

Date: - Dec 6, 2024

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 Dec 6, 2024
2. Certificate in Form C
3. Certificate issued by M/s. Mukesh M. Gangar & Co, 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

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

T: +91 22 6750 3600/09 E: info@oaksamc.com

CIN: U67200MH2015PTC264110

www.oaksamc.com

OAKS ASSET MANAGEMENT PVT LTD

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. Kenneth Serrao with effect from
December 06, 2024**

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

Tel no. +91 9036080900

Email: ken@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 December 06, 2024.

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1. Disclaimer Clause

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 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 than 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 a 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 th 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 (OAKS) has been incorporated on 07th May 2015, Mumbai, under the Companies Act, 2015 vide registration no U67200MH2015PTC264110.

OAKS. 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 October 31, 2024, OAKS has been rendering Portfolio Management Services to 330 numbers of clients having assets under management of Rs 559.72 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 31.10.2024

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

a. Promoters

Mr. Vivek Anand PS, founder who 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 who 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 16th January 2019.

Mr. Vivek Anand, Mr. Sandeep Somani and Mr. Kenneth Serrao are current Directors of OAKS Asset Management Pvt Ltd. (OAKS) and holds about 43.00% share capital of Company.

b. Particulars of Directors

I 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

II	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
III	Name of Directors	: Mr. Kenneth Serrao , Director cum Principal Officer
	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 : 16th 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.

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

Based on the latest audited Financial Statement as on 31st March 2024, 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 Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except 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, VP at Santosh@oaksamc.com.

OAKS. as Portfolio Manager has appointed Axis Bank and Kotak Mahindra Bank as Custodian as prescribed under SEBI Portfolio Manager Regulations. Further Axis Bank has also been appointed as fund accountant for fund accounting services.

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

The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the Document for easy understanding of the potential investor

Investment Objective:

The Portfolio Manager provides various investment products/services based on the mandate of the Client and subject to the scope of investments as agreed upon between the Portfolio Manager and the Client in the Agreement. The investment objectives of the portfolios of the Clients depending on the Clients' needs would be one or more of the following or any combination thereof to:

- a. generate capital appreciation/periodic returns by investing in instruments such as equity/derivatives/debt/money market instruments, equity related securities, units of mutual fund schemes and such other investment instruments/markets as the Portfolio Manager deems fit would benefit the client.
- b. generate periodic returns by primarily investing in debt and money market instruments.
- c. generate capital appreciation/ periodic returns by investing in gilt securities issued by the Central/State Government securities.
- d. generate capital appreciation by actively investing in listed instruments such as equity, derivatives and listed equity related securities and for defensive considerations, the Portfolio Manager may invest in listed debt, money market instruments and derivatives.
- e. endeavor to preserve certain percentage of investment amount by investing in a mix of fixed income and equity derivatives in such a manner so as to aim to secure/preserve certain percentage of investment amount while attempting to enhance returns by the use of equity derivatives.

Investment Policies:

The scope of investments shall be as agreed upon between the Portfolio Manager and the Client in the Agreement.

Type of Securities:

The Portfolio Manager shall invest in respect of the Client's Funds in capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called, in accordance with the Agreement and as permitted under the Regulations, including:

-

- a. Listed and unlisted equity and equity related securities, convertible stock and preference shares of Indian companies;

- b. Listed and unlisted instruments such as debentures, debenture stocks, bonds having payout profiles linked to various asset classes of Indian companies and corporations; and
- c. Other eligible modes of investment and/or forms of deployment such as Pooled investment vehicle within the meaning of the Regulations as amended from time to time,

(hereinafter collectively referred to as “**Securities**”).

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 October 31, 2024, OAKS has AUM of Rs 326.04 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 into unlisted equity shares of Indian Companies.

We have not raised funds for Structured Product – Series VII.

Further, as on October 31, 2024, OAKS has AUM of Rs. 281.01 Cr under ABC Equity Portfolio and OAKS Asset Allocator Portfolio for investment in listed equity shares of Indian Companies.

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 Portfolio are following:

Investment Approach:

Portfolio Name	Structured Product - Series I
Portfolio Objective	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.
Portfolio Description	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 & 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 its distribution capabilities in several states. JBL is a company incorporated under the Indian Companies Act, 2013, and having its registered office at 404 Sunrise Business Park, Plot B68, Road 16, Wagle Industrial Estate, Thane West - 400604, Maharashtra, India. The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.
Type of Securities	Unlisted Listed Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of the investment approach	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. 1. Size : Target should be able to absorb our funding ticket size. 2. Conformance to Mandate: Investing in consumer-centric businesses 3. India Centric: Businesses/brands selling directly to customers in India.

	4. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 5. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 6. Cap Table Quality: Conscious of having likeminded financial investors and partners 7. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series II														
Portfolio Objective	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.														
Portfolio Description	The investment amount shall be used by the Portfolio Manager for investment in two sectors in India, namely (collectively, the Identified Businesses): (a) Asset Based Lending, which will include three businesses - Housing Finance, Education Loans and SME Lending; and (b) A Lending Platform – Unsecure personal loans. 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: <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,</td><td>A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing</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,	A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing
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,	A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing												

			India	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.
	The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.			
Type of Securities	Unlisted Listed Equity or Equity Related Instruments.			
Basis of selection of such types of	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			

securities as part of the investment approach	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. 8. Size : Target should be able to absorb our funding ticket size. 9. Conformance to Mandate: Investing in consumer-centric businesses 10. India Centric: Businesses/brands selling directly to customers in India. 11. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 12. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 13. Cap Table Quality: Conscious of having like minded financial investors and partners 14. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	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 non-exclusively in consumer and tech enabled consumer centric businesses and distressed opportunities, if any.
Investment Guidelines	The Portfolio Manager will partner non-exclusively 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. The Portfolio Manager will seek to invest in: • Right Promoters: 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. • Right Spaces: 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 • Right Time: 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. 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'). 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. 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.
Investment Restrictions	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. 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. 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.

Investment period and voluntary termination	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. 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.
Corpus	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. 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. 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.
Minimum Capital Commitment	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.
Drawdowns	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. Each notice seeking capital contributions from the Investors (the 'Drawdown Notice') shall specify the date by which each investor 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	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: (i) 60 (Sixty) months from date of execution of Discretionary Portfolio Management Agreement and may be extended by 12 more months; (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 (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; provided, however, that the Investors shall be obligated to contribute any remaining portion of their Capital Commitments to: • cover the Expenses, including the Management Fee and reserves for other expenses and liabilities, as determined by the Manager; • 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 • make follow-on investments (‘Follow-on Investments’) as per the Investment Objectives of the Portfolio. 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.
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	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'). 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 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. Subject to above, the Portfolio Manager may do any one or more of the following actions against defaulting investor: (i) prohibition of the Defaulting Investor from participating in any subsequent Investment in the Portfolio, (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; (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); (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; (v) cancel /forfeit all or any portion of the Defaulting Investor's Capital Commitment; (vi) cause the defaulting Investor's share of future distributions to be reduced by up to 100% (hundred percent); (vii) deem the defaulting Investor to have withdrawn from the Portfolio; (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; (ix) following the date of default, non-allocation of any items of income, gains or proceeds to the Defaulting Investor;
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	(x) suspension or termination of the Defaulting Investor's obligation and right to make future payments towards its Capital Commitment; (xi) recovery or setting off any cost incurred by the Portfolio Manager as a result of taking any of the actions set out above; (xii) reissue the Defaulting Investor's allocated but unfunded Shares to other non-defaulting Investors and / or to third parties; (xiii) impose any additional sum on the Defaulting Investor permitted under the Applicable Law. 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. 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. 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. 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 the availability of such remedies shall not preclude any other remedies which may be available in law, in equity, by statute or otherwise.
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Term	The Portfolio is open ended portfolio. However, the Portfolio is subject to earlier dissolution and termination upon the occurrence of any of the following: (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); (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; (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; (iv) upon the occurrence of any event as prescribed under Discretionary Portfolio Management Agreement; and (v) in the event, applicable law prohibits the continuation of the Portfolio.
Co-Investments	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. 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. 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.
Others	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.
Basis of selection of such types of securities as part of the investment approach	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. 15. Size : Target should be able to absorb our funding ticket size. 16. Conformance to Mandate: Investing in consumer-centric businesses 17. India Centric: Businesses/brands selling directly to customers in India. 18. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 19. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 20. Cap Table Quality: Conscious of having like minded financial investors and partners 21. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series IV
Portfolio Objective	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.
Portfolio Description	The Portfolio Manager would invest in unlisted equity/equity related instruments of Foodlink Restaurant (I) Private Limited, (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. Today, Foodlink has two divisions – the first is the Banquets & 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 & Catering business has built out larger production facilities in Mumbai, Ahmedabad & Surat and has Exclusive Banquet Operating Rights with Jade Gardens, Mumbai, YMCA, Red Earth & Andaz Lawns in Ahmedabad and The Grand Palazzo in Surat. 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. The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.
Type of Securities	Unlisted Listed Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of the investment approach	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. 22. Size : Target should be able to absorb our funding ticket size. 23. Conformance to Mandate: Investing in consumer-centric businesses 24. India Centric: Businesses/brands selling directly to customers in India. 25. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 26. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 27. Cap Table Quality: Conscious of having like minded financial investors and partners 28. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series III
Portfolio Objective	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.
Portfolio Description	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. 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. The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.
Type of Securities	Unlisted Listed Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of the investment approach	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. 29. Size : Target should be able to absorb our funding ticket size. 30. Conformance to Mandate: Investing in consumer-centric businesses 31. India Centric: Businesses/brands selling directly to customers in India.

	32. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 33. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 34. Cap Table Quality: Conscious of having like minded financial investors and partners 35. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series VI
Portfolio Objective	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.
Portfolio Description	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. 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 The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.

Type of Securities	Unlisted Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of the investment approach	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. 36. Size : Target should be able to absorb our funding ticket size. 37. Conformance to Mandate: Investing in consumer-centric businesses 38. India Centric: Businesses/brands selling directly to customers in India. 39. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 40. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 41. Cap Table Quality: Conscious of having like minded financial investors and partners 42. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series V
Portfolio Objective	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.
Portfolio Description	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.

	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 & SME Loans (Education Infrastructure, Onward Lending, Supply Chain Finance) The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.
Type of Securities	Unlisted Listed Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of the investment approach	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. 43. Size : Target should be able to absorb our funding ticket size. 44. Conformance to Mandate: Investing in consumer-centric businesses 45. India Centric: Businesses/brands selling directly to customers in India. 46. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 47. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 48. Cap Table Quality: Conscious of having like minded financial investors and partners 49. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.

Benchmark	NIFTY 50(TRI)
Strategy	Equity

Portfolio Name	Structured Product - Series VII
Portfolio Objective	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.
Portfolio Description	The investment amount shall be used by the Portfolio Manager for investment in equity and equity linked instruments of The Catholic Syrian Bank Ltd (CSB) 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. 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. The Portfolio Manager may from time to time invest the idle cash balance in units of liquid Mutual Funds in the above portfolio. 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. 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.
Type of Securities	Unlisted Equity or Equity Related Instruments.
Basis of selection of such types of securities as part of	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

the investment approach	/ 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. 50. Size : Target should be able to absorb our funding ticket size. 51. Conformance to Mandate: Investing in consumer-centric businesses 52. India Centric: Businesses/brands selling directly to customers in India. 53. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 54. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 55. Cap Table Quality: Conscious of having like minded financial investors and partners 56. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Benchmark	NIFTY 50(TRI)
Strategy	Equity

b. Listed Investment Approaches

Portfolio Name	ABC Equity Portfolio (Absolute in orientation, Basic in thought and Concentrated in portfolio construction).
Investment Objective	The main objective of the investment under this portfolio is to generate capital appreciation over the long term coupled with an absolute return orientation. 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. To seek an absolute return orientation, the portfolio may also use exchange traded instruments such as derivatives*, REITS and INVITS, listed & unlisted bonds and Debt Mutual funds under the Overnight, Liquid, Money market and Income funds categories.

	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.
Investment Philosophy	The Portfolio Manager believes that companies with the potential for long term capital appreciation show the following characteristics: - A large, addressable market opportunity with identifiable signals of growth - A set of factors which give the investee companies a competitive advantage - Demonstrated ability to achieve excellence in execution to achieve the long-term growth potential 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.
Investment Strategy	The core strategy would be to identify companies which can be long term investments that potentially generate excess returns v/s headline equity indices. The Portfolio Manager would also seek to preserve capital during downturns. 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.
Investment Process	The Portfolio Manager has a multi-stage investment process described below: Stage 1 Research & Stock Selection The Portfolio Manager Seek to identify potential investment opportunities and conduct detailed research to determine their overall investment attractiveness and suitability. The stock identification process has the following sub-processes

	1. Stock Screening - using factors including fundamental, technical, sectoral, ownership etc. 2. Business Analysis - assessing numerous factors like its core business strength, product quality, organizational set-up, technological capabilities, alignment of interest with minorities etc. 3. Investment Conclusion using fundamental factors, valuation ranges and technical factors The investment conclusion may list eligible long-term candidates and some shorter term even driven opportunities. <u>Stage 2 - Portfolio Implementation Process</u> The Portfolio Manager seek to act on the investment conclusions derived from Stage 1 above 1. Buying decision assessing Portfolio allocation, Buying price range and actual buying process. 2. Portfolio monitoring across multiple factors to manage risk 3. Sell decision along with factors leading to that decision. and 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.
*Use of Derivatives for Hedging purposes	The Portfolio Manager may make use of exchanged traded derivatives (Futures & Options) for the purpose of hedging the portfolio. The hedging strategies employed may make use of any or both of the following methods – - Shorting market Index futures with notional exposure equivalent to portfolio value - Buying market Index Put options with notional exposure equivalent to portfolio value. 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 & 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 upto the value of the portfolio.
Applicable Benchmark	NIFTY 50(TRI)
Basis of selection of such types of securities as part of the investment approach	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. 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. 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. 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. While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Strategy	Equity

Portfolio Name	OAKS Asset Allocator
Investment Objective	The objective of investment under this portfolio is to create customized portfolios that generate long-term capital and income to help investors meet their long term financial needs. The investment objectives are expected to be achieved by investing in equities & 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. 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

Investment Philosophy	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. The Portfolio Manager looks at allocation between the following four buckets: • Asset Growth – predominantly from equity and equity-linked investments • Income – stable returns, from fixed income funds/instruments (coupon bearing or otherwise) • Inflation Hedge – exposure through commodities, etc. • Volatility Hedge – consistency in returns irrespective of volatility in the market 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).
Investment Strategy	Portfolios are customised as per the investor's financial circumstances, risk preferences & goals. 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. 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. 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.
Investment Process	The Portfolio Manager has a multi-stage investment process described below: 1. Determining investor's background and objectives 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 Strategic & Tactical asset allocation 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

	Securities selection 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. Ongoing adjustments and risk management 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. 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.
*Use of Derivatives for Hedging purposes	The Portfolio Manager may make use of exchanged traded derivatives (Futures & Options) for the purpose of hedging the portfolio. The hedging strategies employed may make use of any or both of the following methods – • Short market Index futures with notional exposure equivalent to portfolio value • Buy market Index Put options with notional exposure equivalent to portfolio value. 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 & 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.
Applicable Benchmark	Nifty Multi Asset – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10)
Basis of selection of such types of securities as part of the investment approach	Portfolios are customised as per the investor's financial circumstances, risk preferences & goals. This approach is described in the following steps – 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. 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.

	3. Once the asset allocation mix has been determined, suitable securities corresponding to each asset is selected. a. Equities - a mix of stocks, index funds and active funds maybe selected to meet returns criteria b. Debt – a mix of debt funds with high quality debt of different maturities are selected corresponding to cash flow requirements over different years. c. Alternatives – a mix of high quality INVITS, REITS, Sovereign Gold bonds and corresponding ETFs are selected to add some diversification and opportunistic returns. 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 security selection process to account for the possibility of changes in the plan circumstances. While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Strategy	Multi Asset

c. Investment Approach Under Co-investment Advisory Services

Structured /Customized Co-investment Portfolio

Portfolio Name	The OAKS Co-Investment Portfolio (OCIP))
Investment Objective	To deliver superior risk adjusted absolute returns to the Investors over the life of the Portfolio by investing exclusively in those companies in which the AIF makes investment.
Investment Guidelines	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. 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.

Investment Restrictions	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.
Type of Securities	Primarily Unlisted Equity or Equity Related Instruments of investee companies where Category I or Category II AIF makes investments.
Benchmark	NIFTY 50(TRI)
Basis of selection of such types of securities as part of the investment approach	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. 57. Size : Target should be able to absorb our funding ticket size. 58. Conformance to Mandate: Investing in consumer-centric businesses 59. India Centric: Businesses/brands selling directly to customers in India. 60. Entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 61. Need Skin in the Game: Founders/entrepreneurs with significant skin in the game 62. Cap Table Quality: Conscious of having like minded financial investors and partners 63. Exit Prospects: Should have multiple paths to exit While this is the overall general Investment approach, stock selection for individual clients may vary to suit the client's objectives.
Strategy	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 favorable 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 got SEBI approval on October 06, 2015, and started operation only after that. The Performance of last three year is as under:

As on October 31, 2024

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
(till October 31, 2024)	Nil	Nil	N.A.
Others			
(till October 31, 2024)	330	559.72	Discretionary
	16	47.33	Co-Investment
Total	346	607.05	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till October 31, 2024)	Nil	Nil	N. A
Other			
(till October 31, 2024)	1	Nil	N.A.
Total	1	Nil	NA

Financial Year 2023-24

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
(till March 31, 2024)	Nil	Nil	N.A.
Others			
(till March 31, 2024)	253	471.51	Discretionary
	16	47.74	Co-Investment
Total	269	519.25	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2024)	Nil	Nil	N. A
Other			
(till March 31, 2024)	2	Nil	N.A.
Total	2	Nil	NA

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
Total	15	42.73	Co-Investment

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.
Total	2	Nil	NA

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
Total	187	325.10	

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.
Total	2	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.

(This disclosure is extracted from the information provided in the audited accounts of OAKS as on October 31, 2024.)

Related Parties where control exists:

Sr. No.	Name of the Related Party	Nature of Transaction
1.	Vivek Anand	Payment of Salary
2.	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 October 31, 2024 following Employees/Key Personnel/relatives have invested into the Portfolio Management Services: -

S r . N o .	Name of the Related Party	Designa tion	Amount (In INR) AUM
1	Lata Ootam	NA	49,41,053
2	Rucchika Batra	NA	46,22,721
3	Sandhya Krishnan	NA	1,41,35,042
4	Sheela Periyapatnam Suryaprakash	NA	1,44,53,120
5	Pankhuri Sandeep Somani	NA	96,02,833
6	Tanima Bose	NA	75,45,345
7	P N Suryaprakash	NA	1,34,75,955
8	Debashish Bose	Director- Public Market	1,22,81,947

8. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Following table captures key financial data of OAKS based on audited Financial Statements as on March 31, 2024:

Particulars	As on March 31, 2024 (in Rupees) audited
Sources of Funds	9,92,48,502
Share Capital	1,09,90,000
Reserves & Surplus	7,57,72,471
Compulsorily Convertible Debentures (CCD's)	-
Current Liabilities	1,24,86,031
Application of Funds	9,92,48,502
Non-Current Assets	3,82,67,491
Current Assets	6,09,81,011
Networth (as per method of calculation defined in the Regulations)	8,67,62,471
Total Income	13,37,40,341
Net Profit (after tax)	1,71,41,731

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:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
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:

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
Structured Product – Series 1 (%)	3.84%	6.74%	5.30%	29.70%
Benchmark Performance (%) BSE Midcap	-	-	-2.00%	19.46%
NIFTY50(TRI)	9.44%	30.08%	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
Structured Product – Series 2 (Incred) (%) - 06/07/2016	-1.01%	-2.10%	-2.03%	-1.06%
Benchmark Performance (%)	-	-	-0.18%	19.46%
NIFTY50(TRI)	9.44%	30.08%	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
The Alpha Capital Pledge (TAP) (%) - 26/04/2017	-0.69%	-9.51%	-5.52%	-1.91%
Benchmark Performance (%)				
BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024)	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
Structured Product Series 4 (Foodlink) (%) - 26/04/2017	-0.90%	-1.72%	- 18.74%	-2.01%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024)	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
Structure Product Series 3 (Hero Electric) (%) - 04/08/2018	-0.95%	-1.90%	-1.89%	-1.85%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024)	Year 1 (FY 2023-24)	Year 2 (FY 2022- 23)	Year 3 (FY 2021- 22)
Equity Oriented				
Structured Product Series 6 (SHR Lifestyle) (%) - 11/03/2019 (Reactivated)	1.41%	-30.96%	-1.93%	-2.20%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022-23)	Year 3 (FY 2021-22)
Equity Oriented				
Structured Product Series 5 (InCred-2) (%) - 10/04/2019	-0.95%	-1.90%	-1.90%	-1.84%
Benchmark Performance (%) BSE Midcap	-	-0.18%	19.46%	90.93%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022-23)	Year 3 (FY 2021-22)
Equity Oriented				
ABC Equity Portfolio (%) - 29/01/2021	3.69%	5.05%	21.55%	5.10%
Benchmark Performance (%) NIFTY 500	-	-2.26%	20.96%	6.65%
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024	Year 1 (FY 2023-24)	Year 2 (FY 2022-23)	Year 3 (FY 2021-22)
Equity Oriented				
OAKS Co-Investment Portfolio (%) - 24/01/2022	-0.87%	-0.37%	0.05%	NA
Benchmark Performance (%) BSE Midcap	-	-0.18%	-3.38%	NA
NIFTY50(TRI)	9.44%	-	-	-

Particulars	Current (FY 01.04.2024 to 31.10.2024)	Year 1 (FY 2023- 24)	Year 2 (FY 2022-23)	Year 3 (FY 2021- 22)
Equity Oriented				
OAKS Asset Allocator (%) - 01/07/2022	5.36%	5.84%	NA	NA
Benchmark Performance (%) BSE Midcap	-	10.83%	NA	NA
NIFTY Multi Asset – Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10)	9.53%	-	-	-

11. AUDIT OBSERVATION

There has been no audit observation by statutory auditor for the statutory audit of portfolio Manager for Financial Year 2023-24, 2022-23, 2021-22 and 2020-21.

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

The information furnished below outlines briefly the tax regulations which may be relevant to the investors and is based on relevant provisions of the Income-tax Act, 1961 as amended by the Finance Act, 2024 ("IT Act").

The summary below provides general information on Indian Income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent on the acquisition, ownership and sale of Indian securities.

In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors in relation to any tax consequences on them having regard to their specific facts and situation.

We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions of the IT Act as amended by the Finance Act, 2024, any subsequent changes in the said provisions (which may even be retrospective) could affect the tax implications for the investors.

General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are afforded under the provisions of the IT Act. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income.

Section 90(2) of the IT Act provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation, the taxpayer may opt to be taxed as per provisions of the IT Act or the tax treaty/DTAA, whichever is more beneficial.

This chapter does not discuss the tax implications applicable to the non-resident Investors under a beneficial DTAA [Section 90(2) of the IT Act], which would need to be analysed separately based on the specific facts.

The Indian Government has deposited the ratified Multilateral Instrument ("MLI") to implement tax treaty related measures to prevent Base Erosion and Profit Shifting ("BEPS") on 25 June 2019 with Organisation for Economic Co-operation and Development ("OECD"). India has notified 93 tax treaties in its ratification and accordingly, India's tax treaties with such countries will include MLI provisions with effect from 1 April 2020.

This chapter does not discuss the impact of MLI on the claim of beneficial tax treatment under DTAA by a non-resident Investor. The same would need to be analysed separately based on the specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

Taxation of individual income component: Tax implications of the following income received by certain categories of clients from investments in securities as per IT Act are discussed as follows:

(i) **Dividend Income:** With effect from 1 April 2020, dividend distributed by portfolio companies shall be subject to tax in the hands of the shareholders. Similarly, dividend distributed by Mutual Funds (MFs) covered under Section 10(23D) of the IT Act is taxable in the hands of the unitholders at applicable rates and exempt in the hands of Mutual Fund. Further, dividend distributing company/ Mutual Fund is required to withhold tax from dividend income as under:

i. For Resident shareholder: 10% (no surcharge and cess applicable) (TDS withholding u/s 194 / 194K);

TDS at the rate of 10% on dividends distributed by a company to an Individual shareholder is applicable only if the amounts of such dividend distributed or paid or likely to be distributed or paid during the financial year by the company to the individual shareholder exceeds five thousand rupees in a financial year.

TDS at the rate of 10% on the income paid by a specified company / MFs to its resident shareholders / resident unitholders if the amount of such income exceeds five thousand rupees in a financial year. However, no tax shall be required to be deducted by the Mutual Fund on income which is in the nature of capital gains.

For Non-resident shareholder: Income from mutual funds are required to deduct tax at source on income in respect of units at the following rates:

1. In case of FPIs - at 20% (plus applicable surcharge and cess) under section 196D of the IT Act.

Treaty benefit will be available only to those FPIs who provide their tax residency certificate u/s 90(4) or 90A(4) of the Act, to the fund. In such a case, tax rate applicable will be lower of, 20% (u/s 196D) or the rate or rates of income-tax provided in such agreement for such income.

2. In case of Overseas Financial Organisation - at 10% (plus applicable surcharge and cess) under section 196B of the IT Act,

3. In case of other non-resident unitholders- at 20% (plus applicable surcharge and cess) under section 196A of the Act.

Treaty benefit will be available only to those non-resident unitholders who provide their tax residency certificate u/s 90(4) or 90A(4) of the Act, to the fund. In such a case, tax rate applicable will be lower of, 20% (u/s 196A) or the rate or rates of income-tax provided in such agreement for such income.

Deduction under Section 57: The Finance Act 2020 allowed deduction of interest expense incurred while earning the dividend income / income in respect of mutual fund units. The expense allowance is restricted to 20% of the dividend income / income in respect of mutual fund units without deduction under Section 57. The expense allowance is not a standard deduction per se and the shareholder / unitholder would need to establish and demonstrate that interest expense was actually incurred for the purpose of earning the dividend income / income in respect of mutual fund units. Further, it may be noted that interest expenditure is not likely to be allowable in the year when no dividend income / income in respect of mutual fund units is received by the shareholder / unitholder. Hence, in case of Nil dividend income / income in respect of mutual fund units, the expenditure may not be allowable. A deduction for any expenses other than interest (as discussed above) is not allowable from the dividend income.

Roll over benefit: Section 80M of the IT Act provides for benefit of roll-over of deduction for the dividend received by a domestic company from another domestic / overseas company or a business trust (Real Estate Investment Trust / Infrastructure Investment Trust). Accordingly, where a corporate domestic investor is receiving dividend from a domestic / overseas company.

- (ii) **Gains from sale of securities – Characterization of income:** Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains (CG) or Business Income (BI) under the provisions of the IT Act, depending on the facts and circumstances of the case.

Characterization of income arising from the sale of Indian securities has been the subject of legal debate. The CBDT has provided guiding principles (vide its Instruction: No. 1827, dated August 31, 1989 and Circular No 4/2007 dated June 15, 2007) on the determination of whether shares are held as stock-in-trade or held as investments. The Circular states that no single principle is determinative and that the specific facts and circumstances of each case are required to be considered in order to make a determination of whether the shares held would be regarded as stock-in-trade or investment.

The nature of income from the disposal of securities will be classified as CG or BI depending on whether the investments are held as assets, investments with the object of capital appreciation or stock in trade for the purpose of trade / adventure.

The following conditions are to be generally considered for determining the nature of such income:

- i. The motive of the entity is to earn profits through dividends, or from capital appreciations
- ii. The substantial nature of transactions, the manner of maintaining books of accounts, the magnitude of purchases and sales and the ratio between purchases and sales
- iii. Intent of the assessee as is evidenced by the documents / records
- iv. Whether the charter documents authorize any such activity
- v. Volume, frequency, continuity and regularity of transactions of purchase and sale
- vi. Period of holding
- vii. Use of owned funds (as opposed to loan) for acquisition

While the above discussion is predominantly in the context of transactions related to shares, on principles it could equally apply even to derivatives. Therefore, in the context of derivative transactions, given the short duration and nature of the transactions it is likely that the transaction would be considered as giving rise to BI rather than income from CG.

Furthermore, CBDT has provided further guidance on the matter vide circular No.6/2016 dated 29 February 2016 as follows:

- i. Where the taxpayer opts to treat listed shares and securities as stock in trade, the income arising from transfer of such shares / securities would be treated as its BI.
- ii. If the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as CG, the same shall not be disputed by the tax officer. However, such a stand adopted by the assessee will remain applicable in subsequent assessment years also and cannot be altered.
- iii. In all other cases the nature of the transaction shall continue to be decided basis the facts of each particular case

The above referred circular applied to listed shares and securities. Therefore, in order to bring parity in taxability of income/loss arising from transfer of unlisted shares the CBDT issued circular No.225/12/2016 dated 2 May 2016 determining the tax-treatment of income arising from transfer of unlisted shares for which no formal market exists for trading.

CBDT vide this circular clarifies that income arising from transfer of unlisted shares would be considered under the head CG, irrespective of period of holding with a view to avoid disputes/litigation and to maintain a uniform approach.

However, CBDT carves out three exceptions wherein this clarification shall not apply, namely:

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

Thus, it is important to clearly understand the intent of issue of the aforesaid circulars by CBDT from time-to-time and to interpret in a rational manner where gain arising from the sale of securities should be classified under the head CG or BI.

(iia) Capital Gains: As per Section 45 of the IT Act, any profits or gains arising from the transfer of capital assets are chargeable to income-tax under the head 'capital gains'. Section 48 of the IT Act provides that income chargeable as CG is the difference between the full value of the consideration received or accrued on the transfer and the cost of acquisition (indexed cost of acquisition in certain specific circumstances) of such asset plus expenditure in relation to such transfer.

The sale of securities would be taxed as under in the case of resident investors.

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares (in which STT paid) and 24 months or less for unlisted shares	20% in case of equity shares or units of an equity-oriented fund listed on any recognised stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate up to 30% for corporate investors, 30% for partnership and limited liability partnerships and at the applicable slab rates ¹ for individual investors in case of shares that are not listed on any recognised stock exchange in India and in case of listed shares being sold/transferred in a transaction not chargeable to STT
Long-term	More than 12 months for listed shares and more than 24 Months for unlisted shares	12.5% (without cost indexation) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT ² . Further, LTCG shall be chargeable only in case where the capital gain exceeds INR 1,25,000 (Indian Rupees One Lakh Twenty Five Thousands only). 12.50% (without indexation for equity shares which are

¹ The Finance Act, 2023 says that the new regime i.e., Sec.115BAC of the IT Act as the default regime of taxation for Individuals (unless opted otherwise). Under the default regime certain exemptions and deductions from income are not available and slab rates as provided in the proposed section 115BAC(1A) shall be applicable

² Subject to certain specified exceptions on payment on STT at the time of purchase

		not listed on any recognised stock exchange in India / in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
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Gains on sale of securities would be taxed as under in the case of **non-resident investors**

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares and 24 months or less for unlisted Shares	20% in case of equity shares or units of an equity-oriented fund listed on any recognized stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e., at the rate of 35% for corporate investors, and at the applicable slab rates ⁴ for other non-corporate investors in case of shares that are not listed on any recognized stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long-term	More than 12 months for listed shares and more than 24 months for unlisted shares	12.50% (without giving effect to first and second proviso to Section 48 i.e. ignoring forex and cost indexation benefits) in case equity shares are listed on any recognized stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT. Further, LTCG shall be chargeable only in case where the capital gain exceeds INR 1,25,000 (Indian Rupees One Lakh Twenty Five Thousands only). Gains on the sale of shares of unlisted companies are subject to tax 12.5% (without giving effect to first and second proviso to Section 48 i.e. ignoring forex and cost indexation benefits) / in case of listed shares being sold/ transferred in a transaction not chargeable to STT

Capital Losses

As per the provisions of the Income-tax Act, 1961, short-term capital loss can be set off against both short-term capital gains and long-term capital gains but long-term capital loss can be set off only against long-term capital gains. Capital losses are not permitted to be set off against income under any other head of income. The unabsorbed short-term and long-term capital loss can be carried forward for 8 (eight) assessment years. Such carried forward short-term capital losses can be set-off against short-term as well as long-term capital gains, however, carried forward long-term capital loss can be set-off only against long-term capital gains.

- (iib) **Business Income:** As discussed above, the gains on sale of derivative contracts in the futures segments should generally be characterized as BI and the same would be taxable at the rate up to 30% or other ordinary applicable rate.

However, where the derivative contracts are entered into by a person, are settled otherwise than by delivery of transfer of the shares, it may be classified as speculative income, which is a special class of BI (this class of BI cannot set off losses from non-speculative income streams and loss can be carried forward only for four years).

However, where the derivative contracts are entered into electronically through a broker / sub broker on a Stock Exchange, where the broker provides a time stamped contract note, with the PAN of the client thereon, then the income will not be considered as speculative income

Where the Portfolio Manager adopts certain strategies (say 'Long Short') which involves simultaneous purchase/sale of securities and derivative products, it might be possible that the tax authorities could construe the same as "trading income" and tax it as Business income (i.e., at higher tax rates).

(iii) Interest Income: Classification of interest income is a matter of dispute with contradicting judicial precedents. Whether interest income would be assessable as business income or income from other sources would depend upon the nexus it has with the assessee's business. Interest income is taxable at the ordinary rate of tax applicable to the respective investors i.e., up to the rate of 30% for Indian resident corporate investors, 30% for partnerships and at the applicable slab rates for individual investors.

In case where the listed debt securities (excluding zero coupon bonds) are transferred, any gains derived from such transfer shall be taxed at applicable rate as short-term capital gains [where the period of holding is 12 months or less] and at the rate of 12.50% as long-term capital gains [where the period of holding is more than 12 months].

Income-tax provisions applicable to Non-residents in respect of receipt of income from fixed Income products are summarized below:

- (a) In terms of Section 115A of the IT Act, interest on monies borrowed in foreign currency (other than interest referred to in subsequent paragraphs) is taxable at 20% (subject to any tax treaty).
- (b) In terms of Section 115AB of the IT Act, income of an assessee, being an overseas financial organization (Offshore Fund) by way of income received in respect of units purchased in foreign currency or income by way of long term capital gains arising on transfer of units purchased in foreign currency, tax is charged @ 10% and income by way of long term capital gains arising on transfer of units purchased in foreign currency, tax is charged @ 12.50% subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes. No deduction shall be allowed against this income u.s 28 to s. 44C or s. 57(i) or 57(iii) or Chapter VI-A. No indexation shall be allowed on LTCG arising on transfer of units.
- (c) In terms of Section 115AC of the IT Act, income of non-resident by way of interest on bonds of an Indian Company issued in accordance with the notified scheme i.e. 'Issue of Foreign Currency Exchangeable Bonds Scheme, 2008'/'Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993/ Depository Receipts Scheme 2014' or on bonds of public sector company sold by the government and purchased by the investor in foreign currency or income by way of dividends on GDR or, will be taxed at the rate of 10% (plus applicable surcharge Health and Education cess) and any income by way of long term capital gains arising on transfer of above bonds or GDR's will be taxed at the rate of 12.5% (plus applicable surcharge Health and Education cess) subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes.
- (d) In terms of Section 115AD of the IT Act, income of a Foreign Institutional Investor/ Foreign Portfolio Investors received in respect of securities (other than units referred in Section 115AB) as defined under the Securities Contracts (Regulations) Act, 1956 is taxed @ 20%

(plus applicable surcharge and Health and Education cess) subject to tax treaty benefit, if any.

- (e) Similar provision is available for other than FII investors who invest in Long-term Bonds of Indian company or a business trust in foreign currency, or foreign currency debt or rupee denominated bonds issued outside India, withholding shall be done under Section 194LC of the IT Act at 5% (plus applicable surcharge and Health and Education cess) subject to satisfaction of certain conditions (interest to be calculated at the rate approved by Central Government, having regard to the terms of the bonds and its repayment), subject to tax treaty benefit, if any. The payor shall withhold applicable taxes.
- (f) Any interest (other than above) on loan received in India currency is taxable at 35% (subject to tax treaty benefit, if any).

Rate of surcharge

The above rates of income-tax in this document shall be increased by the following surcharge on income-tax and education cess on income-tax and surcharge as per Old tax regime.

Particulars	Surcharge on income-tax	Education Cess on income-tax and surcharge
Rate of surcharge on Indian companies with income exceeding INR 10 million but less than INR 100 million	7%	4%
Rate of surcharge on Indian companies with income exceeding INR 100 million	12%	4%
Resident companies opting for taxation under section 115BAA and section 115BAB	10%	4%
Rate of surcharge on Foreign companies with income exceeding INR 10 million but less than INR 100 million	2%	4%
Rate of surcharge on Foreign companies with income exceeding INR 100 million	5%	4%
Rate of surcharge on Partnership firm / LLP with income exceeding INR 10 million	12%	4%
Individuals / HUF / AOP / BOI: where the total income exceeds INR 5 Million / 10 Million / 20 Million / 50 Million	10% / 15% /25% /37%	4%
(Please refer to the note below)		

Note: The enhanced rates of surcharge (essentially the 25% and 37% rate of surcharge applicable for income greater than INR 20 million and INR 50 million respectively), shall not apply for dividend income, capital gain arising to FII on transfer of any securities and in case of capital gains as referred to in section 111A, 112 and 112A of the IT Act.

New tax regime. Company:

Foreign Company: Taxed at 35%

Domestic Company: Taxed at 30%. Different rates are, however, applicable in the following cases:

- A domestic Company (where its total turnover or gross receipt in the previous year 2022-23 does not exceeds Rs. 4000 Million) will be taxable at the rate of 25% for the Assessment Year 2025-26.

- A domestic company can opt for the alternative tax regime provided under section 115BAB or Section 115BAA.

Surcharge on Income Tax:

As per the Finance Act, 2023 with effect from 1 April 2022	Foreign Company	Domestic Company
If Taxable Income does not exceed Rs. 10 Million	Nil	Nil
If Taxable Income is in the range of Rs.10 Million to Rs.100 Million	2% of Income Tax	7% of Income Tax
If Taxable Income exceeds Rs. 100 Million	5% of Income Tax	12% of Income Tax

Health and Education Cess (HEC): it is 4%

FIRMS:

A firm is taxable at the rate of 30% for Assessment Year 2025-26.

Surcharge: Surcharge is 12% of Income Tax if net income exceeds Rs.10 Million. Health and Education Cess (HEC): it is 4% of Income Tax

Individual, Hindu undivided families (HUF), AOPs, BOIs – The tax rates applicable to individuals are also applicable to a HUF, AOP, BOI or an artificial juridical person.

Net Income Range	Income Tax Rates	Surcharge	Health and Education Cess (HEC)
Up to Rs. 0.30 Million	Nil	Nil	Nil
Rs. 0.30 Million to 0.70 Million	5% of (Total Income minus Rs. 3,00,000)	Nil	4% of Income Tax
Rs. 0.70 Million to 1.0 Million	Rs. 20,000 + 10% of (Total income minus Rs. 7,00,000)	Nil	4% of Income Tax
Rs. 1.0 Million to 1.2 Million	Rs. 50,000 + 15% of (Total income minus Rs. 10,00,000)	Nil	4% of Income Tax
Rs. 1.2 Million to 1.5 Million	Rs. 80,000 + 20% of (Total income minus Rs. 12,00,000)	Nil	4% of Income Tax
Rs. 1.5 Million to 5.00 Million	Rs. 1,40,000 + 30% of (Total income minus Rs. 15,00,000)	Nil	4% of Income Tax
Rs. 5.00 Million to Rs. 10 Million	Rs. 11,90,000 + 30% of (total income minus Rs. 50,00,000)	10% of Total Income Tax	4% of Income Tax and Surcharge
Rs. 10.00 Million to Rs. 20.00 Million	Rs. 26,90,000 + 30% of (total income minus Rs. 1,00,00,000)	15% of Total Income Tax	4% of Income Tax and Surcharge

Above Rs.20 Million	Rs.56,90,000 + 30% of (total income minus Rs.2,00,00,000)	25% of Total Income Tax	4% of Income Tax and Surcharge
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Tax Collected at Source

With effect from 1 October 2020, where the Seller of goods receives any amount as consideration for sale of goods of the value exceeding INR 5 million, such Seller is required to collect from Buyer a sum equal to 0.1% of the sale consideration, exceeding INR 5 million. This shall not be applicable in case Buyer is liable to deduct taxes at source from the payments made to the Seller and has deducted such amount.

Seller for the purpose of TCS provisions under section 206C(1H) of the IT Act has been defined to mean a person whose total sales, turnover or gross receipts exceeds INR 100 million during the financial year immediately preceding the financial year in which sale of goods is carried out.

‘Goods’ for the purpose of TCS provisions could include shares and securities. There are currently alternative interpretations of the applicability of TCS to transactions in securities including qualifying criteria for a “Seller”.

The CBDT, vide Circular No. 17 of 2020 (dated 29 September 2020), has carved out certain transactions wherein the provisions of section 206C(1H) of the ITA shall not apply. This *inter alia* includes transactions in securities and commodities which are traded through various recognized stock exchanges or cleared and settled by the recognized clearing corporation, including recognized stock exchanges or recognized clearing corporation located in International Financial Service Centre.

Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of section 206C(1H) shall not apply.

Tax Deducted at Source (TDS) under section 194Q

With effect from 1 July 2021, a buyer while making payment to resident seller on purchase of goods having value exceeding fifty lakh rupees during the financial year is required to withhold tax at the rate of 0.1% under Section 194Q of the IT Act.

‘Buyer’ for the purpose of section 194Q of the IT Act is defined as a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during immediately preceding financial year in which the purchase of goods is carried out.

‘Goods’ for the purpose of section 194Q could include shares and securities. There are currently alternative interpretations of the applicability to transactions in securities including qualifying criteria for a “Buyer”.

CBDT has also issued a clarificatory circular no. 13 / 2021 dated 30 June 2021 to address various issues in relation to the applicability of Section 194Q. As per the said circular, no TDS u/s 194Q shall apply in case of transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation including recognized stock exchanges or recognized clearing corporations located in IFSC. This is in line with the CBDT circular issued in the context of Section 206C(1H).

Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of section 194Q shall not apply in the hands of buyer. Further, TDS under Section 194Q shall not be applicable where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any).

Withholding of tax at higher rate

As per Section 206AA of the IT Act, where a recipient of income (which is subject to withholding tax) does not furnish its Permanent Account Number (“PAN”), then tax is required to be deducted by the payer at the higher of the following i.e., (i) rates specified in the relevant provisions of the IT Act; (ii) rates in force; or (iii) at 20% (twenty per cent) / 5% (five per cent) in case of withholding of tax under Section 194Q. In case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents (including their tax residency certificate). Accordingly, in case of recipient who do not have a PAN, tax shall be withheld at a minimum rate of 20% (twenty per cent) / 5% (five per cent) for TDS under Section 194Q, except in case of non-resident investors who furnish certain prescribed information / documents (including their tax residency certificate) are provided by such Investors being non-residents.

Separately, under Section 206AB of the IT Act, where the recipient (other than a non-resident not having a permanent establishment in India) has not filed its income tax return for the financial year preceding the relevant financial year and such recipient has suffered withholding tax or tax has been collected from such recipient of an amount aggregating to INR 50,000 or more in the said year, then except in case of certain specified payments, tax shall be withheld at higher of the following rates:

- twice the rate provided under the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Further, where the recipient has neither furnished its PAN (which entails withholding of tax at minimum of 20% or 5%, as the case may be, under Section 206AA) nor filed its tax return for last two financial years, tax shall be withheld at higher of the rates under both the provisions.

Deemed income on investment in shares / securities

As per Section 56(2)(x) of the ITA, where any person receives any property, including shares and securities from any person for a consideration which is lower than the FMV by more INR 0.05 million, then difference between the FMV and consideration shall be taxable in the hands of acquirer as ‘Income from other sources’ (“**Other Income**”). The rules for determining the FMV of shares and securities have been prescribed under the IT Rules.

Separately, if shares other than “quoted shares” are transferred for less than the fair market value of the shares (computed as per prescribed rules), the fair market value of such unquoted shares shall be deemed to be the sale consideration for the seller, for computing its capital gains for Indian tax purposes. “Quoted share” is defined as “the share quoted on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business.”

Bonus Stripping

Where any person buys or acquires any units of a mutual fund or the Unit Trust of India within a period of three months prior to the record date (i.e., the date that may be fixed by a Mutual Fund or the Administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive additional unit without any consideration) and such person is allotted additional units (without any payment) on the basis of holding of the aforesaid units on the record date, and if such person sells or transfers all or any of the original units within a period of nine months after the record date while continuing to hold all or any of the additional units, then any loss arising to him on account of such purchase and sale of all or any of the units would be ignored for the purpose of computing his income chargeable to tax.

Further, the loss so ignored would be deemed to be the cost of acquisition of such additional units as are held by him on the date of sale or transfer of original units.

The Finance Act, 2022 has made the said provision applicable to securities as well (i.e., stocks and shares) and also modified the definition of unit, so as to include units of business trusts such as InvIT, REIT and AIF, within the definition of units. This amendment will take effect from the assessment year commencing on or after 01 April 2023.

Income Stripping

As per Section 94(1), where any person owning securities sells or transfers the same or similar securities and buys back or reacquires those securities and the result of the transaction is that any interest becoming payable in respect of the securities is receivable otherwise than by such owner, the said interest payable, whether it would or would not have been chargeable to income tax apart from the provisions of Section 94(1), would be deemed to be the income of the owner of the securities and not to be the income of any other person subject to certain specified conditions.

As per Section 94(2), where any person has had at any time during any previous year any beneficial interest in any securities, and the result of any transaction relating to such securities or the income thereof is that, in respect of such securities within such year, either no income is received by him or the income received by him is less than the sum to which the income would have amounted if the income from such securities had accrued from day to day and been apportioned accordingly, then the income from such securities for such year shall be deemed to be the income of such person.

Dividend stripping

Where any person buys or acquires any securities or units of a mutual fund or the Unit Trust of India within a period of 3 (three) months prior to the record date (i.e., the date that may be fixed by a company for the purposes of entitlement of the holder of the securities to receive dividend or by a mutual fund or the administrator of the specified undertaking or the specified company, for the purposes of entitlement of the holder of the units to receive income, or additional unit without any consideration, as the case may be) and such person (i) sells or transfers such securities within a period of 3 (three) months after record date, or (ii) such unit within a period of 9 (nine) months after such record date, and (iii) the dividend or income on such securities or unit received or receivable by such person is exempt, then, any loss arising to such person on account of such purchase and sale of securities or unit, to the extent such loss does not exceed the amount of such dividend or income received or receivable, would be ignored for the purposes of computing his income chargeable to tax.

The Finance Act, 2022 has modified the definition of unit, so as to include units of business trusts such as Infrastructure Investment Trust ('InvIT'), Real Estate Investment Trust ('REIT') and AIF, within the definition of units. This amendment will take effect from the assessment year commencing on or after 01 April 2023.

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

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 years(s) where regular income tax exceeds the AMT.

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.

General Anti-Avoidance Rules (GAAR)

The Finance Act, 2012 had introduced General Anti-Avoidance Rules (GAAR) into the IT Act, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from April 1, 2017.

As per the provisions of IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

- (a) Creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
- (b) Results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act;
- (c) Lacks commercial substance or is deemed to lack commercial substance; or
- (d) Is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

In case the GAAR is applied to any transaction it could have an adverse impact on the taxability of the Investors and hence, impact the returns to the Investors.

It is provided that GAAR shall not apply, inter alia, to arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 3,00,00,000 (Indian Rupees Thirty million).

Other applicable taxes

Wealth tax has been abolished by the Finance Act, 2015.

Securities Transaction Tax ("STT") - As discussed above the concessional rate for short term capital gains and long term capital gains would be applicable only if the sale / transfer of the equity shares takes place on a recognized stock exchange in India. All transactions entered on a recognised stock exchange in India will be subject to STT levied on the transaction value at the applicable rates.

The rates of STT are as follows:-

Transactions/Particulars	Payable by Purchaser	Payable by Seller
Purchase / sale of an equity share in a company or a unit of a business trust - delivery based transaction in recognized stock exchange	0.1%	0.1%
Sale of a unit of an equity oriented mutual fund - delivery based transaction in recognized stock exchange or Sale of a unit of an equity oriented fund to the Mutual Fund	Nil	0.001%
Sale or surrender or redemption of a unit of an equity oriented fund to an Insurance company on maturity or partial withdrawal with respect to unit linked policy issued after 1 February 2021	Nil	0.001%
Sale of equity share in a company or unit of an equity oriented mutual fund or a unit of a business trust – transaction in a recognized stock exchange, settled otherwise than by actual Delivery	N.A.	0.025%
Sale of unlisted shares or sale of unlisted units of a business trust under an offer for sale to the public	N.A.	0.2%
Sale of an option in securities	N.A.	0.1%
Sale of an option in securities, where option is exercised	0.125%	N.A.
Sale of futures in securities	N.A.	0.02%

The amount of STT paid in respect of the taxable securities transactions entered into in the course of a business during the previous year can be claimed as deduction, if the income arising from such taxable securities transactions is included in the income computed under the head ***Profits and gains from business and profession [Section 36(1)(xv)]***.

Stamp Duty and Transfer Tax

The Finance Act, 2019 has amended the above law to provide that stamp duty shall be levied uniformly throughout the country on transfer of securities in physical as well as dematerialized form.

Applicable stamp duty under various scenarios are tabulated below:

Particulars	Rate	Leviable on
1. Issue of securities		
Shares	0.005%	Issuer
Debentures	0.005%	Issuer
2. Transfer of securities		
A. Shares		
On delivery basis	0.015%	Buyer
On non-delivery basis	0.003%	Buyer
In physical form	0.015%	Seller/ Transferor
B. Debentures		
Marketable	0.0001%	Buyer
Non-marketable	0.0001%	Seller/Transferor

A stamp duty has been imposed on purchase of mutual funds – equity and debt funds – from July 1, 2020. A 0.005% stamp duty shall be levied on purchase of mutual funds, including lump sum, SIP, STP, and dividend reinvestment. It is, however, not applicable on redemption of units. Meanwhile, a stamp duty of 0.015% shall be levied in case of transfer of units between demat accounts.

There can be no guarantee that the above position regarding taxation of the Client would necessarily be accepted by the income-tax authorities under the IT Act. No representation is made either by the Portfolio Manager or any employee, partner or agent of the Portfolio Manager in regard to the acceptability or otherwise of the above position regarding taxation of the Client by the income tax authorities under the IT Act. Prospective Investors are urged to consult their own tax advisers in this regard.

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

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 to register their grievances/complaints.

The Client may also initiate the dispute resolution process through the mechanism notified by SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (as amended from time to time) for online resolution of disputes.

a) In accordance with the SEBI Circular SEBI/HO/IMD/IMD-II_DO7/P/CIR/2021/681 dated 10 December 2021, the following information shall be available on the website of the Portfolio Manager:

- The investor charter prescribed by SEBI; and
- Monthly data on all complaints received against the Portfolio Manager, including SCORES complaints, by the 7th day of every month

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

Sr. No.	Name of Directors	Signature
1.	Mr. Sandeep Somani	
2.	Mr. Vivek Anand PS	

Date: December 06, 2024

Place: Mumbai

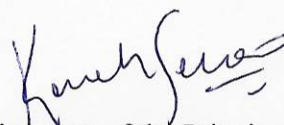
FORM C

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 Mukesh M. Gangar & Co. Address: F-15/16, Dadar Manish Market, Senapati Bapat Marg, Dadar (W), Mumbai - 400028; Phone no.: 91-22-24313481 bearing registration no. 106621 W on December 06, 2024



Signature of the Principal Officer

Kenneth Serrao

Designation: **Principal Officer**
Address: 56, Maker Chambers VI,
Nariman Point, Mumbai - 400021



Date: December 06, 2024

Place: Mumbai

Mukesh M. Gangar & Co.

CHARTERED ACCOUNTANTS

F/15-16, Dadar Manish Market
1st Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028.

Email ID: info@mgc.group.in

We hereby certify that the disclosures made in the enclosed Disclosure Document, prepared and forwarded by Oaks Asset Management Private Limited in terms of the Fifth Schedule of Regulation 22 of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and the guidelines and directives issued by the Board from time to time, are true, fair and adequate to enable the investors to make a well-informed decision.

This certificate is issued on the basis of the information and documents given/produced before us and on the basis of representations made by Oaks Asset Management Private Limited.

Place:- Mumbai Date:- 6/12/2024	For Mukesh M. Gangar & Co. Chartered Accountants  Mukesh M. Gangar Membership No: 034096 F No: 106621W UDIN: 24034096BKKEQU6114 
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