Oaklane Capital Management LLP
Disclosure Document –October 20, 2022

Disclosure Document
Portfolio Management Services

Our goal is to treat our investors fairly, and to give them the best chance for investment success.

Oaklane Capital Management LLP
Portfolio Management Services

DISCLOSURE DOCUMENT

[As required under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

I. Declaration:

1. The Disclosure Document has been filed with Securities and Exchange Board of India (hereinafter referred as the ***"SEBI"***) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
2. The purpose of the 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 "Oaklane Capital Management LLP" (hereinafter referred as the ***"Portfolio Manager")*** as a portfolio manager.
3. The necessary information about the Portfolio Manager required by an investor before investing is disclosed in the Disclosure Document. Investors should carefully read the entire document before making a decision and should retain it for future reference.
4. This Disclosure Document supersedes the earlier Disclosure Document dated February 18, 2022, filed with SEBI.
5. The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows;

Principal Officer	
Name	Kuntal Shah
Address	**Corporate Office:** North Court, 2nd Floor, Office No. 1, Kalyani Nagar, Pune – 411006.
Phone	**+91 20 4121 4014**
E-Mail	kuntal.shah@oaklanecapital.com
Website	**www.oaklanecapital.com**

Portfolio Manager	
Name	**Oaklane Capital Management LLP**
SEBI Registration Number	**INP000006624** *(Portfolio Manager)*
Address	**Corporate Office:** North Court, 2nd Floor, Office No. 1, Kalyani Nagar, Pune – 411006.
Phone	**+91 20 4121 4014**

This Disclosure Document is dated **October 20, 2022**.

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT
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1. Disclaimer

(a) Particulars of this Disclosure Document have been prepared by Oaklane Capital Management LLP in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with the SEBI;
(b) This Disclosure Document has neither been approved or disapproved by the SEBI nor has the SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.
(c) Pursuant to SEBI (Portfolio Managers) Regulations, 2020, Oaklane Capital Management LLP hereby declares that the Portfolio Management Services rendered in accordance with the contents hereof, are rendered without guaranteeing or assuring, either directly or indirectly, any returns;
(d) Notwithstanding anything contained in the Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and the circulars or guidelines issued from time to time thereunder shall be applicable;
(e) This Disclosure Document along with certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the client;
(f) Disclosure Document is filed with the SEBI after grant of certificate of registration, before circulating it to any client and whenever any material change including change in the investment approach is effected. In case of material change, the disclosure document shall be filed within 7 working days with SEBI from the date of the change.

2. Definitions

In this Disclosure Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

"**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means the agreement executed between the Portfolio Manager and its Clients in terms of Regulation 22 and Schedule IV of Regulations.

"**Client**" or "**Investor**" means any person who enters into an agreement with Portfolio Manager for availing the Portfolio Management Services offered by the Portfolio Manager.

"**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.

"**Discretionary Portfolio Manager**" means a portfolio manager who under a contract relating to portfolio management, exercise or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.

"**Disclosure Document**" or "**Document**" means this document prepared pursuant to Regulation 22 and in accordance with Schedule V of the Regulations disclosing inter-alia following: (i) performance of the Portfolio Manager; (ii) portfolio risks; (iii) the quantum and manner of payment of fees payable by a Client; (iv) disclosures in relation to the business and disciplinary history of the Portfolio Manager as well as the terms and conditions on which any advisory services are being offered and affiliations with other intermediaries etc.

"**Equity Related Instruments**" includes convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.

"**Financial year**" means the year starting from 1st April and ending on 31st March of the following year.

"**Funds**" means the monies managed by the Portfolio Manager on behalf of the Clients' pursuant to the PMS 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 PMS 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.

"**Goods**" means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.

"**Initial Corpus**" means the value of the funds and / or the market value of securities brought in by the Client at the time of subscribing to Portfolio Management Services.

"**Investment Approach**" means 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 which shall inter-alia include but not limited to investment objective, description of type of securities, investment horizon and risks associated with the investment approach.

"Investment Advisory Services" means non-binding and non-discretionary advisory services and/ or such other related services provided to a Client by Portfolio Manager in terms of agreement executed with the Client in terms of SEBI (PMS) Regulations, 2020 and such circulars and/ or guidelines issued by SEBI from time to time.

"Management Fee" means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement, SEBI (PMS) Regulations, 2020, guidelines issued thereunder, provisions of Disclosure Document and Portfolio Management Services agreement

"**Non-Discretionary Portfolio Management Services**" means a portfolio management services where a Portfolio Manager acts on the instructions received from the Client with regard to investment of funds/ securities of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the portfolio of securities or the funds of the client, as the case may be.

"**Portfolio**" means total holding of Securities, goods and/or funds managed/ advised by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any securities, goods and/or funds mentioned in the account opening form, any further Securities, goods and/or funds placed by the Client with the Portfolio Manager for being managed/ advised pursuant to the Portfolio Management Services Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed/ advised by the Portfolio Manager under the Portfolio Management Services Agreement.

"**Portfolio Manager**" means Oaklane Capital Management LLP, a Limited Liability Partnership incorporated under the LLP Act, 2008 and registered with the Securities and Exchange Board of India as a Portfolio Manager vide registration certificate no. PM/INP000006624 under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

"Portfolio Management Agreement" (the ***"Agreement"***) means the agreement entered or to be entered into between the Client and the portfolio manager for availing the portfolio management services rendered by the portfolio manager in terms of SEBI (Portfolio Managers) Regulations, 2020, whether discretionary, non-discretionary, advisory or otherwise as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

"**Principal Officer**" means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: -
(i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and (ii) all other operations of the portfolio manager.

"Principal Stock Exchange" Principal stock exchange for the purpose of this disclosure document and portfolio management agreement means National Stock Exchange of India Limited.

"**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended from time to time.

"Related party" shall have the same meaning as defined in Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

"**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"**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.

"**Securities Lending & Borrowing**" means the transactions involving lending and borrowing of securities executed through approved intermediaries duly registered with SEBI under the Securities Lending Scheme, 1997.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed thereunder, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.

3. Description

(i) History, Present Business and Background of Oaklane Capital Management LLP, the Portfolio Manager

Oaklane Capital Management LLP (the ***"Portfolio Manager"/ "Oaklane LLP"***) was originally established as a limited company under the provisions of the Companies Act, 1956 in the year 1999 and later converted into a limited liability partnership in the year 2011.

Mr. Kuntal Shah who has more than two decades of experience in the field of capital markets and investment management, established the ***"Oaklane LLP"***. Mr. Kuntal Shah has discharged duties as an investment manager and senior investment management professional while working with different investment management companies. Now Mr. Kuntal Shah desires to utilise his experience and offer investment management services through portfolio management vehicle duly registered under the SEBI (Portfolio Managers) Regulations, 2020.

Oaklane Capital Management LLP (the ***"Portfolio Manager"***) is registered with the Securities and Exchange Board of India (the ***"SEBI"***) as a Portfolio Manager, with SEBI registration number as PM/INP000006624, which is valid till suspended or cancelled by the SEBI. The Portfolio Manager provides services of Discretionary portfolio management, non-discretionary portfolio management and advisory services in terms of the SEBI (Portfolio Managers) Regulations, 2020.

Details of Capital contribution of the "Portfolio Manager"

(Based on audited account as on 31 March 2022)

Name of Partners of LLP	**Capital Contribution (in Rs.)**	**% Capital Contribution**
Kuntal Shah (Designated Partner)	3,37,80,000	98%
Hasmukhlal Shah (Designated Partner)	7,50,000	2%
Total	**3,45,30,000**	**100%**

(ii) Promoters and Designated Partners of the Portfolio Manager and their background

Promoters and Designated Partners

<table>
<tr><td>Kuntal Shah</td><td>
<u>Education</u>: Bachelor's in engineering- Industrial Electronics (Pune University)
<u>Address:</u> A5, Ivy Glen, Marigold Complex, Kalyani Nagar, Pune – 411014
<u>Experience</u>: 28 years in capital markets and investment management. He is a founding partner of Oaklane Capital Management LLP and has been a value investor over the past two decades. He has an opportunistic inclination towards value-oriented and risk -controlled approach towards investment. He is passionate about teaching and deliver lectures on key capital market related issues such as derivatives, forensic accounting, taxation and value investing.
In past he has presented lectures at:
I. UTI Institute of Capital Markets
II. Indian Institute of Management, Ahmedabad;
III. Indian Institute of Technology, Mumbai;
IV. Symbiosis Management Institute, Pune;
V. Flame University, Pune;
VI. Chartered Accountants Institute Mumbai and Pune.
At present he is discharging duties as a Designated Partner of Oaklane Capital Management LLP (the "Portfolio Manager"). For the period October 2013 to June 2018, he was associated with Sageone Investment Advisors LLP as Partner and contributed to areas of research, marketing, etc.
He was also a founding partner of Axis Finvest Advisory LLP. Axis Finvest Advisory LLP was an investment manager to SEBI registered Venture Capital Fund,
</td></tr>
</table>

Axis Venture Capital Trust. Axis Finvest Advisory LLP was an investment manager to SEBI registered Venture Capital Fund, Axis Venture Capital Trust*.

**Axis Venture Capital Trust applied to SEBI for surrender of the registration and SEBI vide its letter no. IMD/DF9/KAS/2021/17288 dated July 30, 2021, has approved the surrender of certificate of registration of Axis Venture Capital Trust.* Axis Finvest Advisory LLP is no longer in existence and has been struck off by the Registrar of Companies, Mumbai.

Prior to this he was associated with Hermes Securities as Managing Director overlooking investment management across expanded investment arena of asset classes such as distressed debt, private equity and real estate while retaining strong orientation towards listed equities and fixed income. He was part of three-member principal team supported by 20 professionals looking after a large portfolio across various assets. Hermes Securities a registered stockbroker with BSE, Inter Connected Stock Exchange of India Limited and Over the Counter Stock Exchange was promoted by Kuntal Shah. The registrations were surrendered/transferred in 2003, 2005.

Prior to this he was associated with Gandhi Securities in Portfolio Management function and advising high net worth clients with focus on listed equities and arbitrage in areas of convertibles, government and corporate debt and close ended mutual funds.

Details of directorship/ partnership interests and corresponding shareholding/ capital contribution as on March 31, 2022.

Name of the Promoter	% Shareholding/ Contribution with the Portfolio Manager	Director/ Promoter/ Partner in any other Company/ LLP	% of Shareholding in other company/ LLP
Kuntal Shah (Promoter)	98%	**(a)** needl.ai LLP (Partner); **(b)** Impetus Associate DMCC	50% 33%

*Axis Finvest Advisory LLP was an investment manager to SEBI registered Venture Capital Fund, Axis Venture Capital Trust. Axis Venture Capital Trust applied to SEBI for surrender of the registration and SEBI vide its letter no. IMD/DF9/KAS/2021/17288 dated July 30, 2021, has approved the surrender of certificate of registration of Axis Venture Capital Trust. Axis Finvest Advisory LLP is no longer in existence and has been struck off by the Registrar of Companies, Mumbai.

Hasmukhlal Shah	Education: Inter Science, First Year (Mumbai University) Experience: 37 Years, he is a founding partner of Oaklane Capital Management LLP. He has discharged his duties as a Purchase Manager while working with Dilkhush Dying and Printing Works, Mumbai. After retirement from Dilkhush Dying and Printing Works he devoted his time to understand the functioning of the capital markets. Address: 104, 1st Floor, Panchsheel, P.M. Shukla Marg, Plot No. 53, C Road, Churchgate, Mumbai-400 020 **Details of directorship/ partnership interests and corresponding shareholding/ capital contribution as on March 31, 2022.**

Name of the Promoter	% Shareholding/ Contribution with the Portfolio Manager	Director/ Promoter/ Partner in any other Company/ LLP	% of Shareholding in other company/ LLP
Hasmukhlal Shah (Promoter)	2%	None	Not applicable

(iii) Top 10 Group Companies/ Firms of the Portfolio Manager

needl.ai LLP	One of the Partners of the "Portfolio Manager", Kuntal Shah is also a Partner in needl.ai LLP. needl.ai LLP (*formerly known as idatagenie LLP*) is registered under the Limited Liability Act, 2008 with registration number as AAP-9851 and is engaged in the business of IT and ITeS.
needl.ai INC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020
Impetus Associates DMCC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020

(iv) Details of Services being offered by the Portfolio Manager

The Portfolio Manager provides discretionary, non-discretionary portfolio management services and investment advisory services in terms of SEBI (Portfolio Managers) Regulations, 2020 and guidelines issued thereunder, Portfolio Management Agreement, Disclosure Document. The key features of all the said services are provided as follows:

Discretionary Services

Under these services, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the portfolio of securities or the funds of Clients' as Portfolio Manager deems fit and in terms of the Investment Approach & PMS Agreement executed with each Client. The securities invested / disinvested by the Portfolio Manager for Client in the same Portfolio may differ from Client to Client. The decision of Portfolio Manager (taken in good faith) in deployment of the Clients' Portfolio in terms of applicable provisions of the SEBI (PMS) Regulations and guidelines issued thereunder, in terms of PMS agreement, applicable SEBI regulations, is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

Non-Discretionary Services
Under these services, the Portfolio Manager executes transactions in securities as per directions of the Client and in terms of the PMS Agreement. The Portfolio Manager's role is limited to providing research, investment advice and trade execution facility to the Client. The Portfolio Manager shall execute orders as per the mandate received from Client.

Advisory Services
The Portfolio Manager will provide advisory services which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such case, the Portfolio Manager does not make any investment on behalf of the Client. The Portfolio Manager shall be solely acting as an advisor in respect of Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

4. Custodian

The Portfolio Manager has appointed Axis Bank with SEBI registration number IN/CUS/019 as the custodian to hold the assets of the Clients in terms of the applicable SEBI regulations and circulars/ guidelines issued thereunder from time to time.

5. 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 thereunder.	None
(ii)	The nature of the penalty/direction.	Not applicable
(iii)	Penalties/ fines imposed for any economic offence and/ or for violation of any securities laws.	None
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.	None
(vi)	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	None

6. Services Offered

The Portfolio Manager offers Discretionary Portfolio Management Services, Advisory Services and Non-Discretionary Portfolio Management Services as per Portfolio Management Services Agreement executed with each Client.

Portfolio Manager under Non-Discretionary or Advisory Services may invest or advise up to 25% of the assets under management of the client in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

In addition to the above limits prescribed of up to 25% investment in unlisted securities, investment for non-discretionary services is also subject to prudential limits prescribed by the SEBI vide circular no. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

For discretionary portfolio management services, portfolio manager is not permitted to invest in unlisted securities in terms of regulation 24 of SEBI (PMS) Regulations, 2022. In addition, investments for discretionary portfolio management services are also subject to prudential limits prescribed by the SEBI vide circular no. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022.

Portfolio Manager shall not invest the clients' funds in the portfolio managed or administered by another portfolio manager or based on the advice of any other entity.

The Portfolio Manager under its Discretionary Portfolio Management Services offers Investment Approaches with different investment objectives and policies to cater to requirements of individual Client.

The Portfolio Manager shall invest predominantly in the securities specified in Investment Approach. However, the Client's funds may be invested in any of the Equity & equity related Instruments, debt and money market instruments and other securities allowed under the Regulations, from time to time which will, inter-alia, include but not limited to:

a. Equity & Equity Related Instruments

- Equity and Equity related instruments including convertible bonds, convertible debentures, warrants, convertible preference shares, etc.
- Debt instruments linked to Equities or other asset class
- Equity Derivatives including Futures and Options

b. Debt & Money Market Instruments.
c. Money Market Instruments includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.
d. Investment in Units under Direct Plan of the schemes of mutual fund registered with SEBI.
e. Fixed /Term deposits with Scheduled Commercial Banks.
f. The portfolio manager may lend the securities through an automated screen-based platform
g. of stock exchanges for securities lending and through an approved intermediary.

All the investments made by the Portfolio Manager, either for discretionary, non-discretionary or advisory services, shall at all the times be subject to SEBI (PMS) Regulations, 2020, prudential limits prescribed by the SEBI vide circular no. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022, and directions issued by the SEBI from time to time.

(i) Investment Approach

The Portfolio Manager shall deploy the Securities and/ or funds of the Client in accordance with the investment objectives stated in the Investment Approach selected by the Client. At present the Portfolio Manager is offering following Investment Approaches.

<table>
<tr><td>1</td><td>Investment Approach</td><td>Oaklane Large Cap

Majority investments: consisting of large cap listed equities and equity related instruments.</td></tr>
<tr><td></td><td>Investment Objective</td><td>To generate long-term capital growth from an actively managed portfolio of eligible/ permitted securities, for portfolio majority consisting of large cap stocks.</td></tr>
<tr><td></td><td>Basis of selection of such types Of securities as part of the investment approach</td><td>Value based stock selection strategy</td></tr>
<tr><td></td><td>Type of Securities</td><td>Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents</td></tr>
<tr><td></td><td>Allocation of portfolio across types of securities</td><td>The strategy seeks to invest majority in Equity and Equity-related instruments of large cap companies (i.e. 51% to 100%). However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes considering the best interest of the client (i.e. 0% to 49%).

<table>
<tr><td>Instruments</td><td>Indicative Allocations (% of portfolio value)</td></tr>
<tr><td>Equity and Equity-related instruments of large cap companies</td><td>51% - 100%</td></tr>
<tr><td>Invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes.</td><td>0% to 49%</td></tr>
</table></td></tr>
<tr><td></td><td>Benchmark & Basis of Benchmark Section</td><td>Nifty 50

This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.</td></tr>
<tr><td></td><td>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><td></td><td>Risks associated with the investment approach</td><td>The portfolio may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.</td></tr>
<tr><td></td><td>Other salient features, if any.</td><td>Not Applicable.</td></tr>
</table>

<table>
<tr><td>2</td><td>Investment Approach</td><td>Oaklane Mid Cap
Majority investments: consisting of mid cap listed equities and equity instruments</td></tr>
<tr><td></td><td>Investment Objective</td><td>Investment Objective: to generate long-term capital growth from an actively managed portfolio of eligible/ permitted securities, for portfolio majority consisting of Mid cap stocks (equity and equity related instruments).</td></tr>
<tr><td></td><td>Basis of selection of such types Of securities as part of the investment approach</td><td>Value based stock selection strategy</td></tr>
<tr><td></td><td>Type of Securities</td><td>Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.</td></tr>
<tr><td></td><td>Allocation of portfolio across types of securities</td><td>The strategy seeks to invest majority in Equity and Equity-related instruments of mid-cap companies (i.e. 51% to 100%). However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum and debt/ money market instruments, mutual fund schemes, considering the best interest of the client (i.e. 0% to 49%).

<table><tr><td>Instruments</td><td>Indicative Allocations (% of portfolio value)</td></tr><tr><td>The strategy seeks to invest majority in Equity and Equity-related instruments of Mid-cap companies</td><td>51% - 100%</td></tr><tr><td>Invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes, considering the best interest of the client</td><td>0% to 49%</td></tr></table></td></tr>
<tr><td></td><td>Benchmark & Basis of Benchmark Section</td><td>Nifty Midcap 150

This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment.</td></tr>
<tr><td></td><td>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><td></td><td>Risks associated with the investment</td><td>The portfolio invests in relatively smaller companies commonly referred to as mid cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic</td></tr>
</table>

	approach	cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
	Other salient features, if any.	Not Applicable.

<table>
<tr><td>3</td><td>Investment Approach</td><td>Oaklane Small Cap

Majority investments: consisting of small cap listed equities and equity instruments.</td></tr>
<tr><td></td><td>Investment Objective</td><td>To generate long-term capital growth from an actively managed portfolio of eligible/ permitted securities, for portfolio majority consisting of Small-cap stocks (equity and equity related instruments).</td></tr>
<tr><td></td><td>Basis of selection of such types Of securities as part of the investment approach</td><td>Value based stock selection strategy.</td></tr>
<tr><td></td><td>Type of Securities</td><td>Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.</td></tr>
<tr><td></td><td>Allocation of portfolio across types of securities</td><td>The strategy seeks to invest majority in Equity and Equity-related instruments of Small-cap companies (i.e. 51% to 100%). However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum and debt/ money market instruments, mutual fund schemes considering the best interest of the client (i.e. 0% to 49%).

<table>
<tr><td>Instruments</td><td>Indicative Allocations (% of portfolio value)</td></tr>
<tr><td>The strategy seeks to invest majority in Equity and Equity-related instruments of Small-cap companies</td><td>51% - 100%</td></tr>
<tr><td>Invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes considering the best interest of the client</td><td>0% to 49%</td></tr>
</table></td></tr>
<tr><td></td><td>Benchmark & Basis of Benchmark Section</td><td>Nifty Smallcap 250

This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.</td></tr>
<tr><td></td><td>Indicative</td><td>Medium to Long term.</td></tr>
</table>

	tenure or investment horizon	
	Risks associated with the investment approach	The portfolio invests in relatively smaller companies commonly referred to as small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
	Other salient features, if any.	Not Applicable.

4	Investment Approach	Oaklane Small and Mid Cap Majority investments: consisting of small and mid-cap listed equities and equity instruments
	Investment Objective	To generate long-term capital growth from an actively managed portfolio of eligible/ permitted securities, for portfolio majority consisting of Small-cap and Mid-cap stocks (equity and equity related instruments).
	Basis of selection of such types Of securities as part of the investment approach	Value based stock selection strategy.
	Type of Securities	Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.
	Allocation of portfolio across types of securities	The strategy seeks to invest majority in Equity and Equity-related instruments of Small-cap and Mid-cap companies (i.e. 51% to 100%). However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes considering the best interest of the client (i.e. 0% to 49%).

Instruments	Indicative Allocations (% of portfolio value)
The strategy seeks to invest majority in Equity and Equity-related instruments of Small-cap & Mid-cap companies	51% - 100%
Invest in companies across the entire market capitalization spectrum and	0% to 49%

		including debt/ money market instruments, mutual fund schemes considering the best interest of the client
	Benchmark & Basis of Benchmark Section	Nifty Midsmallcap 400 This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.
	Indicative tenure or investment horizon	Medium to Long term.
	Risks associated with the investment approach	The portfolio invests in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
	Other salient features, if any.	Not Applicable.

5	Investment Approach	Oaklane Flexi Cap Majority investments: consisting of Large-cap, small and mid-cap listed equities and equity instruments (Flexi-cap)
	Investment Objective	To generate long-term capital growth from an actively managed portfolio of eligible/ permitted securities, for portfolio majority consisting of Large-cap, Small-cap and Mid-cap stocks (equity and equity related instruments).
	Basis of selection of such types Of securities as part of the investment approach	Value based stock selection strategy.
	Type of Securities	Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.
	Allocation of portfolio across types of securities	The strategy seeks to invest majority in Equity and Equity-related instruments of Large-cap, Mid-cap and Small-cap companies (i.e. 51% to 100%). However, the strategy has the flexibility to invest in companies across the entire market capitalization spectrum including debt/ money market instruments, mutual fund schemes considering the best interest of the client (i.e. 0% to 49%).

<table>
<tr><td></td><td></td><td><table><tr><th>Instruments</th><th>Indicative Allocations (% of portfolio value)</th></tr><tr><td>The strategy seeks to invest majority in Equity and Equity-related instruments of Large-cap, Mid-cap and Small-cap companies</td><td>51% - 100%</td></tr><tr><td>Invest in companies across the entire market capitalization spectrum inlcuding debt/ money market instruments, mutual fund schemes considering the best interest of the client</td><td>0% to 49%</td></tr></table></td></tr>
<tr><td></td><td>Benchmark & Basis of Benchmark Section</td><td>Nifty 500

This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.</td></tr>
<tr><td></td><td>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><td></td><td>Risks associated with the investment approach</td><td>The portfolio which is invested in large-cap companies, may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.

The portfolio which is invested in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.</td></tr>
<tr><td></td><td>Other salient features, if any.</td><td>Not Applicable.</td></tr>
</table>

6	Investment Approach	Oaklane Be-spoke- Debt Majority investments: consisting of liquid mutual funds, short-term debt funds, money market mutual funds, and other debt securities/ funds.
	Investment Objective	To generate optimal returns consistent with moderate levels of risk and liquidity by investing majority in debt securities, mutual funds and money market securities for portfolio majority consisting of debt and money market securities/ instruments.
	Basis of selection of such types	To generate optimal returns consistent with moderate levels of risk.

<table>
<tr><td></td><td>Of securities as part of the investment approach</td><td></td></tr>
<tr><td></td><td>Type of Securities</td><td>Liquid mutual funds, short-term debt funds, money market mutual funds, and other debt securities and equity & equity related instruments.</td></tr>
<tr><td></td><td>Allocation of portfolio across types of securities</td><td>To generate optimal returns consistent with moderate levels of risk and liquidity by investing majority in Liquid mutual funds, short-term debt funds, money market mutual funds, and other debt securities (i.e. 51% to 100%). However, the strategy has the flexibility to invest in equity and equity related instruments, mutual fund schemes considering the best interest of the client (i.e. 0% to 49%).

<table>
<tr><td>Instruments</td><td>Indicative Allocations (% of portfolio value)</td></tr>
<tr><td>The strategy seeks to invest majority in Liquid mutual funds, short-term debt funds, money market mutual funds, and other debt securities.</td><td>51% - 100%</td></tr>
<tr><td>Invest in companies across the entire market capitalization spectrum and debt/ money market instruments, mutual fund schemes considering the best interest of the client</td><td>0% to 49%</td></tr>
</table></td></tr>
<tr><td></td><td>Benchmark & Basis of Benchmark Section</td><td>Nifty T Bills Index

This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.</td></tr>
<tr><td></td><td>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><td></td><td>Risks associated with the investment approach</td><td>The portion of the Portfolio which is invested in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.

The portion of portfolio which is invested in large-cap companies, may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio.</td></tr>
</table>

		The portion of portfolio which is invested in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value.
	Other salient features, if any.	Not Applicable.

7	Investment Approach	Oaklane Be-spoke- Equity Investment approach: The portfolio and composition of securities forming part of the portfolio under this approach will be tailor made to suit client risk profile, investment horizon and other suitability considerations and best interest of the client at any given time.
	Investment Objective	To generate long-term capital growth, optimal returns consistent with moderate levels of risk and liquidity from an actively managed portfolio of eligible/ permitted securities. Portfolio shall consist of equity and equity related instruments and debt instruments, including mutual fund schemes.
	Basis of selection of such types Of securities as part of the investment approach	Value based stock selection strategy.
	Type of Securities	Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.
	Allocation of portfolio across types of securities	The strategy seeks to invest across the entire market capitalization spectrum, including equity, equity related instruments, debt/ money market instruments, mutual fund schemes, all other permissible securities, considering the best interest of the client (0 to 100%). Instruments: Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents. — Indicative Allocations (% of portfolio value): 0% - 100%
	Benchmark & Basis of Benchmark	Nifty 500

Instruments	Indicative Allocations (% of portfolio value)
Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes and Cash & Cash Equivalents.	0% - 100%

	Section	This Benchmark has been chosen as a Benchmark for the investment approach as the composition of the aforesaid index is such that it is most suited for comparing performance of the investment approach.
	Indicative tenure or investment horizon	Medium to Long term.
	Risks associated with the investment approach	The portion of portfolio which is invested in large-cap companies, may tend to underperform if the underlying companies lose their market dominance or competitive advantages. Regulatory and technology changes may affect industries and companies. Adverse tactical asset allocation between equities & cash could affect the performance of the portfolio. The portion of portfolio which is invested in relatively smaller companies commonly referred to as mid cap and small cap stocks. These companies may lack operational strength, which may make them vulnerable during weaker economic cycles. Additionally, stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the stock to reach their potential intrinsic value. The portion of the Portfolio which is invested in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.
	Other salient features, if any.	Not Applicable.

Note: The uninvested funds in all the above Investment Approach may be deployed in liquid schemes of mutual funds, deposits and such other short-term avenues for investment as is permitted under the SEBI (PMS) Regulations and directions issued thereunder from time to time. The portfolio manager, with consent of the client, may lend the securities through an automated screen-based platform of stock exchanges for securities lending and/ or through an approved intermediary.

The portfolio and expenses charged including Portfolio Management fees of each Client may differ from that of the other Client and will be in accordance with the PMS Agreement and fee schedule executed with each Client.

The performance of the Investment Approaches may not be strictly comparable with the performance of the benchmark indices, due to inherent differences in the construction of the Investment Approaches. The Portfolio Manager may from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark or related to composition of the benchmark, whenever it deems necessary.

(ii) Past Performance

Client should note that past performance of the portfolio manager does not indicate its future performance. The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager in April 2019 and commenced its PMS operations in February 2021.

(iii) **Policy for Investment in associate(s)/ group company(ies)/ entity(ies)**

SEBI, vide SEBI (Portfolio Managers) (Amendment) Regulations, 2022 dated August 22, 2022, and Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022, defined the term, "related party" and "associate" and has prescribed prudential limits for investment in associates and related parties. These provisions are applicable from September 20, 2022. Portfolio Manager shall ensure compliance with the prudential limits, portfolio rebalancing period and related provisions prescribed in relation to investments in associates/ group companies.

With regards, investments in associates/ related parties, the following may be noted:

- The portfolio manager does not have any operating control over the associates / related parties, which are determined in terms of the applicable SEBI provisions and in which it has invested;
- To avoid any investment bias with respect to its associates / related parties, disclosures requirements and prudential norms as prescribed by SEBI from time to time shall be complied with and are an adequate safeguard. Disclosure requirements as prescribed by SEBI in relation to investments in associates/ related parties will be provided to the clients.

The details of investment in its associates/related parties are provided in the disclosure document.

Further, as prescribed in the amended provisions, the Portfolio Manager has identified its associates and related parties and has put in place an alert-based system to monitor compliance with the prudential limits prescribed by the SEBI.

The Portfolio Manager shall before making any investment in its associates/related parties obtain written consent of its clients as prescribed by the SEBI.

(iv) Minimum Investment Amount

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. Currently the minimum investment amount is Rs. 50 Lacs. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service.

(v) Direct on-boarding of clients

As on the date of this disclosure document, portfolio manager has not engaged services of any distributor(s). In future if portfolio manager engages services of any distributor(s), disclosure document will be updated suitably. The Portfolio Manager shall also ensure that any person or entity involved in the distribution of its services is carrying out the distribution activities in compliance with these regulations and circulars issued thereunder from time to time.

The Portfolio Manager provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on boarding of clients directly, no charges except statutory charges shall be levied.

7 Risk factors

7.1. Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the investments / PMS products / clients will be achieved.

7.2. Past performance of the Portfolio Manager does not indicate the future performance of the Portfolio or performance of any other future Investment Approach of the Portfolio Manager.

7.3. Risk arising from the investment approach, investment objective, investment strategy and asset allocation are as follows

7.3.1. Risk associated with Equity and Equity Related Instruments

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 Portfolio may be adversely affected.

Further, the Equity and Equity Related Instruments are risk capital and are subordinate in the right of payment to other securities, including debt securities.

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.

Mid and Small cap stocks carry higher liquidity risk as they are less extensively researched compared to large cap stocks. This may lead to abnormal illiquidity and consequent higher impact cost.

The Portfolio Manager may invest in securities which are not listed on the stock exchanges, in terms of the applicable provisions. These securities may be illiquid in nature and carry a higher amount of liquidity risk, in comparison to securities that are listed on the stock exchanges or offer other exit options to the investor. The liquidity and valuation of the investments held in Portfolio, due to its holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

7.3.2. Risk associated with Debt and Money Market Securities

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.

Credit Risk

Credit risk or default risk refers to the risk that the issuer of a fixed income security may default on interest payment or even in paying back the principal amount on maturity. In case of Government Securities, there is minimal credit risk to that extent.

Lower rated or unrated securities are more likely to react to developments affecting the market and credit risk than the highly rated securities which react primarily to movements in the general level of interest rates. Lower rated or unrated securities also tend to be more sensitive to economic conditions than higher rated securities.

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.

Re-investment 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.

7.3.3. Risks associated with Investing in Securitised Debt

Securitised debt may suffer losses in the event of delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. Securitised debt is subject to interest-rate risk, prepayment risk, credit or default risk.

Further, Asset Backed Security (ABS) has structure risk due to a unique characteristic known as early amortization or early pay-out risk.

7.3.4. Risks associated with Investing in Derivatives

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.

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.

7.3.5. Risks associated with Securities Lending

For Equity Instruments
As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Portfolio Manager may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Portfolio Manager can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Portfolio Manager may not be able to call back the security and in the process, the Portfolio Manager will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Portfolio Manager. Also, during the period the security is lent, the Portfolio Manager will not be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Portfolio Manager in the records of the depository/issuer.

For Debt Instruments
As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. Portfolio Manager and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Portfolio Manager may not be able to sell such lent securities, and this can lead to temporary illiquidity.

7.3.6. Risks associated with investments in Mutual Funds

The Portfolios may invest in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.

7.3.7. Risk associated with investments in Market Linked Debentures

The Portfolios may invest in Market Linked Debentures, which are securities linked to index(s) and/ or underlying stocks or commodities and this could result in negligible returns or no returns over the entire tenor or part thereof. Further, at any time during the tenor of the Portfolio, value of the Market Linked Debentures may be substantially less than the actual value of the Market Linked Debentures at the end of tenor. Further, the Market Linked Debentures and the return and/or maturity proceeds of the Market Linked Debentures, are not guaranteed or insured in any manner by any entity. In case of occurrence of any e vent caused by a Force Majeure; the Portfolio may be liquidated at a date much before the tenor of the Portfolio at a fair value.

Portfolios investing in debentures linked to silver/ gold may be affected by the prices of silver/ gold. The prices of silver/ gold may be affected by several factors such as demand and supply in India and in the global market, change in political, economic environment and government policy, inflation trends, currency exchange rates, interest rates, perceived trends in bullion prices, restrictions on the movement/trade of gold by RBI, GOI or by the country importing/ exporting silver/ gold in/ out of India etc.

7.4. Risk arising out of non-diversification

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.

7.5. 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: **Nil**

7.6. The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 1993 in April 2019. The Portfolio Manager has commenced its PMS operations in February 2021 by providing advisory services and commenced providing discretionary portfolio management services from December 2021.

7.7 Disclosure of Conflict of Interest while availing services offered by Group / Associate Companies

The Portfolio Manager does not engage in any other financial services such as broking, custodianship etc.
The Portfolio Manager has established organizational and administrative arrangements and internal control systems which are designed to manage potential conflicts and to prevent material risk of damage to the interests of its clients.
The details of related party transactions are disclosed under the section 8 (iii) – Disclosures in respect of transactions with related parties are in terms of the audited accounts of the Portfolio Manager for year ended on March 31, 2022.

8.(i). Client Representation

Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.)#	Discretionary/ Non-Discretionary
Associate/ Group Companies (Last 3 Years)			
FY 2022-2023*#	Nil	Nil	Nil
FY 2021-2022	Nil	Nil	Nil
FY 2020-2021	NA	NA	NA
FY 2019-2020	NA*	NA*	NA*
Others (Last 3 Years)			
FY 2022-2023*#	15	49.45	Discretionary
FY 2021-2022#	5	3.53	Discretionary
FY 2020-2021	NA	NA	NA
FY 2019-2020	NA*	NA*	NA*

 # Excluding clients under Advisory Services
**Data is provided up-to September 30, 2022*

Note: * The Portfolio Manager has obtained a certificate of registration to function as a portfolio manager in April 2019. The Portfolio Manager has commenced its PMS operations in February 2021. For the FY 2020-2021, the portfolio manager did not provide discretionary or non-discretionary services. For the FY 2021-2022 the Portfolio manager has commenced with providing discretionary services from December 2021.

8.(ii). Names of related parties and its relationships with the portfolio manager*

Associate companies/ entities	
needl.ai LLP	needl.ai LLP (*formerly known as idatagenie LLP*) is registered under the Limited Liability Act, 2008 with registration number as AAP-9851 and is engaged in the business of IT and ITeS.
needl.ai INC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020
Impetus Associates DMCC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020

8.(iii). Details in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India.

Following are the details of related party transactions for the financial year ended on March 31, 2022, in terms of audited annual accounts.

Name of Related Party	**Relationship**	**Nature of Transaction**	**Amount (INR)**
Kuntal Shah	Partner	Rent	9,12,000
Hasmukhlal Shah	Partner	Rent	13,68,000
Kuntal Shah	Partner	Remuneration	1,10,00,000
Hasmukhlal Shah	Partner	Remuneration	20,00,000

9. The Financial Performance of Portfolio Manager

Abstract of Balance Sheet			
Particulars	**FY 2021-2022**	**FY 2020-2021**	**FY 2019-2020**
Sources of Funds			
Partners' Capital & Current Account	22,95,08,500	11,68,09,310	12,65,91,488
Loans	-	-	-
Reserves & Surplus	-	7,69,66,634	-1,63,71,926
Deferred tax Liability	-	99,331	99,331
	22,95,08,500	**19,38,75,275**	**11,03,18,893**
Application of Funds			
Net Fixed Assets	20,35,507	19,64,560	18,98,199
Investments	22,55,06,255	18,29,55,979	10,99,09,726
Current Assets	3,70,43,894	1,57,89,115	31,92,923
Less: Current Liabilities and provisions	-3,51,61,981	-68,34,379	-46,81,955
Net Current Assets	18,81,913	89,54,736	-14,89,032
Deferred Tax Assets	84,825		-
	22,95,08,500	**19,38,75,275**	**11,03,18,893**
Abstract of Profit & Loss Account			
Particulars	**FY 2021-2022**	**FY 2020-2021**	**FY 2019-2020**
Total Income	18,26,99,418	10,43,13,417	9,97,442
Total Expenses Before Depreciation	4,81,07,400	2,65,91,951	1,65,05,773
Depreciation	10,11,380	7,54,832	8,63,595
Profit Before Tax	13,35,80,641	7,69,66,634	-1,63,71,926
Profit After Tax	**10,61,96,655**	**7,69,66,634**	**-1,63,71,926**

10. Portfolio Management performance of the portfolio manager for the last three years

The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 1993 in April 2019. The Portfolio Manager has commenced its PMS operations in February 2021 by providing advisory services and commenced providing discretionary portfolio management services from December 2021.

Discretionary Portfolio Management Services:

	AUM (in INR Cr)				Returns (%)				Portfolio Turnover Ratio			
Investment Approach	FY 22-23 (01.04.22 - 30.09.22)	FY 21-22	FY 20-21	FY 19-20	FY 22-23 (01.04.22 - 30.09.22)	FY 21-22	FY 20-21	FY 19-20	FY 22-23 (01.04.22 - 30.09.22)	FY 21-22	FY 20-21	FY 19-20
Oaklane Large Cap: Majority investments: consisting of large cap listed equities and equity related instruments.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Benchmark: NIFTY 50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Mid Cap: Majority investments: consisting of mid cap listed equities and equity instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Benchmark: Nifty Midcap 150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Small Cap: Majority investments: consisting of small cap listed equities and equity instruments.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Benchmark: Nifty Smallcap 250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Small and Mid Cap: Majority investments: consisting of small and mid-cap listed equities and equity instruments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
BenchMark: Nifty Midsmallcap 400	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Flexi Cap: Majority investments: consisting of Large-cap, small and mid-cap listed equities and equity instruments (Flexi-cap)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Benchmark: Nifty 500	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Be-spoke-Debt: Majority investments: consisting of liquid mutual funds, short-term debt funds, money market mutual funds, and other debt securities/ funds.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA
Benchmark:Nifty T Bills Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Oaklane Be-spoke-Equity: Investment approach: The portfolio and composition of securities forming part of the portfolio under this approach will be tailor made to suit client risk profile, investment horizon and other suitability considerations and best interest of the client at any given time.	49.45	3.53	Nil	Nil	0.94%	0.40%	NA	NA	1.25	1.69	NA	NA
Benchmark: Nifty 500	-	-	-	-	-0.44%	1.68%	NA	NA		NA	NA	NA

Note: The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations, 1993 in April 2019. The Portfolio Manager has commenced its PMS operations in February 2021 only for advisory services. PMS operations for discretionary services commenced in December 2021.

Notes:

- ***(a)*** *The performance is calculated using time weighted rate of return.*
- ***(b)*** *Returns are adjusted for inflows/outflows.*
- ***(c)*** *Returns are absolute returns for the specified period.*
- ***(d)*** *Returns are after charging of fees and expenses.*

11. Audit Observations

There are no audit observations in relation to portfolio management activities in terms of SEBI (PMS) Regulations, 2020 for FY 2021-2022, FY 2020-2021 and FY 2019-2020. Portfolio Manager has received SEBI registration in April 2019 and commenced its operations in February 2021.

12. Nature of Expenses

The following are the general broad types of costs and expenses chargeable to the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services are provided in detail in the Portfolio Management Services Agreement in respect of each of the services provided. The expenses incurred shall be directly debited on actual expense incurred basis to the Client's Portfolio as and when the same becomes due for payment.

- **(a)** Investment management and advisory fees;

The management fee relates to the portfolio management services offered to the Clients. Fees charged to client may be a fixed fee or a return-based fee or a combination of both in terms of SEBI (PMS) Regulations. The fees shall be charged as agreed between the Client and the Portfolio Manager.

The fee to be charged to the Client may be a combination of the following;

- **(a)** certain percentage of Asset Under Management/ advise (***"AUM"***);
- **(b)** performance-based fee;
- **(c)** fixed flat fee for Asset Under Management /advisory/ consultancy services provided in terms of SEBI (PMS) Regulations 2020;
- **(d)** a combination of above.

However, in case of additional investments and / or partial withdrawals during the financial year, the fees shall be calculated on pro-rata basis considering the number of days for which such investments are managed.

The Portfolio Manager shall raise invoice for Fees, either as certain percentage of AUM or fixed fee for thew services at such interval as provided in the PMS agreement and as mutually agreed between the portfolio manager and the client.

Early withdrawals from the Portfolio may attract an early termination/ exit fee in terms of applicable provisions of SEBI (PMS) Regulations and as stated herein below on the amount withdrawn.

Fee schedule for portfolio management services:

<table>
<tr><th>Nature of Fees</th><th>Option A
Fixed Fee as % of AUM</th><th>Option B
Fixed fee (non-AUM based)</th><th>Option C
Performance Fee</th><th>Option D:
Combination of Option A, B, C</th></tr>
<tr><td>Portfolio Management Service- Advisory</td><td rowspan="3">Fixed fee up to 5% based on as agreed in the PMS agreement of Asset Under Management based on the daily average NAV for the period under consideration.</td><td rowspan="3">Fixed fee as agreed between the Client and the Portfolio Manager and which is in compliance with SEBI (PMS) Regulations, 2020 and guidelines issued thereunder.</td><td rowspan="2">Performance fee up-to 20% after crossing Hurdle Rate of 5% as on 31st March. Computed as per applicable regulations and guidelines.</td><td rowspan="2">Combination of Option A, Option B, Option C as mutually agreed and documented by the Client and Portfolio Manager, from time to time.</td></tr>
<tr><td>Portfolio Management Service- Discretionary</td></tr>
<tr><td>Portfolio Management Service- Non-Discretionary</td><td>-</td><td>Combination of Option A, Option B, as mutually agreed and documented by the Client and Portfolio Manager, from time to time.</td></tr>
<tr><td>Frequency of charging fees</td><td>Fixed fee (as a % of AUM) will be charged on accrual basis for each month/quarter.</td><td>Fixed flat fee will be charged either on monthly/ quarterly/ yearly basis as mutually agreed.</td><td>Performance fee will be charged on accrual basis for the financial year ended on 31st March. Fees will be charged on annual basis.</td><td>Based on the Combination selected by the Client.</td></tr>
<tr><td colspan="5"><u>Fees will be charged only after rendering the services in terms of PMS agreement.</u></td></tr>
<tr><td colspan="5"><u>Note: fees to be charged to the PMS Client can be in terms of option (A),(B), (C) or (D) as provided herein above or as provided in the PMS agreement and subject to the provisions of SEBI (PMS) Regulations, 2020 and guidelines issued thereunder and agreed and consented by the Client from time to time.</u></td></tr>
</table>

Goods and Services tax and statutory levies would be levied separately as per the prevailing rates from time to time.

(b) Early Termination fee/ Exit fee (*applicable for discretionary portfolio management services*):

In the event of termination of the Agreement before completion of specified period, as provided in the Nature of Expenses, from the Portfolio Commencement Date, then notwithstanding anything to the contrary, the Portfolio Manager shall be entitled to charge Performance Fee in accordance with provisions of the Disclosure Document, SEBI (PMS) Regulations, 2020 and guidelines issued thereunder and Portfolio Management Services Agreement. Portfolio Manage has the discretion to charge the early termination/ exit fee as follows;

Termination of PMS agreement before 365 days from the execution date	2% of NAV of portfolio withdrawn
Termination of PMS agreement after 365 days but on or before 730 from the execution date	1% of NAV of portfolio withdrawn
Termination of PMS agreement after 730 days but on or before 1095 from the execution date	0.5% of NAV of portfolio withdrawn
Termination of PMS agreement after 1095 days	Nil

(c) The Portfolio Manager shall receive mutually agreed Portfolio Management Fees for its services, and reimbursement of all cost and expenses

(d) All the charges relating to custody and transfer of shares, bonds and units, and/or disbursement made in respect of the investments (and/or disbursement) made under this Agreement and/or any other charges in respect of the investment, Depository/Custodian fee, Registrars and Transfer Agents' fees, Brokerage, Transaction Costs and other Services, brokerage and other charges like stamp duty, transaction cost and statutory levies such as service tax, securities transaction tax, turnover fees and such other levies as may be imposed from time to time in relation to portfolio shall be charged at actual to the Client subject the ceiling(s) provided in the SEBI (PMS) Regulations, 2020.

(e) Depository/Custodian fee: will be charged at actuals subject to regulatory provisions.

(f) Registrars and Transfer Agents' and related fees: will be charged at actuals subject to regulatory provisions.

(g) Audit Fees, Certification and professional charges: Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. would be recovered.

(h) Any other incidental or ancillary expenses: All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, shall be charged at actual to the Client subject the ceiling(s) provided in the SEBI (PMS) Regulations, 2020 shall be charged at actuals subject to regulatory provisions and guidelines issued thereunder from time to time.

(i) Custody Fee: Custody fee will be charged on the portfolio value. In addition, such other charges as are related to operations of custody account(s) in terms of PMS agreement will be charged at actuals subject to regulatory provisions.

(j) Fund Accounting: Fund Accounting fee will be charged on the portfolio value. In addition, such other charges as are related to operations of custody account(s) in terms of PMS agreement will be charged at actuals subject to regulatory provisions.

(k) 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 Assets under Management (AUM)

(l) Direct On-boarding Charges; The Portfolio Manager provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of clients directly, no charges except statutory charges shall be levied by the Portfolio Manager.

(m) No advance fees will be charged for any services rendered under the terms of PMS agreement.

(n) All the expenses charged to the client shall at all the time be in terms and within the limits as prescribed in SEBI (PMS) Regulations, 2020 and SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020.

(o) All applicable taxes (including Goods and Service Tax) and levies, if any (together with surcharge and additional surcharge, as may be applicable) leviable on such fixed and Performance Fee, shall be charged to the Client Portfolio.

(p) In terms of SEBI regulations and/ or guidelines, Portfolio Manager shall never charge up-front fees to the clients, either directly or indirectly.

The above is only a general idea of Portfolio Manager's standard fee arrangements and other fees and cost to be paid by the Client in terms of the Portfolio Management Service Agreement and in some cases, Portfolio Manager may negotiate the fees with the individual clients. In particular, Portfolio Manager may agree to charge individual client(s), management fees, and advisory fee according to a rate schedule that is different from the schedule set forth above. To the extent that fees are negotiated, as indicated above, some clients may pay more, or less, than the other clients for the same management and/ or advisory services.

The Client has the discretion to select different options/ combination of fees to be charged for the services rendered under Portfolio Management Agreement. Actual Fees to be charged shall be provided and documented in the PMS Agreement to be signed between the Portfolio Manager and the Client. The Portfolio Manager shall ensure that fees charged to the Client shall at all the times is in compliance with the provisions of SEBI (PMS) Regulations, 2020 and guidelines issued thereunder.

13. TAXATION

TAX IMPLICATIONS FOR CLIENTS.

The information set out below outlines the tax implications based on relevant provisions of the Indian Income-tax Act, 1961 **('the Act**') as amended by the Finance Act, 2022 and Chapter VII of the Finance (No. 2) Act, 2004 **('Securities Transactions Tax Act'/'STT')**.

13.1 General

Income derived from investment in securities is subject to tax as per the provisions of the Act. Special reference needs to be made in respect of provisions related to capital gains, business income, interest and dividend. Client owns the liability for his Taxation. The General Information stated below is based on the general understanding of direct tax laws in force in India as of the date of the Disclosure Document and is provided only for general information to the Client only vis-à-vis the investments made through the Portfolio Management Scheme of the Company.

A Portfolio of client may have:

- Dividend income;
- Long-term and short -term capital gains (or losses) on sale of securities (shares, mutual
  fund units, debentures, rights renunciations etc.);
- Business Income from purchase and sale of securities (shares, mutual fund units, debentures, rights renunciations etc.);
- Any other income from securities (shares, mutual fund units, debentures, rights renunciations etc.).

In case the securities are held as stock-in-trade, the income tax treatment will substantially vary and the issue whether the investments are held as capital asset or stock-in-trade needs to be examined on a case to case basis. There is no guarantee that the tax position prevailing as on the date of the Disclosure Document/the date of making investment in the Portfolio Management Scheme shall endure indefinitely or accepted by the tax authorities. The Client should not treat the contents of this section of the Disclosure Document as advice relating to legal, taxation, investment or any other matter and therefore, each Client is advised to consult his / her / its tax advisor with respect to the specific tax consequences to him / her / it of participation in the portfolio management services.

All the Tax Rates contained in this clause are applicable for the financial year 2022-23, in accordance with Finance Act, 2022.

13.2 Resident and Non- Resident Taxation

13.2.1 **Resident Taxation**

A resident investor will be subject to income tax on his / her global income. In the case of a resident but not ordinarily resident, any income which accrues/ arises outside India will not be subject to tax in India, unless it is derived from a business/ profession controlled from India. Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India. In the case of an individual, the residential status would be determined based upon the physical presence of that person in India. The threshold limit in terms of physical presence of such individual in India has been prescribed under the Act.

A Company is said to be a resident in India in the previous year if (i) it is an Indian Company; or (ii) its place of effective management ('POEM') is situated in India.

Every other person is said to be resident in India during the year under consideration except where the control and management of affairs is situated wholly outside India.

13.2.**2** **Non-resident Taxation**

A non-resident investor would be subject to taxation in India if he derives (a) Indian-sourced income; or (b) if any income is received / deemed to be received in India; or (c) if any income has accrued / deemed to have accrued to him in India in terms of the provisions of the Act.

A foreign company will be treated as a tax resident in India if its POEM is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made.

In case of foreign investors, the taxation of income will be governed by the provisions of the Act read with the provisions of the applicable tax treaty i.e. Double Tax Avoidance Agreement ('DTAA'), if any. As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA.

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting **('MLI')**. India has made amendment in Section 90 to that effect that DTAAs should not create opportunities for non-taxation or reduced taxation including through treaty shopping in order to align the purpose of DTAAs with the MLI with effect from 1 April 2020.

13.3 Tax deduction 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 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.

13.4 Linking of PAN and Aadhar

The due date of linking PAN and Aadhaar was 31 March 2022; however in order to mitigate the inconvenience to the taxpayers, a window of opportunity has been provided to the taxpayers upto 31 March 2023 to link their Aadhaar to the PAN without facing repercussions, subject to the payment of nominal fees.If the PAN is not linked with Aadhaar, then PAN will become inoperative. After the expiry of the extended due date i.e. 31 March 2023, the clients will not be able to conduct financial transactions where quoting of PAN is mandatory. Once the PAN becomes inoperative, residents would be subjected to a higher rate of TDS.

13.5 Advance tax installment obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Act. The provisions related to payment of advance tax shall not apply to an individual resident in India, who does not have any income chargeable under the head “Profit and gains of business or profession”; and is of the age of sixty years or more at any time during the relevant financial year.

In case of any shortfall in the advance tax instalment or the failure to pay the same on time is on account of capital gains and dividend (other than deemed dividend), no interest shall be charged provided the client has paid full tax in subsequent advance tax instalments.

13.6 Securities Transaction Tax

Securities Transaction Tax ("STT") is applicable on transactions of purchase or sale of equity shares in a company or Exchange Traded fund (“ETF”) or a derivative or units of Equity Oriented Fund or units of Business Trust entered into on a recognized stock exchange and sale of units of Equity Oriented Fund to the Mutual Fund.

The STT rates as applicable are given in the following table:

Taxable securities transaction	**STT Rate**	**Person responsible to pay STT**	**Value on which STT is required to be paid**
Delivery based purchase and sell of equity share	0.1%	Purchaser/Seller	Price at which equity share is purchased/sold
Delivery based sale of a unit of oriented mutual fund	0.001%	Seller	Price at which unit is sold
Sale of equity share or unit of equity oriented mutual fund in recognised stock exchange otherwise than by actual delivery ortransfer and intra day traded shares	0.025%	Seller	Price at which equity share or unit is sold
Derivative – Sale of an option in securities	0.017%	Seller	Option premium
Derivative – Sale of an option in securities where option isexercised	0.125%	Purchaser	Settlement Price
Derivative – Sale of futures in securities	0.01%	Seller	Price at which such futures is traded
Sale of unit of an equity oriented fund to the Mutual Fund - ETFs	0.001%	Seller	Price at which unit is sold
Sale of unlisted shares under an offer for sale to public included inIPO and where such shares are subsequently listed in stock exchanges	0.2%	Seller	Price at which such shares aresold

13.7 Characterization of Income on transfer of securities of companies.

Income arising from purchase and sale of securities can give rise to capital gains or business income in the hands of the investor. The issue of characterization of income is relevant as the income tax computation and rates differ in the two situations. The characterization is essentially a question of fact and depends on whether the shares are held as business/trading assets or as capital assets.

Based on the earlier circulars issued by the Central Board of Direct Taxes (‘CBDT’) and judicial decisions, following are the key factors and principles which need to be considered while determining the nature of assets as above

- Motive for the purchase of shares.
- Frequency of transactions and the length of period of holding of the shares
- Treatment of the shares and profit or loss on their sale in the accounts of the assessees.
- Source of funds out of which the shares were acquired – borrowed or own.
- Existence of an object clause permitting trading in shares – relevant only in the case of corporate bodies.
- Acquisition of the shares – from primary market or secondary market.
- the genuineness of transactions in unlisted shares.
- the transfer of unlisted shares is made along with the control and management of underlying business.
- Infrastructure employed for the share transactions by the client including the appointment of managers, etc.

Any single factor discussed above in isolation cannot be conclusive to determine the exact nature of the shares. All factors and principles need to be construed harmoniously. Further, the background of the investor (Professional vs. a trader in shares) would also be a relevant factor in determining the nature of the shares.

CBDT has clarified that, it is possible for a tax payer to have two portfolios, i.e., an investment portfolio comprising of securities which are to be treated as capital assets and a trading portfolio comprising of stock-in-trade which are to be treated as trading assets. Where an assessee has two portfolios, the assessee may have income under both heads i.e., capital gains as well as business income.

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

In the case of a Foreign Institutional Investor, any securities held in accordance with the regulations made under the SEBI Act, 1992 will always be regarded as capital asset and therefore, subject to capital gain tax.

It should also be noted that in the context of portfolio management schemes there has been litigation in the past on the characterization of income and judicial precedents have taken positions based on facts of each case.

13.8 TAX ON DIVIDEND AND INCOME FROM UNITS OF MUTUAL FUNDS

Dividend distributed by domestic companies and income from units of mutual funds will be taxable in the hands of recipient of dividend/income at respective slab rates. To avoid double taxation of dividend, dividend received by a domestic company from another domestic company or specified foreign company or business trust will not be taxable in the hands of first domestic company, provided such receipt of dividend does not exceed the amount of dividend distributed by the first mentioned domestic company one month prior to the due date of filing a return under Section 139(1). In the case of a resident recipient, withholding tax of 10% will be levied on dividends declared/paid by domestic company and on income distributed by mutual funds whereas in the case of a non-resident recipient, withholding tax at the rate of 20% on dividend income and income from mutual funds would apply. Further, the minimum threshold for applicability of withholding tax on dividend payments to the resident sharehder during the financial year will be INR 5,000.

13.9 BUY BACK TAXATION

The unlisted and listed domestic companies are required to pay tax on distributed income included in the buyback of shares at the rate of 20% on such distributed income. Consequently, the amount received by the shareholders on buy back of shares will be exempt under section 10(34A) of the Act in the hands of the shareholder.

13.10 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 Act.

13.10.1 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:

Sr. No	Securities	Period of Holding	Characterization
1	Listed Securities (other than Units) and units of equity oriented Mutual Funds, units of UTI, Zero Coupon Bonds	More than twelve (12) months	Long-term Capital Asset
		Twelve (12) months or less	Short-term Capital Asset
2	Unlisted shares of a company	More than twenty-four (24) months	Long-term Capital Asset
		Twenty-four (24) or less	Short-term Capital Asset
3	Other securities	More than Thirty-six (36) months	Long-term Capital Asset
		Thirty-six (36) months or less	Short-term Capital Asset

13.10.2 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 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. 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, will also be taxed at a rate of 10%. This benefit is available to all assessees.

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 of equity shares or units, not listed as on 31 January 2018 but listed on the date of transfer; and equity shares/units listed on the date of transfer but acquired in consideration of shares/units not listed on 31 January 2018 through tax neutral modes of transfer under section 47 (e.g. amalgamation, demerger).

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.

13.10.3 For other capital assets in the hands of Resident of India

Long-term Capital Gains in respect of capital asset (other than listed securities and units of equity oriented mutual funds) will be chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.

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.

13.10.4 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 Act. 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.

13.10.5 For other capital asset in the hands of Non-resident Indians

Under section 115E of the 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).

13.11 Short Term Capital Gains

Section 111A of the Act provides that short-term capital gains arising on sale of Equity Shares of a company or units of Equity Oriented Fund or units of a business trust entered on a recognized stock exchange and on sale of units of Equity Oriented Fund to the Mutual Fund 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 STT. 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 are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

13.12 PROFITS AND GAINS OF BUSINESS OR PROFESSION

13.12.1 If the investment under the Portfolio Management Services is regarded as "Business / Trading Asset" then the gain / loss arising there from is likely to be taxed as income from business as per slab rates i.e. in the case of resident individual and HUF and at the rate of 30% or 25% or 22% plus applicable surcharge and cess,(as the case may be, in case of resident other than individual and HUF(as the case may be) and also for non-residents other than a foreign company (assuming the highest slab rate for individual). It shall be taxable at the rate of 40% (plus applicable surcharge and cess) in case of a foreign company. The above rates would be subject to availability of benefits under the DTAA, if any in case of non-resident assessee.

13.12.2 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 Act.

13.12.3 Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 36(1)(xv), for the amount of STT paid.

13.13 TAX RATES

13.13.1 **Individuals, HUF, AOP & BOI:**

The Finance Minister introduced new tax regime in Union Budget, 2020 wherein an option forindividuals and HUF (Hindu Undivided Family) to pay taxes at lower rates without claiming deductions under various sections. The option for new tax regime can be exercised only once by specified persons having business/professional income and once exercised it will remain same for the subsequent years as well.

Income Tax slab rates notified in newtax regime and old tax regime for the Financial Year 2022-23 are as under:

Income Tax Slab (INR)	**Tax rates as per new regime**	**Tax rates as per old regime**
0 - 2,50,000	Nil	Nil
2,50,001 - 5,00,000	5%	5%
5,00,001 - 7,50,000	INR 12,500 + 10% of total income exceeding INR 5,00,000	INR 12,500 + 20% of total income exceeding INR 5,00,000
7,50,001-10,00,000	INR 37,500 + 15% of total income exceeding INR 7,50,000	INR 62,500 + 20% of total income exceeding INR 7,50,000
10,00,001 - 12,50,000	INR 75,000 + 20% of total income exceeding INR 10,00,000	INR 1,12,500 + 30% of total income exceeding INR 10,00,000
12,50,001 - 15,00,000	INR 1,25,000 + 25% of total income exceeding INR 12,50,000	INR 1,87,500 + 30% of total income exceeding INR 12,50,000
Above 15,00,000	INR 1,87,500 + 30% of total income exceeding INR 15,00,000	INR 2,62,500 + 30% of total income exceeding INR 15,00,000

Tax rate as per old tax regime for Resident Individual whose age is 60 years or more but less than 80 years and Resident Individual whose age is 80 years or more for Financial Year 2022-23:

Income Tax Slab (INR)	**Tax rates Resident Individual whose age is 60 years or more**	**Tax rates Resident Individual whose age is 80 years or more**
Up to 3,00,000	Nil	Nil
3,00,001 - 5,00,000	5%	Nil
5,00,001 - 10,00,000	INR 10,000 + 20% of total income exceeding INR 5,00,000	20%
Above 10,00,000	INR 1,10,000 + 30% of total income exceeding INR 10,00,000	INR 1,00,000 + 30% of total income exceeding INR 10,00,000

Surcharge for the Financial Year 2022-23**:**

Nature of Income	**Up to INR 50 lakh**	**More than INR 50 lakh but upto INR 1 crore**	**More than INR 1 crore but less than INR 2 crore**	**More than INR 2 crore but up to INR 5 crore**	**More than INR 5 crore**
• Short-term capitalgains and long term capital gains which are subject to STT • Short term or Long term capital gains under section 115AD(1)(b) • Dividend	NIL	10%	15%	15%	15%
Any other Income	NIL	10%	15%	25%	37%

13.13.2 **<u>Partnership Firm (Including LLP's):</u>**

A partnership firm (including LLP) is taxable at 30% and surcharge at the rate 12% of such tax where total income exceeds INR 1 crore.

13.13.3 **<u>Domestic Company/Foreign Company:</u>**

<u>Tax Rates for domestic companies for Financial Year 2022-23 :</u>

Turnover Particulars	**Tax rates as per Old regime**	**Tax rates asper New regime**
Gross turnover up to INR 400 crore in the FY 2020-21	25%	NA
Domestic Co other than above	30%	22%
MAT tax rate	15%	NA

<u>Tax Rates for Foreign companies for Financial Year 2022-23 :</u>

Foreign companies are liable to tax at 40% on total income.

Surcharge for domestic companies and foreign companies for FY 2022-23:

Total Income (INR)	Domestic Companies		Foreign Companies
	Old Tax Regime	New Tax Regime	
Upto 1 crore	Nil	10%	Nil
1 crore – 10 crore	7%	10%	2%
Above 10 crore	12%	10%	5%

13.13.4 **Health and Education Cess**

For all types of assessees, the amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4% of such income-tax and surcharge.

13.13 LOSSES UNDER THE HEAD CAPITAL GAINS/BUSINESS INCOME

In terms of section 70 read with section 74 of the 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.

13.14 DIVIDEND STRIPPING

According to section 94(7) of the Act, if any person buys or acquires units within a period of three months prior to the record date fixed for declaration of dividend or distribution of income and sells or transfers the same within a period of nine months from such record date, then capital losses arising from such sale to the extent of income received or receivable on such units, which are exempt under the Act , will be ignored for the purpose of computing his income chargeable to tax.

The Finance Act, 2020 has abolished DDT and tax dividend income in the hands of shareholders in respect of dividend declared, distributed or paid on or after 1 April 2020 and therefore, in such cases the provisions of section 94(7) would not apply.

13.15 BONUS STRIPPING

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

13.16 DEEMED GIFT

Under section 56(2)(x), receipt of shares and securities without consideration or without adequate consideration, the difference (if exceeding INR 50,000) between the aggregate FMV and such consideration are taxable as income in the hands of any person being recipient of such shares and securities, expect in specified circumstances.

13.17 FAIR MARKET VALUE DEEMED TO BE FULL VALUE OF CONSIDERATION IN CERTAIN CASES

As per section 50CA of the Act, where the consideration for transfer of shares of a company (other than quoted shares) is less than the fair market value of such share determined in the prescribed manner, the fair market value shall be deemed to be the full value of consideration for the purposes of computing income under the head ‘Capital gains’.

13.18 TAX NEUTRALITY ON MERGER OF DIFFERENT PLANS IN A SCHEME OF MUTUAL FUND AND MERGER OF DIFFERENT SCHEME OF MUTUAL FUND

The consolidation/ merger of different plans in a mutual fund scheme of a fund as well as the consolidation/ merger of mutual fund schemes of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund under the SEBI (Mutual Fund) Regulations, 1996, shall be tax neutral to the investors. Thus, such consolidation/ merger will not result in transfer and will not be liable to capital gains.

The cost of acquisition of the units of the consolidated plan of the scheme shall be the cost of units in the consolidating plan of the scheme and the period of holding of the units of the consolidated plan of the scheme shall include the period for which the units were held in the consolidating plan of the scheme.

The cost of acquisition of the units of the consolidated scheme shall be the cost of units in the consolidating scheme and the period of holding of the units of the consolidated scheme shall include the period for which the units were held in the consolidating scheme.

13.19 SEGREGATED PORTFOLIOS

SEBI has, vide circular SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018, permitted creation of segregated portfolio of debt and money market instruments by Mutual Fund schemes. As per the SEBI circular, all the existing unit holders in the affected scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio. On segregation, the unit holders come to hold same number of units in two schemes –the main scheme and segregated scheme.

The Finance Act, 2020 amended relevant section to provide that the period of holding of the units in the segregated portfolio is to include the earlier period of holding of the units in the main scheme. Further, for computing the "cost of acquisition" of the units in the segregated portfolio, the "cost of acquisition" of the units in the main scheme will be pro-rated in the ratio of the NAV of the assets transferred to the segregated portfolio. The "cost of acquisition" of the units in the main scheme will simultaneously be reduced by the "cost of acquisition" of the units in segregated portfolio.

14. Accounting and Valuation Policy

- Separate Accounts for each client shall be maintained on accrual basis as per the applicable guidelines. Following key accounting policies shall be followed:
- All investments will be marked to market;
- In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed;
- The cost of investments acquired or purchased would include stamp charges and such other charge(s), customarily included in the broker's contract note. Brokerage at the actual will be charged as an expense to the Client/ Investor.
- Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time shall be applied;
- Income Recognition for Equity & Fixed Income Product: Dividend income shall be recognized on the ex-dividend date. Interest income on bank balances held with the bank is recognize on cash basis. Interest income on fixed income securities is recognized on accrual basis. Profit or loss on sale of investments shall be recognized on the trade dates on first- in –first – out basis;

Portfolio Management/ Investment Advice Fees

Accounting for Portfolio Management/ Investment Advice Fees (for discretionary/ non-discretionary/ advisory portfolio management services):

- Fixed fee (as a % of AUM) will be charged on accrual basis for each month/quarter. This fee is computed based on the average Net Asset Value for the period;
- Fixed flat fee will be charged either on monthly/ quarterly/ yearly basis as mutually agreed;
- Performance fee will be charged on accrual basis for the financial year ended on 31st March. Fees will be charged on annual basis. Performance fee is charged subject to hurdle rate. For computation of performance fee, NAV as on the last calendar day i.e. 31st March will be taken into consideration;
- The management fee computed as above will be debited to the Client's account, managed by the Portfolio Manager for and on behalf the Client. In the event of any deposit or withdrawal, the Portfolio Manager calculates its fees by separating into separate periods the portion of the billing period occurring before the event and the portion of the billing period following it, and then calculating fees for each period pro-rata based on the number of days in the given period and the market value of the account at the end of the period.
- For the non-binding & non-discretionary PMS Advisory Services, the Portfolio Manager shall provide to the Clients the details of charges and fees payable by the Client in terms of the PMS agreement. The Portfolio Manager shall raise an invoice for the portfolio management/

investment advice and submit the same to the Client. The Client is required to make payment of the fees in terms of the PMS agreement.

- Fees, either fixed fee *(AUM based fee or flat fee/non-AUM based fee)* or performance based fee or combination of any of these options, shall at all the times be in terms of the provisions of the SEBI (PMS) Regulations, 2020, guidelines issued thereunder and the PMS agreement executed with the Client.

Exit Load

- Exit load will be charged in terms of the Portfolio Management Agreement. Exit load will be charged based on the Net Asset Value (NAV) of the Portfolio of the Client on the date of termination of the Portfolio Management Agreement or date of partial withdrawal as the case may be.
- Investor needs to note that partial redemption/ withdrawal may result in charging of the exit load. Charging of exit load will be based on the holding period of the investment and for computation of exit load FIFO system will be adopted.

Brokerage: Brokerage at the actual will be charged to the Client/ Investor.

- Dividend income earned by the Portfolio shall be recognized, on ex-date for the client. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.
- In respect of all interest-bearing investments (other than Bank fixed deposit receipt), income shall be accrued on the day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.

- Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term/ long –term capital gain. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.
- In cases of corporate action like stock split, date of acquisition is construed as date on which such stock starts trading at the split face value for the purpose of computing short term/long term gain.
- The cost of investments acquired or purchased shall be added with stamp charges and any charge customarily included in the broker's bought note.
- In case of corpus received in form of stock, the same is accounted for in PMS books one day before the date of activation of the client account and is valued at the closing price of the stock on the day before the date of activation of the client account. Accordingly, the date of activation of the account as aforesaid shall be construed as the date of acquisition and the cost as stated above is considered as cost of acquisition for the purpose of computing gains/ returns.
- In case of corpus redeemed in the form of stock, the same is accounted for in the portfolio accounts on the date on which the stock debited to the depository account at the value being

closing price of the stock on the day of such debit. Accordingly, date of debit as aforesaid shall be construed as date of sale and value as stated above is considered as sale consideration for the purpose of computing gains / returns.

- Derivative transactions are marked to market on daily basis.

- Private equity/Pre IPO-placements will be valued at cost or at a last deal publicly available price at which company has placed shares to other investors till it is listed.

- The accounting policies and standards as outlined above are subject to changes made from time to time. The Changes to accounting policies as stated above will be effected in case of change in regulation, market practices and applicable accounting policies. In order to safeguard the interest of the investors and to ensure fair treatment of the investors, the Portfolio Manager may apply the 'principle of fair valuation'.

Valuation Policy

(A) Equity

Traded Securities

Following are the criteria for valuation of listed stocks;

(a) Closing prices of National Stock Exchange (NSE) of India shall be used for valuing the listed equity portfolio.

(b) For stocks that are not traded on the NSE, the Bombay Stock Exchange (BSE) closing prices will be used.

(c) 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 is used.

(d) When a security is not traded on any of the stock exchanges on a particular valuation day, it should be valued based on the last available closing price on the selected stock exchange or any other stock exchange provided such date is not more than 30 days prior to the valuation day.

Valuation Criteria for Thinly and Non-Traded Securities

If the equity and equity related securities are not traded on NSE or BSE stock exchange for a period of thirty days prior to the valuation date or it is thinly traded security as per SEBI guideline norms of trading less than 50,000 shares in a month or where the trading value is less than Rs. 5 lakhs in a month, then it should be valued as per the norms given below:

- Both the thinly traded and non-traded securities will be valued at fair value as determined in good faith by the firm.
- For the purpose of valuation of non-traded and thinly traded securities, the following principles will be adopted;

The value as per the net worth value per share and the capital earning value calculated as per the below methods shall be averaged and further discounted by 10% for illiquidity so as to arrive at the fair value per share. **Method: 1**

Net Worth per share = [Share capital + reserves (excluding revaluation reserves) - Miscellaneous expenditure and Debit Balance in P&L A/c)] / No. of Paid of shares.
The net worth shall be calculated based on the latest available Balance sheet.

Method: 2

- Average capitalization rate (P/E ratio) for the industry based upon either NSE or BSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.
- In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
- In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.

Suspended Securities

- If the equity is suspended up to 30 days, then the last reported closing price would be taken for valuation of that security.
- If the equity is suspended for more than 30 days, then the fair valuation of Non-Traded /Thinly traded security would be applied.

Unlisted Securities

Unlisted securities will be valued at fair market value-based price at which a most recent transaction has taken place in such securities or valued at fair value as determined in good faith by the firm. These guidelines are similar to the guidelines for non-traded or thinly traded securities.

Mutual Fund Unit

Mutual fund units will be valued at the same day NAV as available on the Fund's website. If the same day NAV is not available, it will be valued at latest available NAV.

Exchange Traded Fund (ETF)

ETFs shall be valued at closing prices available on the stock exchange. If the said prices are not available, the latest NAV of the Fund will be considered.

Warrants

- In case the warrants are traded separately, they would be valued as per the valuation guidelines applicable to equity shares.

- In case the warrants are not traded, the warrants can be valued at the Price of the underlying equity shares reduced by the amount which would be payable on exercise of the warrant. Appropriate illiquidity discount shall be provided. If the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.

Compulsorily Convertible Debentures (CCD)

Traded CCDs would be valued based on the closing market price reported on the exchange. If traded price is not available for the security to be valued, then it would be valued as per the following methods;

(i) Ascertain:

- The number of shares to be received after conversion;

- Whether the shares would be entitled for dividend on a pari passu basis for dividend on conversion;
- The rate of last declared dividend;
- Whether the shares are presently traded or non-traded/thinly traded;
- Market rate of shares on the date of valuation

(ii) In case the shares to be received, on the date of valuation, are thinly traded / non-traded, then, these shares to be received on conversion are to be valued as thinly traded / non-traded shares as stated above.

(iii) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation:

- **(a)** Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate
- **(b)** Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the investment manager.) Value = (a)*market rate [1-(b)]

(iv) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation:

- **(a)** Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate;
- **(b)** Arrive at the market value of the shares on the date of valuation by reducing the amount of last paid dividend;
- **(c)** Determine the discount for non-tradability of the shares on the date of valuation.

(This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the investment manager) Value = (a)*{b- [1- (c)]}

In case of optionally convertible debentures, values must be determined assuming that the option will be exercised and also assuming that the option will not be exercised.

- **(a)** If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible portion, and;
- **(b)** If the option rests with the investor, the higher of the two values shall be taken.

Valuation of Non - Convertible Debentures (NCD)

Traded NCDs would be valued based on the closing market price reported in the exchange. If traded prices are not available and/or does not represent fair valuation, then the security would be valued based on following formulae;

$(V_0) = I(PVIFA_{kd,n}) + F(PVIF_{kd,n})$

Where,

V_0 = Intrinsic Value of the NCD

P_0 = Present Value of the NCD

I = Annual interest payable on NCD

F = Principal amount repayable on the maturity

n = Maturity period of the NCD

k_d = Required rate of return

Valuation of Shares on De-merger and Other Corporate Action Events Demerger

(a) Both the shares are traded immediately on de-merger:

In this case both the shares are valued at respective traded prices.

(b) Shares of only one company continued to be traded on de-merger

The cost of demerged entity will be bifurcated between 2 companies based on demerger ratio. The price of shares, which is listed and traded after demerger, will be valued at that price. The price of shares which is not listed will be valued at price arrived at by computing the difference in price between last traded price before demerger less the traded price of shares which is traded post demerger. It will also be ensured that total market value of both securities added together post de merger is equivalent to the pre-demerger market value. This will be followed till 30 days. Post that if the prices are not available, then it will be valued based on fair price.

(c) Both the shares are not traded on de-merger:

Shares of de-merged companies are to be valued at the pre-demerger value up to a period of 30 days from the date of de-merger. The total cost value of shares post demerger should be bifurcated in the demerger ratio and should be equivalent to the pre-demerger cost. The market price also will be bifurcated in same manner till both the companies are listed and traded post demerger. If post 30 days the prices are not available then it will be valued based on fair price.

In case of any other type of capital corporate action event, the same shall be valued at fair price on case-to-case basis.

Non-Traded/Thinly Traded Rights Entitlements

(a) Where right entitlements are not traded and it is decided not to subscribe the rights, the right entitlements have to be valued at zero.

(b) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.

(c) Valuations of non-traded/thinly traded/Unlisted rights entitlement, SEBI Regulations have explained this with the help of following formula and the security will be valued accordingly:

Vr = (Pex - Pof) Where in
Vr = Value of Rights
Pex = Ex-right price
Pof = Rights offer price

Where the rights are not treated pari passu with the existing shares (or resultant share is not an equity share), suitable adjustment should be made to the value of rights.

In case the Rights Offer Price is greater than the ex-rights price, the value of the rights share is to be taken as zero.

Valuation for special trading session

- In India the stock markets are open for trading even on certain public holidays but only for certain hours of that day (1 hour), and not for the full working hours (from IST 9:00 am to 3:30 pm, 6 hrs 30 minutes) of a normal trading day. On the Diwali holiday (a popular festival in India) the Indian stock markets are open for-what is called as-Muhurat (auspicious) trading for 1 hour (as compared to a normal working day of 6 hours 30 minutes).

- During the special trading sessions (such as the Muhurat Trading), trading volumes at the stock exchanges are generally, just a fraction of the Average Daily Trading Volumes, usually witnessed on a normal trading day. Due to lack of adequate volume, closing prices of securities traded on special trading session are not the true representative of the stock prices.

- Therefore, for valuation of client's portfolio, the following method will be adopted:

- **Equity Securities:** Securities will be valued as per closing prices of the full day trading session immediately prior to the special trading session. For the purpose of arriving at the securities holdings, trades executed on the special trading session would be considered into the next valuation day.

Valuation of Partly Paid-up Equity Shares

If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument). If the same is not traded separately then partly paid equity shares shall be valued at underlying equity shares price as reduced by the balance call money payable with illiquidity discount as suggested by investment manager.

If the said partly paid equity shares are not traded for more than 30 days, the same shall be valued as per valuation norms given for non-traded shares with necessary illiquidity discount.

Fixed Income Product
Investments will generally be valued based upon the value assigned by an exchange or platform on which such investment is traded or reported. In case, the investments are not traded /reported on the exchange/platform on the day of valuation, the Portfolio Manager may use the valuation as provided by an acceptable independent third-party service provider or in terms of applicable accounting and valuation rules.

Investment in new type of securities / assets other than mentioned in this policy shall be made only after establishment of the valuation methodologies for such securities / assets.

15. Audit

Portfolio Manager shall maintain separate client-wise portfolio accounts. Portfolio Manager shall get client's Portfolio Account, duly audited annually by an independent Chartered Accountant appointed by Portfolio Manager and thereon a copy of the Audit Report shall be provided to the client. It is clarified that the aforesaid provision is not applicable to client who has availed only Advisory Portfolio Management Services. It is to be noted that in term of provisions of SEBI circular no.

SEBI/HO/IMD/DF1/P/2020/26 dated February 13, 2020, the firm-level performance data of portfolio manager shall be audited annually and applicable reporting/ certification shall be completed in terms of provisions of the said circular. Portfolio Manager shall ensure compliance with provisions related to audit as is/ are provided in SEBI (PMS) Regulations, 2020, circulars and guidelines issued by SEBI from time to time.

If any client intends to get these transactions audited at his end such appointment of an independent Chartered Accountant will be at the cost of the client and Portfolio Manager shall be entitled to a copy of the Audit Report. It is clarified that the aforesaid is not applicable to client who has availed only Advisory Portfolio Management Services.

16. Execution of Transactions

The Portfolio Manager has appointed custodian in terms of the SEBI (PMS) Regulations, 2020. Portfolio manager shall individually and independently manage the funds of each client in accordance with the needs of the client and in terms of applicable SEBI (PMS) Regulations, 2020. Portfolio manager has appointed a custodian in respect of securities managed or administered by it. In terms of SEBI (PMS) Regulations, 2020 appointment of custodian is not applicable in case where portfolio manager provides only advisory services. Generally, the purchase and sale operations shall be operated on "pooled" basis for Investors. The Portfolio Manager may also decide to execute purchase and sale transactions on "non-pool basis". The Portfolio Manager may at its discretion ordinarily purchase or sell Securities in aggregate for economy of scale and thereafter inter-se allocate the same amongst its client on pro-rata basis under pooled custodian method. The allocation of trades shall be carried out in terms of the SEBI (Portfolio Managers) Regulations, 2020 and guidelines and/ or directions issued by the SEBI from time to time. The portfolio manager shall segregate each client's funds and portfolio of securities and keep them separate from his own funds and securities and be responsible for safekeeping of clients' funds and securities. Provisions related to safekeeping of clients' funds will not be applicable for advisory clients.

In case of NRI Clients all buying and selling would be done through non-pooled custodian basis using client's PAN number and STT would be reflected in their individual name.

Additionally, through Portfolio Management Agreement the investor shall provide a Power of Attorney authorizing the Portfolio Manager to carry out all his/her/its investment decisions and discharge all other obligations in terms of the SEBI (Portfolio Managers) Regulations, 2020 and Portfolio Management Agreement and take fees and pay statutory dues and obligations in due course of regulatory and market requirements. Additionally, through Portfolio Management Agreement the investor shall provide a Power of Attorney authorizing the custodian to keep custody of assets and execute trade as advised by portfolio manager from time to time and take fees and pay statutory dues and obligations in due course of regulatory and market requirements.

17. Investor services

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Client servicing essentially involves the following;

- reporting portfolio actions and client statement of accounts at pre-defined frequency;
- attending to and addressing any client query in a time bound manner;
- ensuring portfolio reviews at predefined frequency.

Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:

Name	Ankit Shah
Address	2nd Floor, North Court, Opposite Joggers Park, Kalyani Nagar, Pune – 411006.
Contact No	+91 020 4121 4014
Email id	ankit.shah@oaklanecapital.com

Grievance redressal and dispute settlement mechanism:

All clients are advised to send their complaints at the email id designated for receiving client complaints i.e. ankit.shah@oaklanecapital.com

For any queries/clarifications and for timely and prompt redressal of grievances, the Clients may contact the above-mentioned executive of the Portfolio Manager.

As a part of the firm's clients' grievance redressal and dispute settlement mechanism, all the disputes arising in connection with the client Services Agreement shall, to the extent possible be settled amicably by prompt negotiations at the earliest.

In the event of failure to settle the disputes by mutual negotiations, it may be referred to and finally resolved by arbitration 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 or any other arbitration law or rules of arbitration as mentioned in the Portfolio Management Agreement.

The place of arbitration shall be Mumbai, India unless specified otherwise in the Portfolio Management Agreement and be conducted in English language. Any dispute arising out of or in relation to this Agreement shall be submitted to arbitration by parties to this agreement under the provisions of Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each Party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each Party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Mumbai, India and the language of the arbitration shall be English.

Without prejudice to anything stated above, the Client can also register the grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES platform is accessible at https://scores.gov.in/scores/Welcome.html

SEBI Complaint Redressal System (SCORE):

SEBI has set up a centralized web-based complaint redress system (SCORE) for easy retrieval and tracking of complaints of the investors.

Clients may also lodge and follow up the complaints and track the status of the complaint from anywhere through SCORE by visiting https://scores.gov.in/scores/Welcome.html Portfolio Manager will receive and redress the complaints lodged against it by any of its client in accordance with the procedure prescribed by the SEBI in this regard.

18. Details of investments in the securities of related parties of the portfolio manager

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

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1	Oaklane Be-spoke Equity	Hestor Biosciences Limited	0.83	1.01	2.04%

**Note: Above disclosures with respect to transaction with associates / related parties are made as per Securities Exchange Board of India (Portfolio Managers) Regulations, 2020 and SEBI Circular No. SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022. This disclosure is made as on 30.09.2022 and is related to discretionary services provided by the Portfolio Manager.*

19. Details of diversification policy of the portfolio manager

<u>The Portfolio Manager while providing portfolio management services, observe following principle for portfolio diversification</u>

a. While making portfolio investments, the portfolio manager takes into consideration the risk profile of the client, invest approach selected by the client;
b. Portfolio Investment is made based on the investment approach selected by the client;
c. In addition to the risk profile of the client, invest approach selected by the client, prudential limits provided in the regulations, directions issued by the SEBI from time to time are adhered by the portfolio manager;
d. Based on the investment approach selected by the client, client's risk profile, investment horizon, funds of the client are invested across the sectors, based on value-based stock selection strategy of the portfolio manager;
e. While making investment decision liquidity and capital protection offered by the investment is taken into consideration;
f. Certain portion of the portfolio is held in the form of cash equivalent to take benefits of the investment opportunities from time to time;

20. General

(a) Custody of funds and securities

The Portfolio Manager shall keep the funds of the Client in a separate bank account, with a Scheduled Commercial Bank, segregated from the accounts of Portfolio Manager's other clients or, at its discretion, along with the funds of other clients in the PMS subject to the requirements laid down under SEBI Regulations and use the same for the purpose of the purchase and sale of Securities allowed as per provisions of the applicable regulations, disclosure document and the Portfolio Management Agreement and for payment of allowable expenses/fees and for the purposes set out in the Agreement/ disclosure document/ regulations. The Portfolio Manager shall not use funds of the Client for the benefit of any other clients. Books of Accounts of the Client shall be segregated from the accounts of all the other clients of the Portfolio Manager and shall be maintained separately.

Securities belonging to the Client shall be held in the demat/ custody account of the Client. The Portfolio Manager shall not derive any direct or indirect benefit out of the Client's funds and Securities. With regard to the custody of securities and funds, the portfolio manager shall ensure compliance with the SEBI (PMS) Regulations and circulars and guidelines, issued thereunder from time to time.

(b) Transaction in Securities

Portfolio Manager shall observe applicable investment restrictions in terms of the SEBI (Portfolio Managers) Regulations, 2020, and circulars, guidelines issued by the SEBI from time to time. The Portfolio Manager will also observe investment restrictions if any imposed by RBI. Portfolio Manager is also subject to investment restrictions stated in the Portfolio Management Service Agreement.

The Portfolio Manager will not borrow funds or securities on behalf of the Client. The Portfolio Manager is permitted to participate in Securities Lending and Borrowing platform in terms of applicable rules and regulation and on the platform made available by a stock exchange. Additional written authorisation if any required for participating in Securities Lending and Borrowing, the same shall be taken from the Client.

For discretionary portfolio management services, portfolio manager shall invest funds of his clients in the securities listed or traded on a recognized stock exchange, money market instruments, units of Mutual Funds and other securities as specified by the Board from time to time. Explanation: "money market instruments" includes commercial paper, trade bill, treasury bills, certificate of deposit and usance bills.

For portfolio manager offering non-discretionary or advisory services to clients may invest or provide advice for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management. In addition to these limits, the portfolio manager shall also observe the prudential limits for investments, investment limits for investment in associates and related parties of the portfolio manager as prescribed by the SEBI from time to time.

The portfolio manager while investing in units of Mutual Funds through direct plan shall not charge any kind of distribution related fees to the client.

The portfolio manager shall not invest the clients' funds in the portfolio managed or administered by another portfolio manager. The portfolio manager shall not invest client's fund based on the advice of any other entity.

The portfolio manager shall not hold the securities belonging to the portfolio account, in its own name on behalf of its clients either by virtue of contract with clients or otherwise.

The money or securities accepted by the portfolio manager shall not be invested or managed by the portfolio manager except in terms of the agreement between the portfolio manager and the client and only in terms of the provisions of the SEBI (PMS) Regulations, 2020, circulars and guidelines issued thereunder from time to time.

The portfolio manager shall not execute off market transfers in client's account except: (a) for settlement of the clients' own trades; (b) for providing margin/ collateral for clients' own positions; (c) for dealing in unlisted securities in accordance with the regulations; (d) with specific consent of the client for each transaction; (e) for any other reason specified by the Board from time to time.

(c) Maintenance of books of accounts, records, etc

Portfolio Manager shall maintain books of accounts pertaining to its portfolio management services in terms of SEBI (PMS) Regulations, 2020 and guidelines issued by SEBI from time to time.

(d) Accounts and audit

Portfolio Manager shall ensure compliance with the provisions of accounts and audit pertaining to its portfolio management services in terms of SEBI (PMS) Regulations, 2020, circulars and guidelines issued by SEBI from time to time.

(e) Reports to be furnished to clients

Portfolio Manager shall ensure compliance with the provisions related to reports to be furnished to clients pertaining to its portfolio management services in terms of SEBI (PMS) Regulations, 2020, circulars and guidelines issued by SEBI from time to time. Reports provided to the Client shall include: (a) the composition and the value of the portfolio, description of securities and goods, number of securities, value of each security held in the portfolio, units of goods, value of goods, cash balance and aggregate value of the portfolio as on the date of report; (b) transactions undertaken during the period of report including date of transaction and details of purchases and sales; (c) details of portfolio performance; (d) beneficial interest received during that period in the form of interest, dividend, bonus shares, rights shares, etc; (d) expenses incurred in managing the portfolio of the client; (e) details of risk foreseen by the portfolio manager and the risk relating to the securities recommended by the portfolio manager for investment or disinvestment; (f) default in payment of coupons or any other default in payments in the underlying debt security and downgrading to default rating by the rating agencies, if any; (g) details of commission paid to distributor(s) for the particular client; (h) details of investment in related parties; and such other details as are required to be provided to the Client in terms of SEBI (PMS) Regulations, 2020, circulars and guidelines issued by SEBI from time to time.

The client shall have the right to obtain details of his portfolio from the portfolio managers.

(f) Code of Conduct

Portfolio manager shall ensure compliance with code of conduct as provided in SEBI (PMS) Regulations, 2020, circulars and guidelines issued by SEBI from time to time.

(g) Client Information

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner and the investor is duly entitled to invest the said funds.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

Notwithstanding anything contained in this document, the provisions of the SEBI (Portfolio Managers) Regulations, 2020, and the guidelines issued thereunder shall prevail over this disclosure document and be complied with by the Portfolio Manager. Clients/Investors are advised to read this document carefully before entering into an Agreement with the Portfolio Manager.

In terms of applicable SEBI (Portfolio Managers) Regulations, 2020 a copy of disclosure document along-with required certification will be provided to each of the client prior to entering into an agreement with the client.

For and on behalf of Oaklane Capital Management LLP (the ***"Portfolio Manager"***)

Mr. Kuntal Shah (Designated Partner)	:	Kuntal Shah
Mr. Hasmukhlal Shah (Designated Partner)	:	H. V. Shah

Place: Pune

Date: October 20, 2022

Oaklane Capital Management LLP

Form - C

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

Name of the Portfolio Manager: Oaklane Capital Management LLP

Corporate Office Address: North Court, 2nd Floor, Office No. 1, Kalyani Nagar, Pune – 411 006

Telephone Number: +91 20 4121 4014
Fax Number: +91 20 4122 4768
Email: ankit.shah@oaklanecapital.com
Website: www.oaklanecapital.com

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 Disclosure 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 in the Portfolio Management;

III. The Disclosure Document has been duly certified by Ms. Pradnya Shende for S Panse & Co LLP, Independent Chartered Accountants (Membership Number: 172845) with office address as 9 Three View Society, Veer Savarkar Marg, Mumbai – 400025, an independent Chartered Accountant on October 20, 2022 (*enclosed here is a copy of chartered accountants' certificate to the effect that the disclosures made in Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision*)

For and on behalf of Oaklane Capital Management LLP

(Kuntal Shah)
Principal Officer and Designated Partner

Oaklane Capital Management LLP *

Date: October 20, 2022
Place: Pune

North Court, 2nd Floor, Office No. 1,
Kalyani Nagar, Pune – 411 006
www.oaklanecapital.com
LLP Registration Number: AAA- 6130

S Panse & Co LLP
"formerly S. Panse& Co."
Chartered Accountants

9, Three View Society, Veer Savarkar Marg, Mumbai - 400 025. India. Tel / Fax : 2437 0483 / 84 Email: admin@panse.in

CERTIFICATE

In the matter of: **Oaklane Capital Management LLP**
North Court, 2nd Floor, Office No. 1,
Kalyani Nagar, Pune - 411006

On the basis of verification of Disclosure Document as required by the SEBI (Portfolio Managers) Regulations, 2020 and other documents, records, audited Financial Statements as on March 31, 2022 of Oaklane Capital Management LLP and the information and explanation given to us, it is confirmed that:

The disclosure made in the Disclosure Document dated October 20, 2022, copy attached herewith, as required by the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and the directives issued by SEBI from time to time are true, fair and adequate to enable the investors to make a well-informed decision.

For S. Panse & Co LLP
Chartered Accountants

Pradnya Shende
Partner
M.No: 172845
FRN: 113470W/W100591
UDIN: 22172845BAKYAB5916

Place : Mumbai
Date : October 20 , 2022