Oaklane Capital Management LLP

Disclosure Document

September 24, 2026

Portfolio Management Services

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

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Part I – Static Section

1. Disclaimer Clause

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

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

2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.

2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:

(i) in case of an individual, HUF, family trust or sole proprietorship has:

(a) annual income of at least two crore rupees; or
(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(ii) in case of a body corporate, has net worth of at least fifty crore rupees;

(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. **"Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership

interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

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

11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. "**Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996)

15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.

23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the

proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. **"Non-resident Investors" or "NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. **"NISM"** means the National Institute of Securities Markets, established by the Board.

32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

34. **"Portfolio Manager"** means Oaklane Capital Management LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, registered with SEBI as a portfolio manager bearing registration number **INP000006624** and having its registered office at 104, 1st Floor, Panchsheel, P.M. Shukla Marg, Plot No. 53, C Road, Churchgate, Mumbai-400 020.

35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and (ii) all other operations of the Portfolio Manager.

36. **"Regulations" or "SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. **"Related Party"** means –

    (i) a director, partner or his relative;

(ii) a key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board: Provided that,
   a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
   b. any person or any entity, holding equity shares:
      i. of twenty per cent or more; or
      ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party.

38. "Securities" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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 three 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.

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.

(ii) Promoters of the portfolio manager, directors and their background

Promoters and Designated Partners

Kuntal Shah	Education: Bachelor's in engineering- Industrial Electronics (Pune University) Address: A5, Ivy Glen, Marigold Complex, Kalyani Nagar, Pune – 411014 Experience: more than 30 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 three decades. He has an opportunistic inclination towards value-oriented and risk -controlled approach towards investment. He is passionate about teaching and delivered lectures on key capital market related issues such as derivatives, forensic accounting, taxation and value investing.

	In past he has presented lectures at: ▪ UTI Institute of Capital Markets ▪ Indian Institute of Management, Ahmedabad ▪ Indian Institute of Technology, Mumbai ▪ Symbiosis Management Institute, Pune ▪ Flame University, Pune ▪ 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 with Axis Finvest Advisory LLP. 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/ shareholding or partnership interest of more than twenty percent as on March 31,2026.

Name of the promoter	% Shareholding / Contribution with the Portfolio Manager	Director/ Promoter/Partner in any other Company/ LLP	% of Shareholding in other Company / LLP / Related Party
Kuntal Shah	91.57%	(a) needl.ai Pvt. Ltd. (b) Impetus Associate DMCC (c) needl.ai Inc. (d) Oaklane Capital Asset Management Private Limited	50% 33% 59.18% 0.00%

Hasmukhlal Shah	Education: Inter Science, First Year (Mumbai University) Experience: 38 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/ shareholding or partnership interest of more than twenty percent as on March 31,2026.**

Name of the promoter	% Shareholding / Contribution with the Portfolio Manager	Director/ Promoter/Partner in any other Company/ LLP	% of Shareholding in other Company / LLP / Related Party
Hasmukhlal Shah	2.00%	None	Not Applicable

(iii) Top 10 Group Companies/ Firms of the Portfolio Manager on turnover basis.

1.	Impetus Associates DMCC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020.
2.	needl.ai Pvt. Ltd.	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020.
3.	needl.ai INC	Associate in terms of provisions of SEBI (Portfolio Managers) Regulations, 2020
4.	Oaklane Capital Asset Management Private Limited	Subsidiary in terms of provisions of Companies Act, 2013
5.	Oaklane Capital Trustee Private Limited	Subsidiary in terms of provisions of Companies Act, 2013

(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 there under, Portfolio Management Agreement, Disclosure Document. The key features of all the said services are 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/strategy 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 facilities 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 a case, the Portfolio Manager does not make any investment on behalf of the Client. The Portfolio Manager shall be 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. **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

5. Services Offered

(i) **Present investment objectives and policies including the types of securities**.

Investment Objectives

a. 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.

b. Investment Objectives – **Equity and Equity-Related Securities**: The Investment Objectives of the Portfolio are to achieve long-term capital appreciation by investing in equity and equity-related securities of companies across sectors and entire market capitalizations. The Portfolio seeks to generate superior risk-adjusted returns through active stock selection and disciplined portfolio construction. Diversification across industries, market segments to reduce concentration risk. Adequate liquidity will be maintained thereby ensuring flexibility to manage the Portfolio in response to evolving market dynamics.

c. Investment Objectives – **Debt and Debt-Related Securities**: The Investment Objectives of the Portfolio are to preserve capital and generate stable, predictable returns through investments in debt and debt-related securities. The Portfolio seeks to provide regular income through accrual of interest and coupon payments, with a strong focus on managing credit, duration, and liquidity risks. Investments will be diversified across entire market capitalisation and all permissible securities.

d. The Portfolio Manager shall have the flexibility to invest in equity and equity-related or debt and debt related securities in terms of the Investment Approach. While the investment strategy may ordinarily focus on specific market capitalisation segments depending on the stated Investment Approach, the Portfolio Manager may, for defensive considerations and in the interest of capital preservation, allocate investments across market capitalisations. Such defensive allocation may be undertaken to manage risks arising from market volatility, sectoral concentration, liquidity constraints, or other macroeconomic factors, with the objective of safeguarding investor interests and ensuring portfolio stability.

e. 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.

f. In addition to the above limits prescribed of up to 25% investment in unlisted securities, investment for advisory and 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.

g. In case of Large Value Accredited Investors, the portfolio manager may offer discretionary or non-discretionary or advisory services for investment **up to hundred percent of the assets** under management of the large value accredited investors **in unlisted securities**, subject to the terms agreed between the client and the portfolio manager.

h. 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.

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

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

Client.

k. The Portfolio Manager shall invest predominantly in the securities specified in the Investment Approach/ strategy. However, the Client's funds may be invested in any of the Equity & equity related Instruments, schemes of mutual funds, 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:

Type of Securities

All permitted securities (***listed as well as unlisted***) including:

a. Equity and equity related instruments.
b. Money Market Instruments.
c. Permissible debt securities.
d. Permissible mutual fund schemes, ETFs
e. Permissible Real Estate Investment Trusts & Infrastructure Investment Trusts (REIT, InvIT)

The above list of permissible securities is illustrative and not exhaustive. The Portfolio Manager may, from time to time, invest in any other securities or instruments permitted under the SEBI (Portfolio Managers) Regulations, 2020 and applicable regulatory framework, as amended from time to time.

Policies with regards investment objectives

a. Objective-driven allocation: Investments will be made in line with the objectives of capital appreciation through equities and capital preservation with income through debt, with flexibility to adjust based on market conditions.
b. Diversification: Portfolios will generally be diversified across sectors, instruments, maturities, and market capitalisations to balance risk and return.
c. Equity discipline: Equity investments will focus on fundamentally sound businesses with prudent governance and reasonable valuations, without a fixed style or market-cap bias.
d. Debt prudence: Debt investments will emphasise credit quality, liquidity, and appropriate duration to safeguard capital and provide stable returns.
e. Liquidity: Adequate liquidity will be maintained through money market and short-duration instruments to meet operational and client needs.
f. Risk management: Market, credit, liquidity, and interest-rate risks will be managed through diversification, prudent sizing, and use of derivatives only for hedging/rebalancing.
g. Periodic review: Portfolio performance will be reviewed regularly against relevant benchmarks, without assurance of returns.
h. Regulatory compliance: All investments will be made within the framework of SEBI regulations, client mandates, and internal policies, evolving as regulations and markets change.

(ii) Investment Approaches

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

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

Majority investments: consisting of large cap listed equities and equity related instruments.</td></tr>
<tr><td>Strategy</td><td>Equity.</td></tr>
<tr><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>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>Description of Securities</td><td>Listed equity and equity related instruments, debt, Money Market Instruments, Units of mutual fund Schemes, including Liquid, Money Market, Arbitrage Fund, Overnight Mutual Fund Schemes, ETFs and all other eligible mutual fund schemes and Cash & Cash Equivalents.</td></tr>
<tr><td>Allocation of portfolio across types of securities</td><td>The strategy/investment approach 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, ETFs, considering the best interest of the client (i.e. 0% to 49%).
<table>
<tr><th>Instruments/ Securities</th><th>Indicative allocation (% of portfolio value)</th></tr>
<tr><td>Equity and equity-related instruments/ securities 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, units of mutual fund Schemes, ETFs.</td><td>0% - 49%</td></tr>
</table>
Note: For Large Value Accredited Investor:

In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.</td></tr>
<tr><td>Benchmark & basis of benchmark selection</td><td>BSE 500 TRI

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>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
</table>

Risks associated with the investment approach	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.
Other salient features, if any.	Not Applicable.

Investment Approach - 2	**Oaklane Mid Cap** Majority investments: consisting of mid-cap listed equities and equity related instruments.
Strategy	Equity
Investment Objective	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).
Basis of selection of such types of securities as part of the investment approach	Value based stock selection strategy.
Description of Securities	Listed equity and equity related instruments, including debt, Money Market Instruments, Units of Mutual Funds, including Liquid, Money Market, Arbitrage Funds, Overnight Mutual Fund Schemes, ETFs and Cash & Cash Equivalents.
Allocation of portfolio across types of securities	The strategy/investment approach 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, ETFs, considering the best interest of the client (i.e. 0%to 49%). **Note**: For Large Value Accredited Investor: In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.
Benchmark & basis of benchmark selection	BSE 500 TRI 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.

Instruments/ Securities	Indicative allocation (% of portfolio value)
The strategy seeks to invest majority in Equity and Equity- related instruments of Mid-Cap companies.	51% - 100%
Invest in companies across the entire market capitalization spectrum including debt/ money market instruments, units of mutual fund schemes, ETFs considering the best interest of the client.	0% - 49%

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 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 in 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 in longer waiting periods for the stock to reach their potential intrinsic value.
Other salient features, if any.	Not Applicable.

Investment Approach - 3	**Oaklane Small Cap** Majority investments: consisting of small cap listed equities and equity related instruments.
Strategy	Equity
Investment Objective	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).
Basis of selection of such types of securities as part of the investment approach	Value based stock selection strategy.
Description of Securities	Listed equity and equity related instruments, including debt, Money Market Instruments, Units of Mutual Fund Schemes, including Liquid, Money Market, Arbitrage Funds, Overnight Mutual Fund Schemes, ETFs and all other eligible mutual fund schemes and Cash & Cash Equivalents.
Allocation of portfolio across types of securities	The strategy/investment approach 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%). **Note**: For Large Value Accredited Investor: In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the

Instruments/ Securities	Indicative allocation (% of portfolio value)
The strategy seeks to invest majority in Equity and Equity-related instruments of Small-cap companies	51% - 100%
Invest in companies across the entire market capitalization spectrum including units of mutual fund schemes, ETFs debt/ money market instruments, considering the best interest of the client.	0% to 49%

	Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.
Benchmark & basis of benchmark selection	BSE 500 TRI 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 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 in 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 in longer waiting periods for the stock to reach their potential intrinsic value.
Other salient features, if any.	Not Applicable.

Investment Approach - 4	**Oaklane Small and Mid-Cap** Majority investments: consisting of small and mid-cap listed equities and equity-related instruments.
Strategy	Equity.
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.
Description of Securities	Listed equity and equity related instruments, including Units of Mutual Fund Schemes, including Liquid, Money Market, Arbitrage Funds, Overnight Mutual Fund Schemes, ETFs and all other eligible mutual fund schemes and Cash & Cash Equivalents.
Allocation of portfolio across types of securities	The strategy/investment approach 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/ Securities** — **Indicative allocation (% 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 — 0% to 49%

	capitalization spectrum including units of mutual fund schemes, ETFs debt/ money market instruments, considering the best interest of the client. **Note**: For Large Value Accredited Investor: In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.
Benchmark & basis of benchmark selection	BSE 500 TRI 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 in 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 in longer waiting periods for the stock to reach their potential intrinsic value.
Other salient features, if any.	Not Applicable.

Investment Approach - 5	**Oaklane Flexi Cap** Majority investments: consisting of Large-cap, small and mid-cap listed equities and equity-related instruments (Flexi-cap).
Strategy	Equity.
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.
Description of Securities	Listed equity and equity related instruments, including debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes, arbitrage funds, all other mutual fund schemes, ETFs and Cash & Cash Equivalents.

<table>
<tr><td>Allocation of portfolio across types of securities</td><td>The strategy/investment approach 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, ETFs considering the best interest of the client (i.e. 0% to 49%).

<table>
<tr><th>Instruments/ Securities</th><th>Indicative allocation (% 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 including units of mutual fund schemes, ETFs debt/ money market instruments, considering the best interest of the client.</td><td>0% - 49%</td></tr>
</table>

Note: For Large Value Accredited Investor:

In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.</td></tr>
<tr><td>Benchmark & basis of benchmark selection</td><td>BSE 500 TRI

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>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><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 technological 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 in 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 in longer waiting periods for the stock to reach their potential intrinsic value.</td></tr>
<tr><td>Other salient features, if any.</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><td>Investment Approach - 6</td><td>Oaklane Be-spoke- Debt

Majority investments: consisting of liquid, debt mutual funds, short-term debt funds, money market mutual funds, debt ETFs and other debt securities/ funds.</td></tr>
<tr><td>Strategy</td><td>Debt.</td></tr>
<tr><td>Investment Objective</td><td>To generate optimal returns consistent with moderate levels of risk and liquidity by investing majority in debt securities, debt mutual funds, short-term debt funds and money market securities for portfolio majority consisting of debt and money market securities/ instruments.</td></tr>
<tr><td>Basis of selection of such types of securities as part of the investment approach</td><td>To generate optimal returns consistent with moderate levels of risk.</td></tr>
<tr><td>Description of Securities</td><td>Liquid, debt mutual funds, short-term debt funds, money market mutual funds, debt ETFs and all other eligible debt mutual fund schemes and other debt securities.</td></tr>
<tr><td>Allocation of portfolio across types of securities</td><td>The strategy/investment approach seeks to generate optimal returns consistent with moderate levels of risk and liquidity by investing majority in Liquid, debt mutual funds, debt ETFs, short-term debt funds, money market mutual funds, and other debt securities (i.e. 0% to 100%).

<table>
<tr><th>Instruments/ Securities</th><th>Indicative allocation (% of portfolio value)</th></tr>
<tr><td>The strategy seeks to invest majority in Liquid, debt mutual funds, short-term debt funds, money market mutual funds, debt ETFs, eligible debt mutual fund schemes and other debt securities.</td><td>0%-100%</td></tr>
</table>

Note: For Large Value Accredited Investor:

In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.</td></tr>
<tr><td>Benchmark & basis of benchmark selection</td><td>Nifty Medium to Long Duration Debt 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>Indicative tenure or investment horizon</td><td>Medium to Long term.</td></tr>
<tr><td>Risks associated with the investment approach</td><td>Risk associated with debt and money market securities

1) <u>Interest Rate Risk</u>
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</td></tr>
</table>

	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. 2) 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. 3) Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk. 4) Reinvestment Risk This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate. Details of other risks are provided in the section 6 "Risk Factors" of this disclosure document.
Other salient features, if any.	Not Applicable

Investment Approach - 7	**Oaklane Be-spoke- Equity.** 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.
Strategy	Equity.
Investment Objective	To generate long-term capital growth, optimal returns 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.
Description of Securities	Listed equity and equity related instruments, debt, Money Market Instruments, Units of Liquid, Money Market and Overnight Mutual Fund Schemes, arbitrage funds and all other eligible mutual fund schemes, ETFs and Cash & Cash Equivalents.

<table>
<tr><td>Allocation of portfolio across types of securities</td><td>The strategy/ investment approach seeks to invest across the entire market capitalization spectrum, including equity, equity-related instruments, debt/ money market instruments, mutual fund schemes, ETFs, all other permissible securities, considering the best interest of the client (0 to 100%).

<table><tr><th>Instruments/ Securities</th><th>Indicative allocation (% of portfolio value)</th></tr><tr><td>Equity and equity-related instrument/securities, debt, Money Market Instruments/ securities, units of mutual fund schemes and units of liquid, money market and overnight mutual fund schemes, arbitrage funds, ETFs and Cash & Cash equivalents.</td><td>0%-100%</td></tr></table>
Note: For Large Value Accredited Investor:

In addition to the securities mentioned above, Portfolio Manager is also permitted to advise / invest in such unlisted equity and / or debt instruments, upto 100% of the Assets Under Management of the client, as may be specified under the SEBI (PMS) Regulations, 2020.</td></tr>
<tr><td>Benchmark & basis of benchmark selection</td><td>S&P BSE 500 TRI

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>Indicative tenure or investment horizon</td><td>Medium to Long term</td></tr>
<tr><td>Risks associated with the investment approach</td><td>The portion of 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 technological 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 in 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 in longer waiting periods for the stock to reach their potential intrinsic value.

A portion of the Portfolio may be invested in schemes of Mutual Funds. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios.</td></tr>
<tr><td>Other salient features, if any.</td><td>Not Applicable</td></tr>
</table>

Investment Approach - 8	**Oaklane Be-spoke-Equity-Large Value Accredited Investor** Investment approach: The portfolio and composition of securities (listed as well as unlisted) forming part of the portfolio under this approach will be tailored to suit client risk profile, investment horizon and other suitability considerations and best interest of Large Value Accredited Investor at any given time.
Strategy	Equity.
Investment Objective	To generate long-term capital growth, optimal returns from an actively managed portfolio of eligible/ permitted securities (listed as well as unlisted). Portfolio shall consist of equity and equity related instruments and debt instruments, including mutual fund schemes, ETFs, permissible Real Estate Investment Trusts & Infrastructure Investment Trusts (REIT, InvIT). The investment approach may be launched in several series or tranches depending on the availability of opportunities in the market.
Basis of selection of such types of securities as part of the investment approach	Value based stock selection strategy (listed as well as unlisted).
Description of Securities	All permitted securities (listed as well as unlisted) including: a. Equity and equity related instruments. b. Money Market Instruments. c. Permissible debt securities. d. Permissible mutual fund schemes, ETFs e. Permissible Real Estate Investment Trusts & Infrastructure Investment Trusts (REIT, InvIT) f. Such other securities as are permitted under the law from time to time.
Allocation of portfolio across types of securities	The strategy/ investment approach seeks to invest across the entire market capitalization spectrum (listed & unlisted), including equity, equity related instruments, debt/ money market instruments, mutual fund schemes, ETFs, REIT, InvIT and all other permissible securities, considering the best interest of the client. Primarily the investments will be made in equity and equity related securities. **Instruments** — All permitted securities (listed as well as unlisted) including equity and equity related securities, Money Market Instruments, permissible mutual fund schemes, ETFs, debt securities, Real Estate Investment Trusts & Infrastructure Investment Trusts (REIT, InvIT) and such other securities as are permitted under the law from time to time. **Indicative Allocation (% of portfolio)** — 0% - 100%
Benchmark & basis of benchmark selection	BSE 500 TRI S&P BSE 500 TRI is a broad-based representation of equity market across large, mid, and small-cap segments. While the strategy invests in unlisted securities, this benchmark provides an appropriate reference for measuring opportunity cost of capital.

Indicative tenure or investment horizon	Medium to Long term. Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 36 months.
Risks associated with the investment approach	This investment approach has the flexibility to invest in listed as well as unlisted securities. The portion of 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 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. A portion of the Portfolio may be invested in schemes of Mutual Funds, ETFs, REIT, InvIT. Hence scheme specific risk factors of each such underlying scheme will be applicable to the portfolios. Investment in unlisted securities adds to the risk due to lack of price discovery and liquidity mechanism. Investment in unlisted securities also pose exit risk, realization of returns depends on specific events such as IPO, secondary sale, or M&A. Such events are uncertain, subject to regulatory approvals, market sentiment, and timing. Investment in unlisted companies also pose business and execution risk, as these companies are often in growth stages with limited operating history, making them more vulnerable to execution challenges, funding constraints, or economic downturns. Portfolios may be concentrated in a limited number of unlisted issuers, amplifying the impact of adverse performance of a single investment. Investment in unlisted securities also poses risk of potential loss of capital. Accordingly, investment in unlisted securities can result in an extended period of illiquidity and lack of price discovery mechanism. In addition to the above unlisted-securities-specific risks, investors must also consider the general risks associated with equity investments, as applicable. Risk associated with debt and money market securities 1) <u>Interest Rate Risk</u> 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.

	2) 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. 3) Credit Risk Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk. 4) Reinvestment Risk This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate. Details of other risks are provided in the section 6 "Risk Factors" of this disclosure document.
Other salient features, if any.	Not Applicable

Note 1: The un-invested funds in all the above Investment Approach/ strategy may be deployed in schemes of mutual funds, Exchange Traded Funds (ETFs) offered by 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.

Note 2: Portfolio allocation pattern can be altered and changed for a short to medium term period based on the market conditions and defensive considerations as per the decision(s) of the portfolio manager and in compliance with the applicable SEBI regulations.

Note 3: The strategies assigned to the investment approaches above are as per SEBI Circular No. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated December 16, 2022. APMI vide its circulars have prescribed benchmarks for each of the strategy. Benchmark selected for the Investment Approach (IA) offered by the portfolio manager is in terms of guidelines issued by the SEBI/APMI from time to time. The portfolio manager shall ensure that Strategy, Investment Approach and Benchmark selected at all the time shall be in compliance with the guidelines issued by the SEBI/APMI and wherever or whenever necessary as per applicable rules/ regulations/ guidelines shall carry out required changes.

Note 4: In accordance with SEBI Circular dated December 16, 2022, and APMI Circular dated March 23, 2023, read with clarification dated March 31, 2023, the Benchmark for Investment Approaches are selected from the list prescribed by APMI to reflect the core philosophy of the Strategy and the new Benchmarks are adopted with effect from April 1, 2023.

Note 5: The above information with regard to risks associated with each of the Investment Approach (IA) provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

The 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.

(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. The 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 to investments in associates/ related parties, the following may be noted:

- The portfolio manager does not/ may 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 a 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.

At present none of the group and/or associate companies/ firms is/are engaged in providing any services related to stock market. This information is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

6. Risk Factors

A. General Risk factors

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

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

3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

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

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

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

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

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

B. Risk associated with equity and equity related instruments

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

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

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

C. Risk associated with debt and money market securities

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

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

15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

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

D. Risk associated with derivatives instruments

17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of

the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

E. Risk associated with investments in mutual fund schemes

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

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

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

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

23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes 13 in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

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

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

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

F. Risk arising out of non-diversification

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

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

28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

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

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

7. **Nature of expenses**

The following are 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 in terms of applicable regulations to the Client's Portfolio.

This information is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

The investment of the client is subject to charges in the nature of (i) investment management and advisory fees (ii) custodian fee (iii) Registrar and Transfer Agent fee (iv) brokerage and transaction cost/ charges. Details of each of these charges are provided herein below.

i) **Investment management and advisory fees**.

The management fee (*investment management and advisory fees*) 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.

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 for the 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.

A. **Fee Options by Client Type**

Fee Option	Description	Frequency of Charging	Applicable To
Option A: Fixed Fee as % of AUM	Fixed fee based on the daily average NAV for the period under consideration	- Monthly, - Quarterly, - Half-yearly, - Yearly (*As mutually agreed*).	- Discretionary - Non-Discretionary - Advisory
Option B: Fixed Flat Fee (non-AUM based)	A fixed flat fee not linked to AUM.	- Monthly, - Quarterly, - Half-yearly, - Yearly (*As mutually agreed*).	- Discretionary - Non-Discretionary - Advisory
Option C: Performance Fee	Performance fee after crossing Hurdle Rate	- Quarterly, - Half-yearly, - Yearly (*As mutually agreed*).	- Discretionary - Advisory
Option D: Combination	Combination of Option A, B and/or C.	*As mutually agreed in the respective Fee option*	- Discretionary - Non-Discretionary - Advisory

Note:

- 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. Portfolio Manager may negotiate the fees with the clients. In particular, Portfolio Manager shall charge clients, management fees, advisory fee and / or performance fee according to a rate or schedule that is different from the schedule set forth above. To the extent that fees are negotiated, as indicated above, fees may vary across clients based on

mutually agreed terms and accordingly fee structures may be different 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.

Note:

a. Fees will be charged only after rendering the services in terms of PMS agreement. Fees will be charged on accrual basis, as provided in the applicable regulations.
b. 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.

B. Details of exit load are provided in the table below

Exit Load by Client Type

Holding Period (from date of investment / top-up)	Exit Load
Termination of PMS agreement before 365 days from the execution date.	2% of NAV withdrawn
Termination of PMS agreement after 365 days but on or before 730 from the execution date.	1% of NAV withdrawn
Termination of PMS agreement after 730 days but on or before 1095 from the execution date.	0.50% of NAV withdrawn
Termination of PMS agreement after 1095 days.	Nil

Note:

a. In case of large value accredited investors, the quantum and manner of exit load shall be governed by the Portfolio Management Services Agreement executed with the Portfolio Manager and the above exit load provisions shall not apply.

ii) **Custody and Depository Charges**:

Depository/Custodian fee; charged at actuals per regulations (up to 2 basis points on the value of assets held under custody, which is subject to the actuals charged by the Custodian. This shall not apply to PMS-advisory services)

iii) **Registrar and Transfer Agent (RTA) Fees**:

Registrar/transfer agent and related fees; charged at actuals per regulations (*if applicable*).

iv) **Brokerage & Transaction Cost**:

Brokerage, exchange/turnover fees, stamp duty, STT and other statutory levies; charged at actuals subject to PMS regulatory ceilings.

In addition to the above he following are charged at actuals within SEBI-prescribed ceilings:

a. Fund Accounting (up to 2 basis points on the value of assets under management. This shall not apply to PMS-advisory services), Audit, Professional and Certification Fees
b. Other Incidental and Ancillary Expenses

Operating Charges (charged at actuals, within regulatory ceilings)

Nature of Charges	What it covers / basis
Fund Accounting Fees	Fund Accounting fee; charged at actuals per regulations (up to 2 basis points on the value of assets held under custody, which is subject to the actuals charged by the Custodian. This shall not apply to PMS-advisory services).
Other incidental / ancillary	Any administrative/statutory/revenue levies and incidental costs not specifically listed above; charged at actuals within PMS regulatory ceilings.

Other relevant points with regards fees and expenses to be charged to the client in terms of the disclosure document, PMS agreement, subject to regulatory provisions.

a. Fees will be charged only after rendering the services in terms of PMS agreement.
b. 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.
c. 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.
d. Operating expenses excluding brokerage, and 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).
e. Direct On-boarding Charges; The Portfolio Manager provides an option to the clients to be onboarded 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.
f. No advance fees will be charged for any services rendered under the terms of PMS agreement.
g. 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.
h. 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.
   In terms of SEBI regulations and/ or guidelines, Portfolio Manager shall never charge up-front fees to the clients, either directly or indirectly.

8. Taxation

8.1. General

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

8.2. Tax deducted at source

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

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

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income. However, this provision has been omitted with effect from 1 April 2024 relevant to the Assessment year 2025-26.

8.3. 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 67 of the Act.

Period of Holding

Sr. No	Securities	Period of Holding	Characterization
1	Listed Securities (other than Unit) and unit of equity oriented Mutual Funds, unit 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 share 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 (other than Specified Mutual fund or Market linked debenture	More than twenty-four (24) months	Long-term Capital Asset
		Twenty-four (24) or less	Short-term Capital Asset

	acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)		
4	Specified Mutual Fund or Market linked debenture acquired on or after 1 April 2023 or Unlisted bond or Unlisted debentures	Any period	Deemed Short-term Capital Asset

Definition of Specified Mutual Fund:

Before 1 April 2025-

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

On or after 1 April 2025-

The definition of "Specified Mutual Fund" under clause (ii) of Explanation of section 50AA has been amended to provide that a specified mutual fund shall mean a mutual fund:

(a) a Mutual Fund by whatever name called, which invests more than 65% of its total proceeds in debt and money market instruments; or
(b) a fund which invests 65% or more of its total proceeds in units of a fund referred to in sub-clause (a).

Definition of debt and money market instruments:

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

Definition of Market Linked Debenture:

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

a) <u>For listed equity shares in a domestic company or units of Equity Oriented Fund or Business Trust</u>

As per section 198 of the Act, long term capital gains exceeding INR 1.25 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 12.5 %, 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, is taxed at a rate of 12.5%. 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 where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

No deduction under Chapter VIII or rebated under Section 156 will be allowed from the above long term capital gains.

b) For other capital assets (securities and units) in the hands of Resident of India

Long-term Capital Gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% plus applicable surcharge and education cess, as applicable without the indexation benefit.

c) 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 208) are taxable at the rate of 12.5% under Section 210 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 12.5% as mentioned in para 12.10.2 above.

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

Under section 214 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 212 (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 12.5% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

8.4. Short term capital gains

Section 196 of the Act provides that short-term capital gains arising on sale of listed equity Shares of a company or units of Equity Oriented Fund or units of a business trust are chargeable to income tax at a concessional rate of 20% 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 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing

Capital Gains.

Short Term Capital Gains in respect of other capital assets (other than listed equity Shares of a company or units of Equity Oriented Fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market linked debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 76 of the Act .

8.5. Profits and gains of business or profession

If the securities 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 35% (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.

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.

Where income referred to above is treated as Business Income, the person will be entitled for deduction under section 32(k), for the amount of STT paid.

8.6. Losses under the head capital gains/business income

In terms of section 108 read with section 111 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.

In terms of section 108 read with section 111 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.

8.7. General Anti Avoidance Rules (GAAR)

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

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

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

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

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rule 128 of the Income-tax Rules, 2026. The Income-tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

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

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

8.8. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 166 for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

(i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
(ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

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

Further, if a person who is required to furnish the statement under section 508 provides in accurate information in the statement, and where –

- the inaccuracy is due to a failure to comply with the due diligence requirement prescribed under sub-section (9) of section 508 or is deliberate on the part of that person; or
- the person knows of the inaccuracy at the time of furnishing the statement of financial transaction or reportable account, but does not inform the prescribed income-tax authority or such other authority or agency; or
- the person discovers the inaccuracy after the statement of financial transaction or reportable account is furnished and fails to inform and furnish correct information within the time specified under sub-section (8) of section 508, then, the prescribed income-tax authority may direct that such person shall pay, by way of penalty, a sum of fifty thousand rupees.

Further, as per section 455 of the ITA which provide that if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, the prescribed income-tax authority shall direct that the reporting financial institutions shall in addition to the penalty of fifty thousand rupees (as mentioned above), pay a sum of five thousand rupees for every inaccurate reportable account and the reporting financial institution shall be entitled to recover the amount so paid on behalf of the account holder or retain out of any moneys that may be in its possession or may come to it from every such reportable account holder.

8.9. Goods and Services Tax on services provided by the portfolio manager

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

9. Accounting policies

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

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

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

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

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

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

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

B. Recognition of portfolio investments and accrual of income

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

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

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

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

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

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

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

C. Valuation of portfolio investments

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

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

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

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Name	Mahika Sharma
Address	201, 2nd Floor, North Court, Kalyani Nagar, Pune - 411006
Contact No	+91 020 4121 4014; +91 20 67800533
Email id	compliance@oaklanecapital.com

(ii) Grievance redressal and dispute settlement mechanism

All clients are advised to send their complaints at the email ID designated for receiving client complaints compliance@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), platform, which SEBI will forward to the Portfolio Manager for necessary action and the Portfolio Manager will suitably address the same. SCORES platform is accessible at https://scores.sebi.gov.in/scores-home the Client can follow the process as provided in the SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, which provides the process of Online Dispute Resolution mechanism.

Online Resolution of Disputes in the Securities Market:

Overview

- Disputes between Investors/Clients and intermediaries / regulated entities in securities market arising out of latter's activities in the securities market, will be resolved in accordance with the provisions as provided in SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 and any subsequent amendments/ changes, introduced from time to time.
- Client can refer to this circular at the link provided herein below: https://www.sebi.gov.in/legal/circulars/jul-2023/online-resolution-of-disputes-in-the-indian-securities-market_74794.html

- The client may also refer any unresolved issue of any service requests / service-related complaints for due resolution by harnessing online conciliation and/or online arbitration as specified in this circular.
- Access to ODR portal is provided to investors/ clients and intermediaries/ regulated entities in the securities market for resolution of disputes between an investor/client and intermediaries/ regulated entities through time bound online conciliation and/or online arbitration.

Initiation of the dispute resolution process

- An investor/client shall first take up his/her/their grievance with the Market Participant by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor/client may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. SCORES Portal can be accessed at https://scores.sebi.gov.in/scores-home After exhausting all available options for resolution of the grievance, if the investor/client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. ODR portal can be accessed through: https://smartodr.in/login
- Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned Market Participant was not satisfactorily resolved or at any stage of the subsequent escalations mentioned above (prior to or at the end of such escalation/s).

- The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in terms of the said circular or SCOREs guidelines as applicable or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- The dispute resolution through the ODR Portal can be initiated when within the applicable law of limitation (reckoned from the date when the issue arose/occurred that has resulted in the complaint/date of the last transaction or the date of disputed transaction, whichever is later).
- The ODR Portal has the necessary features and facilities to, inter alia, enroll the investor/client and the Market Participant, and to file the complaint/dispute and to upload any documents or papers pertaining thereto.

Conciliation

- The ODR Institution that receives the reference of the complaint/dispute shall appoint a sole independent and neutral conciliator from its panel of conciliators to redress the grievance.

- Such conciliator shall conduct one or more meeting/s for the disputing parties to reach an amicable and consensual resolution within 21 calendar days (unless extended for a maximum period of 10 calendar days by consent of the disputing parties to be recorded in writing/electronically) from the date of appointment of conciliator by the ODR Institution, which shall do so within 5 days of receipt of reference of the complaint/dispute by the ODR Institution.
- An investor/client may pursue online arbitration (which will be administered by the ODR Institution which also facilitated the conduct of conciliation) on or after the conclusion of a conciliation process when the matter has not been resolved through such process.
- The ODR Institutions shall conduct conciliation and arbitration in the online mode, enabling online/audio-video participation by the investor/client, the Market Participant and the conciliator or the arbitrator as the case may be.

Responsibilities of the Market Participants

The Market Participants shall promptly attend to all complaints or disputes raised by its investors or clients in accordance with applicable SEBI rules, regulations and circulars.

11. Details of the diversification policy of the portfolio manager

The details of the diversification policy of the portfolio manager for the portfolio of the clients.

The Portfolio Manager while providing portfolio management services, observes following principle for portfolio diversification:

a. While considering Portfolio Diversification, the portfolio manager takes into consideration the investment profile of the client, investment approach selected by the client.
b. In addition to the investment profile of the client, investment 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.
c. Based on the investment approach selected by the client, client's investment profile, investment horizon, funds of the client are invested across the sectors, based on value- based stock selection strategy of the portfolio manager.
d. While making investment decision liquidity and capital protection offered by the investment is taken into consideration.
e. Certain portion of the portfolio is held in the form of cash equivalent to take benefits of the investment opportunities from time to time.

Note: This information is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025 and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

PART -II- Dynamic Section

12. (i) Client Representation

Category of Clients	No. of Clients #	Funds Managed (Rs. Cr.) #	Discretionary/Non-Discretionary
@Associate/ Group Companies (Last 3 Years)			
FY 2026-2027*	9	513.712	Discretionary
FY 2025-2026	8	397.60	Discretionary
FY 2024-2025	3	2.84	Discretionary
FY 2023-2024	3	1.81	Discretionary
Others (Last 3 Years)			
FY 2026-2027	66	5207.33	Discretionary
FY 2025-2026	59	3810.02	Discretionary
FY 2024-2025	54	3665.87	Discretionary
FY 2023-2024	45	2496.74	Discretionary
Total			
FY 2026-2027*	75	5721.05	Discretionary
FY 2025-2026	67	4207.63	Discretionary
FY 2024-2025	57	3668.71	Discretionary
FY 2023-2024	48	2,498.55	Discretionary

* Upto August 31, 2026

 # Excluding clients under Advisory Services
@ Includes Investments made by Promoter, Partner, Employees and Relatives of Promoter, Partner and Employees.

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India (based on audited financial statements as on March 31, 2026)

This information is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

Name of Related Party	Relationship	Nature of Transaction	Amount
Kuntal Shah	Partner	Rent	13,02,840
Hasmukhlal Shah	Partner	Rent	19,54,260
Kuntal Shah	Partner	Renumeration	1,40,00,000
Hasmukhlal Shah	Partner	Renumeration	20,00,000
Needl.ai Pvt Ltd.	Associate	Subscription	75,60,000
Pooja Goradia	Partner	Remuneration	20,00,000
Shilpa Shah	Partner	Renumeration	15,00,000
Nita Shah	Partner	Renumeration	15,00,000
Shridatta Trading and Investment Private Limited	Partner	Fees	78,66,834

13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Abstract of Balance Sheet			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Sources of Funds			
Partners' Capital & Current Account	27,24,67,140	28,40,53,007	13,69,03,536
Loans	-	-	-
Reserves & Surplus	98,86,79,296	35,36,90,777	36,78,60,039
Deferred tax Liability	-	-	-
	1,26,11,46,436	**63,77,43,784**	**50,47,63,575**
Application of Funds			
Net Fixed Assets	1,15,24,572	77,54,025	34,04,260
Investments	1,16,40,99,120	59,85,77,364	33,48,69,610
Current Assets	26,06,39,833	18,30,66,537	33,67,01,502
Less: Current Liabilities and provisions	-17,60,92,436	-15,26,45,990	-17,05,39,715
Net Current Assets	8,45,47,397	3,04,20,547	16,61,61,787
Deferred Tax Assets	9,75,346	9,91,848	3,27,918
Total Assets	**1,26,11,46,436**	**63,77,43,784**	**50,47,63,575**
Abstract of Profit & Loss Account			
Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Total Income	62,04,04,832	56,52,58,008	49,30,61,977
Total Expenses Before Depreciation	25,43,79,296	17,95,11,337	11,62,57,711
Depreciation	38,60,147	19,06,812	12,79,506
Profit Before Tax	36,21,65,390	38,38,39,858	37,55,24,760
Profit After Tax	**24,10,52,653**	**26,27,55,925**	**26,08,89,288**

14. **Performance of Portfolio Manager**

Performance of the portfolio manager for the last three years for discretionary PMS service, calculated using 'Time Weighted Rate of Return (TWRR)' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

	AUM (in INR Cr)				**Returns (%)**			
Investment Approach	**FY 26-27 *(till August 31, 2026)***	**FY 2025-26**	**Fy 2024-25**	**FY 2023-24**	**FY 26-27 *(till August 31, 2026)***	**FY 2025-26**	**Fy 2024-25**	**FY 2023-24**
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.	5,717.40	4,204.08	2908.17	2264.85	26.30%	1.00%	10.16%	40.83%
Benchmark: BSE 500TRI #	-	-	-	-	14.45%	-3.12%	5.96%	40.16%
Oaklane Large Cap Majority investments: consisting of large cap listed equities and equity related instruments	0.00	0.00	760.54	232.09	-	0.71%	12.94%	3.99%
Benchmark: BSE 500TRI #	-	-	-	-	-	3.88%	5.96%	2.95%
Oaklane Be-spoke-Debt Majority investments: consisting of liquid, debt mutual funds, short-term debt funds, money market mutual funds, debt ETFs and other debt securities/ funds	3.64	3.55	-	-	2.60%	5.07%	-	-
Benchmark Performance (%): Nifty Medium to Long Duration Debt Index	-	-	-	-	1.40%	0.04%	-	-

Notes:

Since April 24, 2025, there are no investors in Oaklane Large Cap Investment Approach.

@Oaklane Be-spoke-Debt received investment from April 22, 2025.

Disclaimer: Please note that the performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of (a) the timing of inflows and outflows of funds; and (b) differences in the portfolio composition because of restrictions and other constraints.

Note 1: The Portfolio Manager has received registration as a Portfolio Manager, under the SEBI (Portfolio Managers) Regulations in April 2019. The Performance data provided above relates to discretionary services provided by the Portfolio Manager.

Note 2: (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.

Note 3: Benchmark(s) for the Investment Approach(es) have changed with effect from April 01, 2023.

Note 4: Information at point 13 and 14 is provided in terms of the SEBI circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025, and in terms regulations 22(4) of the SEBI (Portfolio Manager) Regulations.

15. **Audit Observations**

There are no audit observations in relation to portfolio management activities in terms of SEBI (PMS) Regulations, 2020 for FY 2025-2026, FY 2024-2025 and FY 2023-2024.

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

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates.

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	Hester Biosciences Limited	34.82	70.60	1.30%
2	Oaklane Be-spoke Equity	Aveer Foods Limited	6.05	7.00	0.13%

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 30.06.2026 and is related to discretionary services provided by the Portfolio Manager.

Date: September 24, 2026

Place: Pune

KUNTAL HASMUKHLAL SHAH Digitally signed by KUNTAL HASMUKHLAL SHAH Date: 2026.09.24 18:04:12 +05'30'

Kuntal Shah

Designated Partner

Hasmukhlal Vrijlal Shah Digitally signed by Hasmukhlal Vrijlal Shah DN: cn=Hasmukhlal Vrijlal Shah c=IN o=Personal Reason: Location: Date: 2026-09-24 17:46+05:30

Hasmukhlal Shah

Designated Partner

OAKLANE
CAPITAL MANAGEMENT

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: 801 ONYX, North Main Road, Koregaon Park, Pune -411001.

Telephone Number: +91 20 6780 0533

Email: compliance@oaklanecapital.com

Website: www.oaklanecapital.com

LLP Registration Number: AAA- 6130

SEBI Registration Number: INP000006624

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.

The Disclosure Document has been duly certified by Mrs. Supriya Panse for S Panse & Co LLP, Chartered Accountants (**Membership Number: 046607**) with office address 327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India, an independent Chartered Accountant, Firm Registration No: 113470W/W100591 on September 24, 2026. (*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

Chetan Bhoite

Principal Officer

Date: September 24, 2026

Place: Pune

S Panse & Co LLP

Chartered Accountants

327, T V Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. India. 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, 2026 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 September 24, 2026, copy attached herewith, as required under the SEBI (Portfolio Managers) Regulations, 2020, and in accordance with the SEBI circular dated September 09, 2025 prescribing the format of the Disclosure Document, along with the guidelines and directives issued by SEBI from time to time, are true, fair, and adequate to enable investors to make a well-informed decision.

For & on behalf of
S Panse & Co LLP
Chartered Accountants

Signature valid
Signed by: Supriya Sanjay Panse
Date: 2026-09-24 18:25:18

Supriya Panse
Partner
Membership No: 046607
FRN No: 113470W/W100591
UDIN: 26046607OHLSVW3335

Date: September 24, 2026
Place: Mumbai

Annexure of changes

Sr. No	Clause	Nature of change	Page no
1	Taxation	Updated with latest provisions of extant law	35
2	Client representation	Data updated as on August 31, 2026	46
3	Financial performance	Data updated as on March 31, 2026	48
4	Performance of Portfolio Manager	Data updated as on August 31, 2026	49
5	Form C	Change in Principal Officer. Appointment of Mr. Chetan Bhoite as Principal Officer with effect from September 23, 2026	53
6	Top 10 Group Companies/ Firms of the Portfolio Manager on turnover basis	Data updated as on August 31, 2026	10
7	Investors services	Change in Investor Relations Officer. Ms. Mahika Sharma is appointed as the Investor Relations Officer.	43
8	Disclosure in respect of transactions with related parties	Data updated as on March 31, 2026	47
9	Details of investment in the securities of related parties of the Portfolio Manager	Data updated as on June 30, 2026	52

For Oaklane Capital Management LLP

Chetan Bhoite
Principal Officer

Oaklane Capital Management LLP

For S Panse & Co. LLP

Supriya Sanjay Panse

Digitally signed by Supriya Sanjay Panse
DN: CN = Supriya Sanjay Panse, C = IN, S = Maharashtra, O = Personal, T = 7173
Reason: I have reviewed this document
Date: 2026.09.24 15:37:30 +05'30'

Supriya Panse
Partner