oaks

Date: - 24th December 2025

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 enclose the following documents:

1. Disclosure Document
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.

OAKS Asset Management Private Limited MUMBAI

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 & SEBI Circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 9, 2025.
- 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** 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 Email: operations@oaksamc.com

The Disclosure Document is dated December 24th, 2025.

Table of Content

PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

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

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. Act	means the Securities and Exchange Board of India Act, 1992
2. Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. Accredited Investor	means any person who is granted a certificate of accreditation by an accreditation agency who: (i) in case of an individual, HUF, family trust or sole proprietorship has: (a) annual income of at least two crore rupees; or (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets. (ii) in case of a body corporate, has net worth of at least fifty crore rupees; (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees; (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation: Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. Advisory Services	means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio,

	entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. Agreement or Portfolio Management Services Agreement or PMS Agreement	means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. Applicable Law/s	means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. AUM or Assets Under Management	means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. Associate	means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
9. Benchmark	means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. Board	means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992
11. Business Day	means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. Client(s) or Investor(s)	means any person who enter into an agreement with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.
13. Custodian (s)	means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. Depository	means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. Depository Account	means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. Direct on-boarding	means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. Disclosure Document" or Document	means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. Distributor	means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. Eligible Investors	means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. Fair Market Value	means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. Fair Market Value Foreign Portfolio Investors" or FPI	means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. Financial year	means the year starting from April 1 and ending on March 31 of the following year.
23. Funds or Capital Contribution	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. Group Company	shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. HUF	means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. Investment Approach	is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. IT Act	means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. Large Value Accredited Investor	means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore
29. Non-resident Investors or NRI(s)	shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. NISM	means the National Institute of Securities Markets, established by the Board.
32. Person	includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. Portfolio	means the total holdings of all investments, Securities and Funds belonging to the Client.
34. Portfolio Manager	Means OAKS Asset Management Private Limited incorporated under the Companies Act, 2013, vide Company registration number U67200MH2015PTC264110 dated 07th 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.
35. Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; (ii) and all other operations of the Portfolio Manager
36. Regulations or SEBI Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. Related Party	means – (i) a director, partner or his relative; (ii) a key managerial personnel or his relative; (iii) a firm, in which a director, partner, manager or his relative is a partner;

	(iv) a private company in which a director, partner or manager or his relative is a member or director; (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital; (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager; (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity; (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate; (ix) a related party as defined under the applicable accounting standards; (x) such other person as may be specified by the Board: Provided that, 8 (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or (b) 38. any person or any entity, holding equity shares: (i) of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
38. Securities	means security 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”.

3. 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 November 30, 2025, OAKS has been rendering Portfolio Management Services to 316 numbers of clients having assets under management of Rs 346.52 Crores under its Discretionary Services & Rs 71.02 Crores under its Co-investment 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 30.11.2025

OAKS is also acting as investment manager to ABC India Equity Fund (Gift City Fund), a category I SEBI registered as a Foreign Portfolio Investor (FPI) and received SEBI registration vide no INIGFP067325 dated June 27, 2025. The FPI has a AUM of INR 25.11 Crs as on 30.11.2025

(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 2025, 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	Nil

	or employee, under the Act or rules or Regulations made there under.	

5. SERVICES OFFERED

1. 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:

2. 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 November 30, 2025, OAKS has AUM of Rs 266.52 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 November 30, 2025, OAKS has AUM of Rs.151.01 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 though a tie-up with financial services companies. The Company also has tie-ups with delivery companies and warehouses providing it distribution capabilities in several states. JBL is a company incorporated under the Indian Companies Act, 2013, and having its registered office at 404 Sunrise Business Park, Plot B68, Road16, Wagle Industrial Estate, Thane West - 400604, Maharashtra, India. 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. **S** ize : Target should be able to absorb our funding ticket size. 2. **C** onformance to Mandate: Investing in consumer-centric businesses 3. **I** ndia Centric: Businesses/brands selling directly to customers in India. 4. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 5. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 6. **C** ap Table Quality: Conscious of having likeminded financial investors and partners 7. **E** xit 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
Remarks	We are not raising any funds for this Portfolio, as the scheme is now closed.

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:

S. No	Name of Company	Registered Address	Business Objective
1.	InCred Holdings Limited (Formerly known as Visu Leasing and Finance Private Limited)	1203, 12th Floor, B Wing, The Capital, Plot No. C–70, G Block, Bandra-Kurla Complex, Bandra East, Mumbai – 400051	An NBFC that will undertake three business verticals, viz. Education, SME Financing, and a lending platform
2.	Bee Secure Home Finance Private Limited	Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India	A Housing Finance Company (HFC) that will undertake housing finance activities with a specific focus on the low cost affordable housing sector.
3.	Booth Fintech Private Limited	No. 7, Second Floor, Siri Fort Road, Delhi 110049, India	This company is engaged in the business of operating an online and mobile platform in India under the brand name ‘Instapaisa’. Instapaisa will continue to function as a lending platform and will connect prospective borrowers and lenders, provide borrowers with easier and quicker access to credit, and lenders with online customer acquisition and credit profiling of customers.

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<tr><td>4.</td><td>Bee Fintech Private Limited</td><td>Flat No. A-5, Ground Floor, Om Shree Labh CHS, Tulsi Baug, L.T Road, Borivali (West), Mumbai – 400 092, India</td><td>This is a recently incorporated company and will undertake the credit risk and technology functions of the HFC as well as the NBFC.</td></tr>
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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.
</td></tr>
<tr><td>Type of Securities</td><td>Unlisted Listed Equity or Equity Related Instruments.</td></tr>
<tr><td>Basis of selection of such types of securities as part of the investment approach</td><td>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.

8. S ize : Target should be able to absorb our funding ticket size.
9. C onformance to Mandate: Investing in consumer-centric businesses
10. I ndia Centric: Businesses/brands selling directly to customers in India.
11. E entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s
12. N eed Skin in the Game: Founders/entrepreneurs with significant skin in the game
13. C ap Table Quality: Conscious of having like minded financial investors and partners
14. E xit 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.
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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; (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.
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. **S** ize : Target should be able to absorb our funding ticket size. 16. **C** onformance to Mandate: Investing in consumer-centric businesses 17. **I** ndia Centric: Businesses/brands selling directly to customers in India. 18. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 19. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 20. **C** ap Table Quality: Conscious of having like minded financial investors and partners 21. **E** xit 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. **S** ize : Target should be able to absorb our funding ticket size. 23. **C** onformance to Mandate: Investing in consumer-centric businesses 24. **I** ndia Centric: Businesses/brands selling directly to customers in India. 25. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 26. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 27. **C** ap Table Quality: Conscious of having like minded financial investors and partners 28. **E** xit 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. **S** ize : Target should be able to absorb our funding ticket size. 30. **C** onformance to Mandate: Investing in consumer-centric businesses 31. **I** ndia Centric: Businesses/brands selling directly to customers in India. 32. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 33. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 34. **C** ap Table Quality: Conscious of having like minded financial investors and partners 35. **E** xit 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. **S** ize : Target should be able to absorb our funding ticket size. 37. **C** onformance to Mandate: Investing in consumer-centric businesses 38. **I** ndia Centric: Businesses/brands selling directly to customers in India.

	39. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 40. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 41. **C** ap Table Quality: Conscious of having like minded financial investors and partners 42. **E** xit 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. **S** ize : Target should be able to absorb our funding ticket size. 44. **C** onformance to Mandate: Investing in consumer-centric businesses 45. **I** ndia Centric: Businesses/brands selling directly to customers in India. 46. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 47. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 48. **C** ap Table Quality: Conscious of having like minded financial investors and partners 49. **E** xit 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 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. 50. **S** ize : Target should be able to absorb our funding ticket size. 51. **C** onformance to Mandate: Investing in consumer-centric businesses 52. **I** ndia Centric: Businesses/brands selling directly to customers in India. 53. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 54. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 55. **C** ap Table Quality: Conscious of having like minded financial investors and partners 56. **E** xit 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
Remarks	We have not raised funds for Structured Product – Series VII.

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. **S** ize : Target should be able to absorb our funding ticket size. 58. **C** onformance to Mandate: Investing in consumer-centric businesses 59. **I** ndia Centric: Businesses/brands selling directly to customers in India. 60. **E** entrepreneur Led: Business must be driven by a highly competent, experienced, and motivated founder/s 61. **N** eed Skin in the Game: Founders/entrepreneurs with significant skin in the game 62. **C** ap Table Quality: Conscious of having like minded financial investors and partners 63. **E** xit 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

3. 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

A. General Risks Factors

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) **Interest Rate Risk**
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) **Liquidity or Marketability Risk**
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) **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.

(16) **Reinvestment Risk**
This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme’s investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the

requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

(28) 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.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. 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 1% of the amount redeemed.

ii. After a period of one year from the date of investment, no exit load. In the third year of investment, maximum of 1% of the amount redeemed.

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.

8. TAXATION

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

D. Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More Than twel ve (12) mont hs	Long-term Capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital Asset
Unlisted shares of a company	More than twenty-four (24) months	More tha n twenty-four (24) months	Long-term Capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital Asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term Capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital Asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term Capital asset
	36 months or less	Any period	Short-term capital Asset

E. <u>Definition of Specified Mutual Fund:</u>

<u>Before 1st April 2025:</u>

"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

<u>On and after 1st April 2025:</u>

"**Specified Mutual Fund**" means, —

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or

(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

  "**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

  "**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

  Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

  The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

  Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of

transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

  Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **Short term capital gains**

  Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

  Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

  The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

- **Profits and gains of business or profession**

  If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

  Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

- **Losses under the head capital gains/business income**

  In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

  Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

- **General Anti Avoidance Rules (GAAR)**

  GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

  - The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
  - It results in directly / indirectly misuse or abuse of the IT Act;
  - It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
  - It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

  In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

  - Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
  - Ignoring the arrangement for the purpose of taxation law;
  - Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
  - Looking through the arrangement by disregarding any corporate structure; or
  - Recharacterising equity into debt, capital into revenue, etc.

  The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income- tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

  On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

- **FATCA Guidelines**

  According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

  (a) the name, address, taxpayer identification number and date and place of birth;
  (b) where an entity has one or more controlling persons that are reportable persons:
    (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
    (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
  (c) account number (or functional equivalent in the absence of an account number);
  (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
  (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

  Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

- **Goods and Services Tax on services provided by the portfolio manager**

  Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. ACCOUNTING POLICIES

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

(1) The Portfolio Manager 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 Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) 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.

(18) In case of any other Securities, the same are valued as per the standard valuation

norms applicable to the mutual funds.

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

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations

10. 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_DOF7/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

11. 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 statisctics, 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.

Part-II Dynamic Section:

12. 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 November, 30 2025

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
(till November, 30 2025)	Nil	Nil	N.A.

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Others			
(till November, 30 2025)	291	346.52	Discretionary
	25	71.02	Co-Investment
Total	316	417.54	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till November, 30 2025)	Nil	Nil	N. A
Other			
(till November, 30 2025)	1	Nil	N.A.
Total	1	Nil	NA

Financial Year 2024-25

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-Discretionary
Associate / Group Companies			
(till March 31, 2025)	Nil	Nil	N.A.
Others			
(till March 31, 2025)	316	375.70	Discretionary
	25	71.50	Co-Investment
Total	341	447.20	

Category of Clients	No. of Clients	Funds managed (Rs. in crores)	Advisory
Associate / Group Companies			
(till March 31, 2025)	Nil	Nil	N. A
Other			
(till March 31, 2025)	1	Nil	N.A.
Total	1	Nil	N.A

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
	25	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

(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 November 30, 2025.)

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 November 30, 2025 following Employees/Key Personnel/relatives have invested into the Portfolio Management Services: -

Sr. No	**Name of the Related Party**	**Designation**	**Amount (In INR) AUM**
1	Lata Ootam	NA	59,20,335
2	Rucchika Batra	NA	54,81,515
3	Sheela Periyapatnam Suryaprakash	NA	1,51,33,780
4	Pankhuri Sandeep Somani	NA	85,87,720
5	P N Suryaprakash	NA	55,27,922
6	Leroy Joseph Dmello	Employee	61,14,715

13. FINANCIAL PERFORMANCE

Following table captures key financial data of OAKS based on audited Financial Statements as on March 31, 2025:

Particulars	As on March 31, 2025 (in Rupees) audited
Sources of Funds	**14,71,32,144**
Share Capital	1,09,90,000
Reserves & Surplus	10,86,94,241
Compulsorily Convertible Debentures (CCD's)	-
Current Liabilities	2,74,47,902
Application of Funds	**14,71,32,144**
Non-Current Assets	7,66,06,710
Current Assets	7,05,25,434
Networth (as per method of calculation defined in the Regulations)	11,96,84,241
Total Income	15,85,76,547
Net Profit (after tax)	3,29,21,770

14. 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 01.04.2025 to 30.11.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)
Equity Oriented				
Structured Product – Series 1 (%) (Just Buy Live)	-	5.24%	6.74%	5.36%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	Current FY 01.04.2025 to 30.11.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)
Equity Oriented				
Structured Product – Series 2 (Incred) (%) - 06/07/2016	18%	-2.01%	-2.10%	-2.03%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	Current FY 01.04.2025 to 30.11.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)
Equity Oriented				
The Alpha Capital Pledge (TAP)	12.54%	-26.39%	-1.89%	-9.51%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	Current FY 01.04.2025 to 30.11.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)
Equity Oriented				
Structured Product Series 4 (Foodlink)	-0.93%	-1.84%	-1.79%	-1.72%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	Current FY 01.04.2025 to 30.11.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)
Equity Oriented				
Structure Product Series 3 (Hero Electric)	-206.22%	-100.61%	-1.89%	-1.90%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	Current FY 01.04.2025	Year 1 (FY 24-25)	Year 2 (FY 23-24)	Year 3 (FY 22-23)

	to 30.11.2025			
Equity Oriented				
Structured Product Series 6(SHR Lifestyle)	40.97%	0.42%	-0.76%	-30.96%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	**Current FY 01.04.2025 to 30.11.2025**	**Year 1 (FY 24-25)**	**Year 2 (FY 23-24)**	**Year 3 (FY 22-23)**
Equity Oriented				
Structure Product Series 5 (InCred-2)	-0.95%	-1.89%	-2.40%	-1.90%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	**Current FY 01.04.2025 to 30.11.2025**	**Year 1 (FY 24-25)**	**Year 2 (FY 23-24)**	**Year 3 (FY 22-23)**
Equity Oriented				
ABC Equity Portfolio	11.57%	-5.67%	53.50%	5.18%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	**Current FY 01.04.2025 to 30.11.2025**	**Year 1 (FY 24-25)**	**Year 2 (FY 23-24)**	**Year 3 (FY 22-23)**
Equity Oriented				
OAKS Co-investment Portfolio	-0.95%	5.92%	-1.61%	-0.37%
Benchmark Performance (%) NIFTY50(TRI)	12.52%	6.65%	30.08%	0.59%

Particulars	**Current FY 01.04.2025 to 30.11.2025**	**Year 1 (FY 24-25)**	**Year 2 (FY 23-24)**	**Year 3 (FY 22-23)**
Equity Oriented				
OAKS ASSET ALLOCATOR	7.98%	-5.38%	27.21%	2.23%
Benchmark Performance (%) Nifty Multi Asset - Equity : Debt : Arbitrage : REITs/InvITs (50:20:20:10) Index	10.94%	7.52%	23.62%	1.13%

15. AUDIT OBSERVATION

There has been no audit observation by statutory auditor for the statutory audit of portfolio Manager for Financial Year 2024-25, 2023-24, 2022-23.

16. 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	

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: 24th December 2025
Place: Mumbai

OAKS Asset Management Private Limited 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. 106621W on 24th December 2025.

OAKS Asset Management Private Limited
MUMBAI

Signature of the Principal Officer
Kenneth Serrao
Designation: **Principal Officer**
Address: 56, Maker Chambers VI,
Nariman Point, Mumbai - 400021

Date: 24th December 2025
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:- 24/12/2025	For **Mukesh M. Gangar & Co.** Chartered Accountants MUKESH M. GANGAR & CO. MANISH MARKET DADAR (W) MUMBAI - 28. CHARTERED ACCOUNTANTS Mukesh M. Gangar Membership No: 034096 F No: 106621W UDIN: 25034096UJAWQD5979