January 2018 is provided. The cost of acquisition in respect of long-term capital assets acquired before 1 February 2018, shall be deemed to be higher of the following:

Actual cost of acquisition of such asset; and Lower of Fair Market Value ('FMV') of such asset; and Full value of consideration received or accruing as a result of transfer of such asset. FMV means:

Listed on recognised stock exchange	Listed on recognised stock exchange but not traded on 31 January 2018	Unit – Not listed on recognised stock exchange
Highest price quoted on 31 January 2018	Highest price of asset (when the said asset was traded) on date immediately prevailing before 31 January 2018	NAV as on 31 January 2018

In case of Individuals and HUF (being a resident), where taxable income as reduced by such long-term capital gains is upto / below the basic exemption limit, the long-term capital gains shall be reduced to the extent of the shortfall and only the balance long-term capital gains shall be subjected to the flat rate of income-tax.

### **Short Term Capital Gains**

As per Section 111A of the Act, short-term capital gains arising from the sale of shares, unit of an equity oriented fund or sale of such unit of an equity oriented fund to the mutual fund or sale of unlisted securities in an Initial Public Offer shall be taxed at rate of 15 per cent, provided such transaction of sale is chargeable to securities transaction tax increased by applicable surcharge and health and education cess as mentioned in Annexure 1.

However, in case of Individuals and HUF (being a resident), where taxable income as reduced by short-term capital gains arising on sale of equity shares or units of an equity oriented fund is upto / below the basic exemption limit, the short-term capital gains shall be reduced to the extent of the shortfall and only the balance short-term capital gains shall be subjected to the flat rate of income-tax. Securities transaction tax is not deductible while computing capital gains.

However, in case of non-resident investor (including FPI) who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force) income tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such non-resident investor. Furthermore, business income is normally not taxable in India if there is no Permanent Establishment of the nonresident



assessee in India.

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC.

The investors should obtain specific advice from their tax advisors regarding the availability of the tax treaty benefits.

**(ii) In case of sale transaction in shares, units and other securities (other than derivatives) which are not chargeable to STT**

**Long-term Capital Gains**

Long-term capital gains arising on sale of securities (other than derivatives, listed shares and units of equity-oriented fund referred to above), shall be chargeable under Section 112 of the Act, as per the rates mentioned in the table below.

Resident investors	
Income	% Rates *
A) Listed shares (other than shares on which STT is payable and listed securities (excluding units of mutual funds, bonds and debentures)	20 (with indexation) 10 (without indexation)
B) Units of Mutual Fund (indexation benefit available)	20
C) Bonds and debentures (without indexation)	20
Foreign Investors (Other than FPI)	
D) Unlisted shares, unlisted securities and unlisted units of debt mutual funds (without indexation and foreign currency fluctuation benefit)	10
E) Listed units of debt mutual funds (indexation benefit available)	20
F) Listed securities (other than shares and debentures)	20 (with indexation) 10 (without indexation)

The above rates shall be increased by the applicable surcharge and health and education cess as mentioned in Annexure 1.

The following amounts shall be deductible from the full value of consideration, to arrive at the amount of capital gains:

- Cost of acquisition of securities as adjusted by Cost Inflation Index notified by the Central Government, and
- Expenditure incurred wholly and exclusively in connection with such transfer.

In case of Individuals and HUF (being a resident), where taxable income as reduced by long-term capital gains arising on sale of securities (other than derivatives, shares and unit of an equity oriented fund) is upto / below the basic exemption limit, the

long-term capital gains shall be reduced to the extent of the shortfall and only the balance long-term capital gains shall be subjected to the flat rate of income-tax.

### FPI investors

Long-term capital gains arising on unlisted shares, units of mutual funds and listed securities and units of equity oriented fund arising to FPI (other than transactions of listed shares and units chargeable to STT) shall be liable to tax at the rates under Section 115AD and Section 112 and 112A of the Act at the rate of 10 per cent as increased by applicable surcharge and health and education cess mentioned in Annexure 1.

Such gains shall be calculated without inflation index and currency fluctuation adjustment.

### **Short-term capital gains**

Short-term capital gains arising on unlisted shares, units of mutual funds and listed securities arising to FPI (other than transactions of listed shares and units chargeable to STT) shall be taxed as mentioned in the table below:

Foreign Company	40%
Domestic Company	30%

### Short-term capital gains – Individuals (including NRI) and HUF

Short-term capital gains arising to individuals and HUFs are taxable on progressive basis, as given below as per old tax regime:

Where total income for a tax year (April to March) is less than or equal to Rs. 250,000/- (the basic exemption limit)	Nil
Where such total income is more than Rs.250,000/- but is less than or equal to Rs. 500,000/-	5 % of the amount by which the total income exceeds Rs.250,000/-
Where such total income is more than Rs. 500,000/- but is less than or equal to Rs. 1,000,000/-	Rs. 12,500/- plus 20 % of the amount by which the total income exceeds Rs. 500,000/-
Where such total income is more than Rs. 1,000,000/-	Rs. 1,12,500/- plus 30 % of the amount by which the total income exceeds Rs. 1,000,000/-

The basic exemption limit for resident individuals of the age of 60 years or more is Rs.3 lac, for individuals of the age of 80 years or more (very senior citizens) is Rs. 5 lacs. The said tax rates shall be increased by surcharge and health and education cess, as mentioned in Annexure 1.

Short-term capital gains arising to individuals and HUFs are taxable on progressive basis, as given below as per new tax regime:

Where total income for a tax year (April to March) is less than or equal to Rs. 250,000/- (the basic exemption limit)	NIL
>Rs 2.5 lakhs- Rs 3.00 Lakhs	5% (tax rebate u/s 87a is available)
>Rs. 3.00 lakhs – Rs 5.00 Lakhs	
>Rs. 5.00 lakhs- Rs 7.5 Lakhs	10%
>Rs 7.5 lakhs – Rs 10.00 Lakhs	15%
>Rs 10.00 lakhs – Rs. 12.50 Lakhs	20%
>Rs. 12.5 lakhs- Rs. 15.00 Lakhs	25%
> Rs. 15 Lakhs	30%

## TAXATION FOR NON-RESIDENTS

### (a) Exchange rate fluctuations

On transfer of any capital asset, being shares or debentures of an Indian company, the capital gains that accrues to non-resident Indians would be taxable in accordance with the first proviso to Section 48 of the Act read with Rule 15A, which provides that capital gains shall be computed by converting the: (i) cost of acquisition; (ii) expenses incurred wholly and exclusively in connection with such a transfer; and (iii) full value of consideration from transfer of such shares and debentures into the same foreign currency, at the prescribed conversion rates, as was initially utilized for purchase of such shares or debentures. The capital gains so computed shall then be reconverted into Indian currency. The benefit of adjusting the cost of acquisition of the shares and debentures with cost inflation index is not available in this case.

### (b) Other specified benefits

Under Chapter XIIA of the Act, the investment income earned by the non-resident Indians from specified assets will be taxed at a beneficial rate. The specified assets inter-alia includes: -

- (i) Shares in an Indian company; and

- (ii) Debentures issued by an Indian company (other than a private company)

The income from these investments (other than dividends declared by an Indian company) is chargeable to tax at 20% (plus applicable surcharge and education cess) and long-term capital gains on these investments are chargeable to tax at 10% (plus applicable surcharge and education cess).

Non-resident Indians have an option to be governed either by the provisions of Chapter XIII A of the Act or by the normal provisions of the Act.

### **For FPI**

Short-term capital gains arising on unlisted shares, units of mutual funds and listed securities arising to FPI (other than transactions of listed shares and units chargeable to STT) shall be taxed as per the provisions of Section 115AD of the Act at the rate of 30 per cent and the applicable surcharge and health and education cess motioned in Annexure 1.

However, in case of such other non-resident investor who is a resident of a country with which India has signed a Double Taxation Avoidance Agreement (which is in force), income-tax is payable at the rate provided in the Act or the rate provided in the said agreement, whichever is more beneficial to such other non-resident investor.

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC.

## **5. SET OFF OF CAPITAL LOSSES**

- (i) All Investors

The long-term capital loss suffered on sale of securities (other than derivatives as well as shares and unit of equity oriented fund referred to in para 4.1) shall be available for set off against long-term capital gains arising on sale of other assets and balance unabsorbed long-term capital loss shall be carried forward for set off only against long-term capital gains in subsequent years.

Short-term capital loss suffered on sale of securities (other than derivative) shall be available for set off against both long-term and short-term capital gains arising on sale of other assets and balance unabsorbed short-term capital loss shall be carried forward for set off against capital gains in subsequent years.

Such carry forward is admissible maximum upto eight assessment years.

Each Investor is advised to consult his / her or its own professional tax advisor before claiming set off of long-term capital loss arising on sale of shares and units of an equity-oriented fund referred to above, against long-term capital gains arising on sale of other assets.

## 6. MINIMUM ALTERNATE TAX (MAT)

### **All Corporate Investors**

As per the Income-tax Act, if the income-tax payable on total income by any company is less than 15% of its book profits (subject to prescribed adjustments), the company will be required to pay MAT at the rate of 15% of such book profits. An exemption from the MAT provisions has been provided in certain cases for Indian companies which opt to be taxed at a concessional tax rate.

The MAT provisions are not applicable to a foreign company if, (a) it is a resident of a country with which India has a tax treaty and it does not have a permanent establishment (“PE”) in India; or (b) it is a resident of a country with which India does not have a tax treaty and is not required to seek registration under the Indian corporate law. Further, income of a foreign company which is in the nature of inter alia capital gains arising on transfer of securities and interest, is expressly excluded from the purview of MAT provisions

## 7. ALTERNATE MINIMUM TAX (“AMT”)

The Finance Act 2012 has extended the levy of AMT to tax unit holders (other than companies) at the rate of 18.5 percent on the adjusted total income. In a situation where the income-tax computed as per normal provisions of the Act is less than the AMT on “adjusted total income”, the unit holder shall be liable to pay tax as per AMT. “Adjusted total income” for this purpose shall be the total income increased by deductions claimed under section C of chapter VI-A (other than section 80P), deduction claimed, if any, under section 10AA and deduction claimed under section 35AD reduced by the amount of depreciation allowable in accordance with the provisions of section 32 as if no deduction under section 35AD was allowed in respect of the assets on which the deduction under that section is claimed. The provisions of AMT shall apply to any person who has claimed any deduction under chapter VI-A (other than section 80P) or under section 10AA or under section 35AD. AMT will not apply to an Individual, HUF, AOP, BOI or an Artificial Juridical Person if the adjusted total income of such person does not exceed INR 20 lakhs. Further, the credit of AMT can be carried forward to fifteen subsequent years and set off in the year(s) where regular income tax exceeds the AMT.

## 8. SECURITIES TRANSACTION TAX

Investor shall be liable to pay securities transaction tax in respect of certain transactions listed hereunder:

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates (%)
Delivery based purchase/sale transaction of equity shares entered in a recognized stock exchange	Purchaser/ Seller	Value at which shares are bought / sold	0.1
Delivery based purchase transaction in units of equity-oriented fund entered in a recognized stock exchange	Purchaser	Value at which units are bought	Nil
Delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery-based sale transaction in equity shares or units of equity-oriented fund entered in a recognised stock exchange	Seller	Value at which shares / units are sold	0.025
Transaction for sale of futures in securities	Seller	Value at which futures are traded	0.01
Transaction for sale of an option in securities	Seller	The option premium	0.017
Transaction for sale of an option in securities, where the option is exercised	Purchaser	The settlement price	0.125
Sale of units of an equity-oriented fund to the mutual fund	Seller	Value at which units are sold	0.001
Transaction on sale on unlisted securities in an Initial Public Offer	Seller	Value at which units are sold	0.20

The above STT is payable, irrespective of whether the securities are characterized as business assets or as capital assets.

“Equity oriented fund” means a fund:

From 1 April 2018, equity-oriented fund” has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 of Income-tax Act, 1961 and, —

- In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange, -
- A minimum of 90 per cent. of the total proceeds of such funds is invested in the units of such other fund; and
- such other fund also invests a minimum of 90 per cent. of its total

proceeds in the equity shares of domestic companies listed on recognized stock exchange; and

- in any other case, a minimum of 65 per cent. of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of opening and closing figures.

With effect from 1 April 2018, any income distribution made by equity oriented mutual fund shall attract distribution tax under Section 115R of the Act, at the rate of 12.942% (grossed up and inclusive of surcharge at 12% on income-tax and an additional surcharge by way of health and education cess at 4%).

#### **9. GAAR is effective from 1 April 2017.**

The above taxation details set forth Portfolio Manager's views based on the reliance on the relevant provisions of:

- the Income-tax Act, 1961 (as amended and the rules and regulations thereunder) currently in force.
- The Finance Act, 2019; and
- the judicial and administrative interpretations of the same,

which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could be sometimes retroactive, could have an effect on the validity of the details provided above.

#### **10. 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 (FATCA) are contained in the US Hire Act 2000. Applicants are required to refer and 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 information to be provided in the application form may undergo a change on receipt of communication / guidelines form SEBI.

## Annexure 1

Type of person	Surcharge (%)
Foreign company (income not exceeding Rs.10,000,000 in a year)	NIL
Foreign company (income exceeding Rs.10,000,000, but upto Rs. 100,000,000 in a year)	2*
Foreign company (income exceeding Rs.100,000,000 in a year)	5*
Domestic company (income not exceeding Rs.10,000,000 in a year)	NIL
Domestic company (income exceeding Rs.10,000,000, but upto Rs. 100,000,000 in a year)	7*
Domestic company (income exceeding Rs.100,000,000 in a year)	12*
Individuals, HUFs, Association of Persons or Body of Individuals, whether incorporated or not, and artificial juridical person with income not exceeding Rs. 5,000,000	NIL*
Individuals, HUFs, Association of Persons or Body of Individuals, whether incorporated or not, artificial juridical person and Non-corporate Foreign Portfolio investors for income exceeding Rs. 5,000,000 but upto Rs. 10,000,000	10*
Individuals, HUFs, Association of Persons or Body of Individuals, whether incorporated or not, artificial juridical person and Non-corporate Foreign Portfolio investors for income exceeding Rs. 10,000,000 but upto Rs. 20,000,000	15*
Individuals, HUFs, Association of Persons or Body of Individuals, whether incorporated or not, artificial juridical person and Non-corporate Foreign Portfolio investors for income exceeding Rs. 20,000,000 but upto Rs. 50,000,000	25*
Individuals, HUFs, Association of Persons or Body of Individuals, whether incorporated or not, artificial juridical person and Non-corporate Foreign Portfolio investors for income exceeding Rs. 50,000,000	37*
Co-operative society, local authority and firms (including Limited liability partnership) for income not exceeding Rs. 10,000,000	NIL*
Co-operative society, local authority and firms (including Limited liability partnership) for income exceeding Rs. 10,000,000	12*

\*An additional surcharge, by way of health and education cess, is payable at the rate of 4 per cent on the amount of tax payable plus surcharge, if any, as calculated above.

### 14. ACCOUNTING POLICIES

- A. The company shall maintain a separate Portfolio record in the name of the client in its book for accounting the assets of the client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers Regulations 2020).
- B. For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial



position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client.

1. For the purposes of the financial statements, the Company shall carry all investments in the balance sheet at cost. Provision is created for investments which are considered as doubtful of recovery.
2. Dividend income earned by a Client shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on a stock exchange, dividend income shall be recognized on the date of receipt.
3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
6. Bonus shares to which the Client becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
8. The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the broker's bought note.
9. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.

10. All other expenses payable by the client shall be accrued as and when Liability is incurred.
11. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange of India Ltd. (NSE). If the securities are not traded on the NSE on the valuation day, the closing price of the security on the BSE Ltd. will be used for valuation of securities. In case of the securities are not traded on the valuation date, the last available traded price shall be used for the valuation of securities. Investments in units of Mutual Funds shall be valued at the repurchase price of the previous day declared for the relevant Scheme on the date of the report.
12. Investment in Government securities, bonds etc. will be valued on the basis of valuation prices as provided by CRISIL Ltd Bond valuer (CRISIL) or as displayed on the website of FIMMDA (Fixed Income Money Market and Derivatives Association of India). However, in case of illiquid/thinly traded securities or for the securities when the closing market price is not available in CRISIL/FIMMDA or when the closing price does not reflect the fair value, the same will be valued based on the criteria determined and approved by the investment committee/Portfolio Manager.
13. Open positions in derivative transactions, will be marked to market on the valuation day.
14. Private equity/Pre IPO placements/Unlisted Equity or Equity related instruments will be valued at cost or at a last deal price available at which company has placed shares to other inventors or any other prices as per the discretion of the Portfolio Manager.
15. Unrealised gain/losses are the differences, between the current market value/ Net Asset Value and the historical cost of the securities.
16. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
17. Portfolio Management fees would be calculated on daily weighted average AUM and charged on periodic, as mutually agreed.
18. In case of corpus received in form of stock, the same is accounted for in portfolio accounts on the date on which the stock is credited to the depository account at the closing price of the stock on the day of such credit. Accordingly, date of credit as aforesaid shall be construed as date of acquisition and cost as stated

above is considered as cost of acquisition for the purpose of computing gains/returns.

19. In case of corpus redeemed in form of stock, the same is accounted for in the portfolio accounts on the date on which the stock debited to the depository account at the value being closing price of the stock on the day of such debit. Accordingly, date of debit as aforesaid shall be construed as date of sale and value as stated above is considered as sale consideration for the purpose of computing gains / returns.

## **15. DIVERSIFICATION POLICY:**

Portfolio Managers target to optimise risk associated with specific portfolios by virtue of Diversification. At OAKS, we look to diversify through the following:

1. Out of the universe of listed companies of NSE and BSE, OAKS narrows down the investment universe based on attractiveness of industries and quality of the companies, to create a diversified pool of industries and companies with strong prospects.
2. We generally invest in 15-20 businesses in each investment approach, which is statistically proven to ensure optimal portfolio diversity. As per global literature on portfolio statistics, diversification benefits reduce dramatically beyond 20 holdings.
3. Basis our investment philosophy, we evaluate macro trends, industry prospects and individual companies using a top down approach and create a diversified portfolio with a mix of large, mid and small cap names which capture the macro trends. Our portfolios are generally market cap agnostic and based on strong future prospects, ensuring adequate diversity.
4. Our focus is to design portfolios which are not biased towards only few sectors. This is reflected in adequate sectoral diversification which the Portfolio Manager ensures in the portfolios, so that the performance is not skewed / dependent on only few sectors.

## 16. INVESTOR SERVICES

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

Name : Sandeep Somani  
Address : 56, Maker Chambers VI, Nariman Point, Mumbai – 400021  
Telephone : 022 6750 3646  
Mobile : +91 99303 85430  
Fax : 022 6750 3600  
Email : [sandeep@oaksamc.com](mailto:sandeep@oaksamc.com)



### ii. Grievance redressal and dispute settlement mechanism

The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the Clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled for 30 days, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

In addition to the above, the clients can also Login to the SEBI SCORES website [www.scores.gov.in](http://www.scores.gov.in) to register their grievances/complaints.

### Name and Signature of at least two Directors of the Portfolio Manager:

Sr. No.	Name of Directors	Signature
1.	Mr. Sandeep Somani	
2.	Mr. Kenneth Serrao	

Date: May 24, 2023

Place: Mumbai

**FORM C**

SECURITIES AND EXCHANGE BOARD OF INDIA  
(PORTFOLIO MANAGERS) REGULATIONS, 2020  
(Regulation 22)

**OAKS Asset Management Private Limited**

We confirm that:

- (i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- (ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- (iii) the Disclosure Document has been duly certified by an Independent Chartered Accountants M/s. Shah & Ramaiya Address: 36/227, RDP 10, Sector 6, Charkop, Near Ambe Mata Mandir, Kandivali (West), Mumbai: 400067; Phone no.: 91-22-28085277 bearing registration no. 126489W on May 24, 2023.

*Debashish Bose*



Signature of the Principal Officer

**Debashish Bose**

Designation: **Principal Officer**

Address: 56, Maker Chambers VI,  
Nariman Point, Mumbai - 400021

Date: May 24, 2023

Place: Mumbai

## CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. OAKS ASSET Management Pvt. Ltd., a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000004888), dated May 24, 2023, having its Registered Office at 56, Maker Chambers VI, Nariman Point, Mumbai -400021.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the quarter ended March 31, 2022, audited by Statutory Auditors Arun Arora and Company, Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- a. The Disclosure made in the document is true, fair and correct and
- b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

**For Shah & Ramaiya.**  
**Chartered Accountants**  
**FRN.:126489W**

**SHARDUL**  
**JASHWAN**  
**TLAL SHAH**  
**CA Shardul Shah**

**Partner**

**M No.: 118394**

**UDIN No.: 23118394BGWIQA7605**

Digitally signed by SHARDUL JASHWAN TLAL SHAH  
DN: cn=Shardul, o=Shah & Ramaiya  
Reason: I am the author of this document  
Date: 2023.05.24 14:42:23  
Full PhotoPDF Version: 3.0.0

**Place: Mumbai**

**Date: May 24, 2023**