

SHAREKHAN LIMITED

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

- (i) This Document has been updated as on April 24, 2025 and has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) The name, phone number, e-mail address of the principal officer designated by us as portfolio manager is as follows:

Name of the Principal Officer	Binod Modi
Phone number's	022-67502000
E-mail address	binod.modi@sharekhan.com

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1. Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with the Securities and Exchange Board of India (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.

2. Definitions

In this Disclosure Document, unless the context otherwise requires: -

“Act” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).

“Agreement” means agreement between Portfolio Manager and its clients and shall include all addendums, schedules and annexures attached thereto.

“Board” or “SEBI” means the Securities and Exchange Board of India established under section of the Act.

“Client” or “Investor” means and includes any individual, corporate, partnership firm, HUF, association of person, body of individuals, trust or any other person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“Depository Account” means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.

“Financial Year” means the year starting from April 1 and ending on March 31 in the following year.

“Funds” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“Funds Managed” means the market value of the Portfolio of the Client as on a date.

“Initial Corpus” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

“Portfolio” means the total holdings of all investments, securities and funds belonging to the Client.

“Portfolio Manager” means Sharekhan Limited a company incorporated and registered under the Companies Act, 1956 and having its registered office at The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai - 400 028, Maharashtra, INDIA and its correspondence office at 10th Floor, Building No. 09, Gigaplex Building, Raheja Mindspace, Airoli Knowledge Park Road, Sector 20 B, Sector 20, Airoli, Navi Mumbai, Maharashtra - 400 708.

“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.

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. DESCRIPTION

a) History, present business and background of the Portfolio Manager:

Sharekhan Limited (“the Company”) was incorporated on 20th April 1995. The Company launched its brand ‘Sharekhan’ in the year 2000 to offer broking services predominantly to non-institutional clients and its website ‘www.sharekhan.com’ was launched. In the year 2005, the Company changed its name to Sharekhan Limited. The Company was originally promoted by Mr. Shripal S. Morakhia and Mr. Shreyas S. Morakhia. In the year 2000 company raised equity from foreign private equity investors viz., HSBC Private Equity India Fund Limited, Intel Pacific Inc., First Carlyle Ventures Mauritius. In April 2006, GA Global Investments Limited had invested in the Company through subscribing to equity and participatory convertible non-cumulative preference shares and also they purchased the equity holding of First Carlyle Ventures Mauritius.

In the year 2007 erstwhile promoters of the company viz., Mr. Shripal S. Morakhia and Mr. Shreyas S. Morakhia, sold their equity holdings to Human Value Developers Private Limited (HVDPL), a Company promoted by Mr. Tarun P. Shah, Mr. Jaideep Arora and Mr. Shankar Vailaya, thereby ceasing to be promoters of the Company.

Further in 2007, Citigroup Venture Capital International (CVCI), India “B” Holdings, Mauritius (foreign investors) and IDFC Limited (formerly known as Infrastructure Development Finance Company Limited) have subscribed to compulsorily convertible debentures issued by the Company at an aggregate investment of Rs. 200 Crores. The said investors also purchased the shares held by the foreign investors GA Global Investments Limited, HSBC Private Equity India Fund Limited, HAV2 Holdings 1 (Mauritius) Limited and Intel Capital Corporation. Further convertible preference shares have also been purchased by the said Foreign Investors from GA Global Investments Limited.

In February 2008, Baring Private Equity Asia IV Mauritius Holdings (3) Limited, Citigroup Venture Capital International (CVCI) and IDFC Limited have subscribed to compulsorily convertible debentures.

In November 2016, BNP Paribas SA (BNPP) has purchased the entire securities viz. Equity shares, convertible preference shares of the Company and of HVDPL and convertible debentures of the Company, from TRG/CVCI, Trusts, IDFC Bank Limited, Baring, India “B” Holdings, Management shareholders and other minority shareholders and the Company become the subsidiary of BNPP.

In May 13, 2024 as part of the internal restructuring plan the Company has sold/ transferred/ disposed 100% equity shares holding of Sharekhan BNP Paribas Financial Services Limited through an off-market trade to one of the group company i.e. Human Value Developers Private Limited pursuant to the approvals received from Reserve Bank of India (RBI).

In November 27, 2024, Mirae Asset Securities Co. Ltd. (“MAS”) has purchased the 100% of the paid-up share capital of Human Value Developers Private Limited and Mirae Asset Capital Markets (India) Private Limited (“MACM”), a wholly-owned subsidiary of MAS has purchased the 72.76% of paid-up share capital of the Company, from BNP Paribas SA (BNPP) and the Company became the wholly owned subsidiary of MACM.

The Company is currently amongst one of India’s largest broking houses. The Company is professionally managed by Mr. Jisang Yoo and Mrs. Parminder Varma. It is a member of the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India (MCX). It is a Depository Participant of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Its business includes Stock Broking, Depository Services, Research Analysts, Portfolio Management Services, Mutual Fund and distribution of other third-party products. Sharekhan has also obtained license in the capacity of Corporate Agent (Composite) with IRDAI

The Company’s core specialty lies in its non-institutional distribution with a large network of branches and Authorized persons. Along with branch network, the Company’s strength lays in its investment research capabilities. Its research division has several analysts monitoring global, national and regional political, economic and social situations so as to assess their impact on the economy in general, the sectors and companies in particular.

4. Promoters, Directors, Key Management Personnel and Fund Managing Team of the Portfolio Manager and their background

Promoters -

“Mirae Asset Capital Markets (India) Private Limited (“MACM”) is the promoter of the Company. The key shareholders of the Company are MACM and Human Value Developers Private Limited (both are wholly owned subsidiary of Mirae Asset Securities Co. Ltd. (“MAS”)) holding 72.76% and 27.24%, respectively, in equity share capital of the Company.”

Directors, KMPs and their background -

Sr. no.	Name	Designation	Background
1	Mr. Jisang Yoo	Director & CEO	Mr. Yoo is Director and Chief Executive Officer of Sharekhan Limited since November 27, 2024 and Mr. Yoo, is CEO of Mirae Asset Capital Markets (India) Private Limited from January 2021 to till date. Mr. Yoo, has over 2 decades of experience in Capital Markets covering Brokerage, Wealth Management, Investment Banking and Asset Management. In his previous role, Mr. Yoo was the CEO of Mirae Asset Wealth Management (Brazil) C.C.T.V.M. Ltda. as well as CEO of Mirae Asset Global Investments (Brazil) where he was in charge of Latin America business and was responsible for directing all divisions including Brokerage, Wealth Management, Investment Banking, Mutual Fund, ETF and Real estate business. Before that, Mr. Yoo worked with Mirae Asset Global Investments – at Korea, USA and India entities. Mr. Yoo holds India Capital Markets experience of over 10 years. He was the CEO of Mirae Asset Global Investments (India) Pvt. Ltd. during April 2012 to February 2016.

Sr. no.	Name	Designation	Background
2	Mr. Swarup Anand Mohanty	Director	<p>Mr. Swarup is Director of Sharekhan Limited since November 27, 2024 and he is the Vice Chairman and Chief Executive Officer (CEO) of Mirae Asset Investment Managers (India) Private Limited.</p> <p>He has over 29 years of experience in the field of financial services including 20 years plus experience in Asset Management Sales. He is overall responsible for the India AMC. He has been associated with the AMC as Head - Sales since July 2011. Prior to this assignment, Mr. Mohanty was National Sales Head - Retail, India with Religare Asset Management Co. Ltd. He has also been associated with organizations like Aditya Birla Sun Life AMC Ltd., Franklin Templeton Asset Management (India) Pvt. Ltd. & Kotak Mahindra Asset Management Company Ltd. in sales responsibilities.</p> <p>He is also a director on the following Companies:</p> <ul style="list-style-type: none"> • Mirae Asset Global Investments (India) Private Limited • Mirae Asset Venture Investments (India) Private Limited • Global X Investment Managers (India) Private Limited • Association of Mutual Funds of India • Mirae Asset Logistics Park I Private Limited <p>QUALIFICATION B.Com (Hons), PGDBM</p>
3	Mr. Jung Ho Ree	Director	<p>Mr. Rhee is Director of Sharekhan Limited since November 27, 2024.</p> <p>Mr. Rhee is the President and Chief Executive Officer of Mirae Asset Securities (HK) Limited ("MASHK"). He rejoined MASHK in January 2023 and oversees the development of the firm's strategic initiatives and long-term growth of the business. Mr. Rhee has been one of the long serving members of the Mirae Asset Group Prior to his current role, he was President and Chief Executive Officer of Mirae Asset Global Investments (Hong Kong) Limited since 2012 and was also appointed as Head of Asia Pacific in 2018 In his previous role, Mr. Rhee was Head of Global Asset Allocation, where he oversaw a global team of investment professionals and played a crucial role in supervising the Group's investment process and activities since 2011.</p> <p>Additionally, between 2012 and 2021 Mr. Rhee served as Chief Executive Officer and Board of Directors for MAPS Capital, which is a hedge fund and private equity/venture capital firm of the Group based in Hong Kong. Previously, Mr. Rhee worked at MASHK as Managing Director of</p>

Sr. no.	Name	Designation	Background
			<p>Global Research where he was responsible for developing and overseeing global research activities. He was later appointed Chief Financial Officer and headed the investment team managing the Group’s proprietary assets Before relocating to Hong Kong in 2008 Mr. Rhee worked at Mirae Asset Securities in Korea for eight years as Head of Investment Strategy and latterly as Head of Asia Pacific Research. Before that, Mr. Rhee spent five years as an Investment Strategist for Daewoo Securities.</p> <p>He served as an Officer in the Republic of Korea Air Force.</p> <p>Education: He is a CFA charter holder and gained a Master of Economics from the University of Hong Kong and a Bachelor of Economics from Yonsei University in Seoul.</p>
4	Ms. Hyeon Hee Han	Director	<p>Ms. Han is Director of Sharekhan Limited since November 27, 2024.</p> <p>WORK EXPERIENCE Mirae Asset Securities</p> <ul style="list-style-type: none"> • Head of One Asia-Managing Director <p>-Sept 2019- Present</p> <ul style="list-style-type: none"> · Foreign institutional client coverage (cash, DMA, IPO, Block-deals) · Overseeing global equity sales division <p>Deutsche Securities Korea Co. -Nov 2011 - Aug 2019</p> <ul style="list-style-type: none"> • Senior Sales Trader, Equity Department -Director · Korea specialist; key relationships GIC, Capital, FMR, JPM, Invesco <p>Credit Suisse Securities (Europe) Limited, Seoul Branch -July 2001 - Nov 2011</p> <ul style="list-style-type: none"> • Senior Sales Trader, Equity Department -Director · Servicing institutional clients based in Singapore, Hong Kong & US as Korea market specialist. · Experience in high profile equity deals (SK Hynix, Hana Fin, LGD, Woori Fin) <p>CLSA, Seoul 2000 - 2001</p> <ul style="list-style-type: none"> • Sales Trader, Equity Department · Covering institutional clients as Korea market specialist <p>Banque Nationale de Paris, Seoul 1998 - 2000</p> <ul style="list-style-type: none"> • Trader in the Treasury Department, Assistant Manager · FX trading, spot, forwards, swaps

Sr. no.	Name	Designation	Background
			<p>Samsung Electronics, Seoul Headquarter 1997 - 1998</p> <ul style="list-style-type: none"> • International Finance Team • FX hedging • Surveillance of SEC subsidiaries, in charge of Europe, Africa <p>EDUCATION</p> <p>Emmanuel College, University of Cambridge 1993 - 1997</p> <p>BA degree in Economics</p> <ul style="list-style-type: none"> • Specialized in Development Economics, Labor and Industry <p>Eastbourne College (England) 1991 -1993</p> <p>A levels</p> <ul style="list-style-type: none"> • Economics Grade A - Tenby Senior Economics Prize • Biology Grade A - E.C. Senior National History Prize • Mathematics Grade A <p>British School of Gran Canaria (Spain) 1985 -1991</p> <ul style="list-style-type: none"> • 10 IGCSE's, 2 A levels (Art Grade C, Spanish Grade A) <p>QUALIFICATIONS/SKILLS</p> <ul style="list-style-type: none"> • Fluent written and spoken English, Spanish, and Korean • 6 years of French studies with additional intensive French program in Leysin (Switzerland)
5	Ms. Parminder Varma	Whole Time Director	<p>\ Dr. Parminder Varma is a Whole-time Director and Chief Business Officer at Mirae Asset Sharekhan. She possesses over three decades of leadership experience, primarily within banking and financial services, including roles at leading institutions such as HSBC and Kotak Mahindra Bank.</p> <p>Dr. Varma brings deep expertise in strategic management, corporate governance, digital transformation, and regulatory compliance. She is highly regarded for her valuable insights and contributions to digital innovation, FinTech applications, and sustainable finance initiatives, aligning closely with contemporary regulatory and compliance frameworks in the financial sector.</p>

Sr. no.	Name	Designation	Background
			<p>She holds a PhD in Management, with research specializing in the future of retail banking, focusing on FinTech innovations, digital currency, and smart banking solutions. Additionally, she holds an MBA in Financial Management and is a Chartered Fellow of the Chartered Banker Institute, UK.</p> <p>Dr. Varma's extensive publications in Scopus-indexed and other prominent international journals and edited volumes on topics such as digital transformation, FinTech, and sustainable finance reflect her thought leadership and commitment to strategic innovation in financial services.</p>
6	Mr. Yogesh Chadha	Independent Director	<p>Mr. Chadha is Independent Director on the Board of Sharekhan Limited since November 27, 2024.</p> <p>Mr. Chadha has held various positions at all levels for past 25 years in the finance and financial services fields being a Director on Board – Riyadh Investment Co. (Saudi Arabia); Head of Treasury Operations (HSBC -India); CFO- JP Morgan Chase (India and Singapore) ; CFO & Head of Technology - DCB Bank ;Country Manager (India)- Emerging Markets Group (U.K. Investment bank); Director on Board –Alliance Securities Solutions (Investment bank, preparing raising PE);etc. Further, Mr. Chadha is currently a director in the following companies:</p> <ol style="list-style-type: none"> 1. Mirae Asset Investment Managers (India) Private Limited - January, 2020 - February, 2024; 2. Citco India Finserve Private Limited- December 2020 - Present; 3. Bytelogy Private Limited - December 2020 - Present 4. Aurous Avatar Studios Private Limited - August 2019 - Present 5. Samarth Skills Development Private Limited - March 2017 - Present 6. Aurous Avatar Entertainment (India) Private Limited - November 2014 - Present
7	Mr. Pradeep Udhas	Independent Director	<p>Mr. Udhas is Independent Director on the Board of Sharekhan Limited since November 27, 2024.</p> <p>Mr. Pradeep Udhas is an American Citizen and 64 years of age. He also has a residence at Mumbai. He has a MBA in Management Information Systems from Union College, New York. Mr. Pradeep Udhas is a Senior Advisor to</p>

Sr. no.	Name	Designation	Background
			<p>KPMG India Chairman and CEO. Earlier, he was a Senior Partner at KPMG India, which he co-founded 27 years ago. He has held various senior positions including Global roles in KPMG, incubated many new services, building up to multimillion dollar businesses. He has also been a founder of e2e Technologies, a US based Solution Architecture firm and has set up Greater Pacific Capital, a PE firm's India operations. His extensive background in global business, management consulting, technology, private equity and quality systems makes him uniquely qualified to pursue innovative global strategies.</p>
8	Mr. Ritesh Patel	Director	<p>Mr. Ritesh Patel is Director of Sharekhan Limited since January 03, 2025.</p> <p>Mr. Patel has over 22 years of experience in the field of finance & financial services in the areas of Compliance, Legal, Secretarial, Vigilance & Risk Management. He is associated with Mirae Asset India since 2007 and has varied experiences in acquiring the SEBI registrations and setting up businesses of the AMC - Mutual Funds, Offshore Advisory, sub-management, Broking, Merchant Banking, AIFs, NBFC, Index Company, GIFT city operations and effectively managing all of their compliances and adhering to risk management practices.</p> <p>He also acts as a Director & Committee member of the Mirae Asset Foundation which channelizes the CSR funds of all the Mirae Asset Group companies in India.</p> <p>He has also served as a member of the AMFI Operations & Compliance Committee which ensures adherence to best practices and uniform standardization across all the AMCs of the Mutual Funds (AMFI: Association of Mutual Funds in India).</p> <p>In his earlier stints, he has been associated with organizations like JM Financial Asset Management, Tower Capital & Securities Pvt. Ltd., Hindustan Composites Ltd and Multi-Arc India Limited.</p>
9	Mr. Vijay Sakali	Company Secretary	<p>Mr. Vijay Sakali is currently designated as Company Secretary of Sharekhan Limited. Mr. Vijay Sakali, has an overall experience of 18 years, largely in financial industries. Mr. Sakali joined Sharekhan Limited in April 2008 and has worked on different areas like Secretarial, Legal, Loan documentation, Compliances & IPR etc.</p>

Sr. no.	Name	Designation	Background
			Education Qualification: Mr. Vijay is qualified Company Secretary from ICSI and LLB from University of Mumbai.
10	Mr. Sungkyu Kim	Chief Financial Officer	Mr. Kim is the Chief Financial Officer and the board director of Mirae Asset Capital Markets (India) Private Limited (MACM). He has a decade of experience in the field of finance across investment, business strategy and financial control & audit. In prior to joining the MACM, he worked at the Global Business Strategy Division at Mirae Asset Securities in Seoul, Korea, the headquarters of the Indian entity, and used to be the fund/asset manager at Mirae Asset Global Investments. He also worked in the Mirae Asset Consulting, as well as Hotel Shilla Co., Ltd, of Samsung Group Affiliates. He is currently the Ph.D finance candidate and his paper, "Investment Performance of ETPs Related to Crude Oil," has been awarded by Korea Exchange (KRX) in November 2021.
11	Mr. Joby John Meledan	Chief Compliance Officer	<p>A professional with 26 years of experience in Capital Market Compliance and Operations domain. Worked in Retail and Institutional broking, Portfolio Management Services, Advisory and Wealth Management Services.</p> <p>Started career in Geojit Financial Services, Kochi. Have worked in NSDL, Merrill Lynch, MarketMojo and Sharekhan. Have been part of Sharekhan for more than 16 years handling Operations and Compliance functions.</p> <p>A graduate in Electrical & Electronic Engg from Madurai Kamaraj University and MBA from Mahatma Gandhi University, Kerala</p>

Fund Management Team -

Sr. no.	Name	Designation	Background
12	Binod Modi	Principal Officer	Binod Modi has over 15 years of experience in the field of Institutional Equity Research. In the past, he has actively managed Model Portfolio and Basket Advisory Services in his career and had exposure to institutional research & broking and Portfolio Management.
13	Parag Shah	Portfolio Manager	Parag Shah is an engineering graduate from Pune University and holds a postgraduate degree in Finance from the University of Lamar, Texas, USA (Class of 2006). Since 2006, he has accumulated extensive experience in the Indian financial markets, specializing in equity research and various capital market functions. Over the years, he has worked with several leading brokerage firms, contributing to a wide range of investment strategies and financial analyses. Parag has

Sr. no.	Name	Designation	Background
			also played a key role in Portfolio Management Services (PMS), where he served as the Execution Head, overseeing trade execution and ensuring operational efficiency in portfolio strategies.

5. Group Companies

The following are group companies of the Portfolio Manager:

1. Human Value Developers Private Limited
2. Sharekhan Commodities Private Limited
3. Sharekhan BNP Paribas Financial Services Limited
4. Sharekhan.com India Private Limited
5. Sharekhan Consultants Private Limited
6. Wealthtiger Investment Advisors Private Limited.
7. Espresso Financial Services Private Limited
8. Mirae Asset Capital Markets (India) Private Limited and all its group companies

6. Penalties, fines, pending litigation or proceedings, findings of inspection and investigations for which action have been taken or initiated by any regulatory authority.

- i) A summary of the inspections undertaken by SEBI/ Exchange/ Depositories for which the final letter is received during the last three years and the respective outcomes is as below -

Period	As in capacity of	Observations
2019-20	Stock Broker	NSE has conducted inspection and levied penalty of Rs. 1940500/- for violation observed pertaining to Retail stock Broking Business of Sharekhan Ltd.
2020-21	Stock Broker	MCX has conducted inspection and levied penalty of Rs. 2000/- for violation observed pertaining to Retail stock Broking Business of Sharekhan Ltd
2021-22	Stock Broker	SEBI with Stock Exchanges and Depositories had conducted a Joint Inspection for the period April 2021 to July 2022, for which NSE has levied a penalty for Rs. 21,43,000/-
2021-22	Stock Broker	NCL has conducted a regular Inspection for the period January 01, 2021 to March 31, 2022 for which NCL has levied penalty of Rs.1,11,977/- towards incorrect client margin reporting.
2020-2022	Portfolio Manager Services	SEBI had conducted an inspection for the period April 01, 2020 to June 30, 2022 wherein an advise has been issued pertaining to operational disclosures
2023-2024	Stock Broker and Depository Participant	SEBI had conducted a comprehensive Joint Inspection with exchanges and Depositories for the period April 2022- November 2023 wherein an advise has been issued pertaining to operational non compliances
2023-24	Stock Broker	SEBI had conducted a Thematic Inspection with exchanges on UCC wherein an advise has been issued pertaining to operational non compliances

Period	As in capacity of	Observations
2023-24	Stock Broker	SEBI had conducted a Thematic Inspection with exchanges for Internal Shortage for the period April 01, 2022- May 31, 2023 wherein an advise has been issued pertaining to operational non compliances
2023-24	Stock Broker	SEBI had conducted a Thematic Inspection with exchanges for Advanced Brokerage for the period April 01, 2022- May 31, 2023 wherein an advise has been issued pertaining to operational non compliances
2023-24	Stock Broker	SEBI had conducted a Thematic Inspection with exchanges for Authorised Person for the period April 01, 2022- October 31, 2023 wherein an advise has been issued pertaining to operational non compliances
2022-23	Stock Broker	NCL had conducted a Inspection for the activities in the capacity of Clearing member in the ordinary course of business for the period April 01, 2022 to June 30, 2023 wherein an advise has been issued pertaining to operational non compliances.
2023-24	Stock Broker	MCX had issued SCN March 13, 24 for period of April 1, 22 to Oct 30, 23 for non reporting of technical glitches. Thereafter an Order was passed by MCSGFC Committee dated July 02, 2024 which is under challenge before SAT. The same is pending as on today.
2024-25	Stock Broker	SEBI had issued SCN dated May 29, 24 for period April 1, 22 to Oct 31, 23 regarding inspection of books of accounts, records and other documents related to AP wherein an order dated 28 th August,24 was passed for a penalty of Rs.4,00,000/- against us. We have already complied with the same by paying the penalty amount.
2024-25	Stock Broker	SEBI had issued SCN dated July 4, 2024 for period of April 1,22 to Nov 30, 24 regarding comprehensive joint inspection wherein vide an order dated October 18,2024 was passed levying a penalty of Rs. 2,00,000/-.
2024-25	Stock Broker	SEBI has issued SCN dated dated 07 th Oct, 2024 for TM's association with Tradetron, an algorithmic platform who were offering assured returns trading strategies. This is pending before SEBI.

Note: On-going inspections and / or inspection for which final closure letter is not received from the Regulator / Exchange are excluded from the above summary. Penalty Letters for operational non-compliances are also excluded from the said list.

No material litigation/legal proceedings are pending by or against the Company as its capacity of portfolio manager except few pertaining to retail broking services.

However, as a part of business as usual (BAU) there are many cases including Arbitrations and other civil/ criminal suits pending in various courts / forums / Stock Exchanges which are filed by Or against Sharekhan Limited (in our capacity as a stock broker).

7. Services offered by the Portfolio Manager

Under the portfolio management services offered by the Portfolio Manager, the funds of the Client will be managed by a team of experienced professionals comprising of research analysts, fund manager, statisticians, etc. The Portfolio Manager's investment philosophy underlines maximizing the risk-adjusted returns depending on the client's risk tolerance. In order to achieve the same, a disciplined investment approach, with adequate risk controls, has been adopted.

Research is based on the study of fundamentals of the company.

The long-term risk is managed with the help of an Equity research team whose objective is to undertake bottom up research and identify stock ideas to be included in our model portfolio to assist the PMS team.

Key Elements of our approach to Fundamental Research are:

- Bottom-up stock selection
- In-depth, independent fundamental research
- High-quality companies with sustainable competitive advantages
- Disciplined valuation approach applying multiple valuation measures Long-term vision, resulting in comparatively low portfolio turnover
- The Portfolio manager may use equity derivative futures and options as a hedge against adverse market dynamics as prescribed under the Regulations. Equity derivatives would be used in a manner that the exposure does not exceed the funds under management.

Technical Research

The short term risk is managed with the use of a technical analysis team which focuses on determining trend changes over the short term. Statistical models or mathematical models might also be used to make the buying/selling decisions. Based on this the risk may be hedged in the futures or options market from time to time. A long/short position might be taken in the stock/index futures market. The Value of the exposure in the futures market will not exceed the value of the underlying portfolio at any point of time.

Key Elements of Technical Research are:

- Studies historical data of price, volume, open interest and volatility to gauge the underlying trend
- Determine the probability of that trend sustaining
- Forecasting of price objectives and risk to approach at a risk/reward ratio which is useful in decision making
- Determine entry exit points based on such analysis

Technical research is also used to correct the portfolio Beta to the required risk level that has been fixed for the concerned product. In products based on technical analysis investments might be made in stock/index options by buying stock or index options i.e. calls or puts from the derivatives market. The premium to be paid for options purchased shall never exceed the value of the portfolio. The risk in this case is limited to the extent of premium paid for the options purchased. Any model portfolio that buys options in the derivatives market will have a pre-decided limit up to which options can be purchased. This will be in the form a percentage of the portfolio and premium paid for options at any point of time will not exceed this limit. Stock/index options might also be sold to earn the premium. In this case the value of the exposure [(strike price) + (premium)] shall never exceed the value of the underlying portfolio at any point of time.

The Portfolio Manager will offer discretionary, non-discretionary as well as advisory services to the clients.

The Portfolio Manager broadly offers services under the following categories:

a. Discretionary Services

Under these services, the choice as well as the timing of the investment decision is with the Portfolio Manager..

The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's Portfolio in such manner and in such markets as it deems fit. The Portfolio Manager's decision in deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the Agreement or at any time thereafter. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act and Regulations made there under.

The Client may, under these services, authorise or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or securities or a mix of specific instruments or securities, subject to adequate declarations or pre-intimations submitted to Portfolio Manager from time to time.

The Portfolio Manager shall send periodical statements to the Client.

b. Non Discretionary/Advisory Services

Under these services, the Client decides his own investments. The Portfolio Manager is responsible for providing advise and facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment guidance and trade execution at the Client's request. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, and Regulations made there under. However, the final decision on choice and timings of the investment decisions, and consequently, management of his/her/its portfolio , rest solely with the Client.

8. Investment Approach offered

- a. The Investment Approach offered by the Portfolio Manager are based on the various research techniques as mentioned above.
- b. It is ensured that while investing through Derivatives no leverage is taken on the portfolio of the client. Minimum initial investment amount is Rs. 50 Lacs, which shall be invested as per the PMS strategy selected by the client.

Under PMS, Sharekhan offers following Approaches to clients

Pursuant to Circular on Performance Benchmarking and Reporting of Performance by Portfolio Managers dated December 16, 2023 and clarifications issued thereafter Sharekhan offers following

approaches under Equity Strategy and offers Benchmark of S&P BSE 500 TRI Index for Diversified Equity and Prime Picks from May 2023. Detailed information is as under:

I) Diversified Equity (Performance benchmark – S&P BSE 500 TRI Index)

Objective and Key Features: The investment strategy aims to outperform the benchmark indices with relatively lower volatility in the portfolio. The product seeks to achieve the outperformance through superior selection of well research quality companies to build a well balanced diversified portfolio.

Assets Allocation: 0-100% in Equity stocks and excess cash balance if any, may be invested in liquid/ money market mutual funds.

Risk factors: (1) Market Risk : As the portfolio created under **Diversified Equity** is invested in the equity market, if for reason the equity market corrects, there will be associated risk with this product too (2) Risk associated with full deployment of cash, so in the event of market correction, there can be risk to the portfolio.

The exit load may be applicable based on the approach selected by the client and as mentioned in the illustration duly signed by the client.

II) Prime Picks (Performance benchmark – S&P BSE 500 TRI Index)

Objective and Key Features: Prime Picks follows a dual investment (2 distinct portfolios in one approach, which combines the benefits of secular proven growth story (Quality Portfolio) and also benefits from investing in multi-baggers, turnaround, special situation and other opportunities (Alpha Portfolio). The portfolio endeavors to delivers superior risk adjusted returns across market cycles through a well-defined stock selection process and balanced allocation between Quality and Alpha

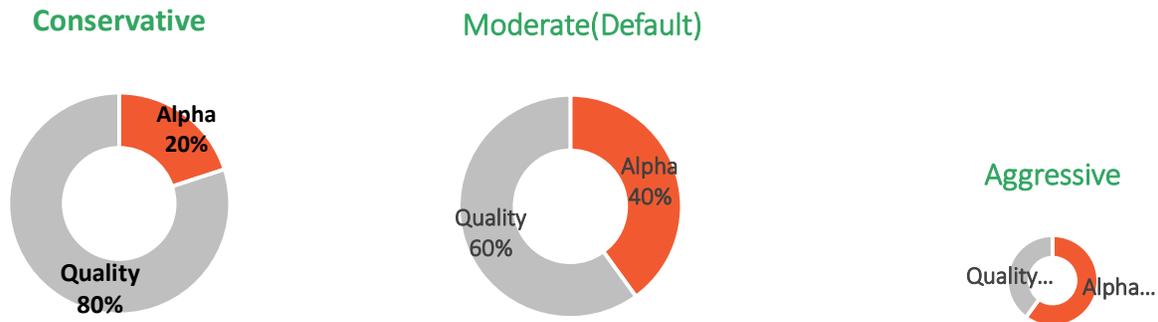
Particulars	Quality Portfolio	Alpha Portfolio
Investment Philosophy	High quality companies with multi-year structural growth theme	Aggressive focused strategy, investing in the broader markets & special situations
Company Profile	Companies with sustainable earning growth in excess of Industry growth	Investing in tomorrow's leaders, scalable business model, temporary weak market perceptions & large arbitrage due to low coverage
Holding period and price Volatility	Long term holding strategy, low price volatility provide cushion to portfolio.	Both long term and tactical churn strategy

There will be 3 different approaches for investment viz. Conservative, Moderate and Aggressive in Quality and Alpha portfolio based on client risk profile / preference.

The exit load may be applicable based on the approach selected by the client and as mentioned in the illustration duly signed by the client

Assets Allocation: 0-100% in Equity stocks and excess cash balance if any, may be invested in liquid/ money market mutual funds.

The allocation ratio is as under



Prime Picks PMS offers flexibility to chose the allocation between Quality/Alpha portfolios.

Risk factors: (1) Market Risk : As the portfolio created under **Prime Picks** is invested in the equity market, if for reason the equity market corrects, there will be associated risk with this product too (2) Risk associated with full deployment of cash, so in the event of market correction, there can be risk to the portfolio.

Distribution of 3rd Party PMS products :

Sharekhan has also entered into an agreement with other Portfolio managers to distribute PMS products offered by them to Sharekhan clients. Sharekhan will be receiving commission from such portfolio manager as per the agreement and will comply with the regulatory requirements as prescribed under Portfolio Regulations, 2020.

9. Risk Factors:

Following would be associated risk relating to investment in all above approaches over and above already specified above:

- a. Investment in securities, whether on the basis of fundamental analysis or technical analysis or otherwise, is subject to market risks which include price fluctuations impact cost, basis risk etc. The Portfolio Manager does not assure or guarantee that the objectives of any of the investment approach will be achieved. The investments may not be suitable to all the investors.
- b. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other model portfolio in future or any other future model portfolio of the Portfolio Manager. There is no assurance that the past performances will be repeated. Investors are not being offered any guaranteed or assured returns through any of the model portfolio.
 - a. The names of the model portfolios do not in any manner indicate their prospects or returns.
 - b. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
 - c. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
 - d. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
 - e. Stocks, may be subject to volatility, high valuations, obsolesce and low liquidity.

- f. Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
- g. When investments are restricted to a particular or few sector(s) under any model portfolio; 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.
- h. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
- i. Each portfolio will be exposed to various risks depending on the investment objective, investment approach and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks generally will be more volatile than a portfolio with a larger number of stocks.
- j. Investments in alternative investments such as real estate, art, or such others are subjective in nature. The market for such investments may not be developed and hence may result in losses. The portfolio manager shall provide consultancy in this regard, however the client shall be responsible for the investment decisions.
- k. There is an inherent risk in investing in certain countries. These risks could be in the nature of economic slowdown, economic risks currency risks, sanctions, military coups, political instability among others
- l. 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
- m. 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.
- n. All transactions of purchase and sale of securities by Sharekhan 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
- o. If Sharekhan has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any

10. Client Representation

The Portfolio Manager has commenced offering Portfolio Management Services to clients in May 2004. The market value of Portfolio managed and number of clients are as under:

Category of clients	No. of Clients				Funds Managed (Rs.) (crore)				Discretionary/Non-discretionary
	Mar 25	Mar-24	Mar-23	Mar -22	Mar25	Mar -24	Mar-23	Mar -22	
Associates /Group Companies			-				-		-

Others	683	276	172	248	391.76	175.46	65.60	90.61	Discretionary
Total	683	276	172	248	391.76	175.46	65.60	90.61	

Following is the complete disclosure in respect to transactions with related parties, as on March 31, 2025 based on **unaudited** books of accounts, as per the Accounting Standards specified by the Institute of Chartered Accountants of India:

a) List of related parties with whom the Portfolio Manager has transactions as on March 31, 2025

The disclosures relating to transactions with related parties have been disclosed separately for those carried out with parties falling under such provisions through the erstwhile promoters.

11. Disclosure in respect to transactions with related parties (Rs. In millions)

Ultimate Holding company

Mirae Asset Securities Co. LTD.

Holding company

Mirae Asset Capital Markets (India) Private Limited (BNP Paribas SA (*till 27 Novemeber 2024*))

Subsidiary companies

- 1 Sharekhan Commodities Private Limited (SCPL)
- 2 Sharekhan BNP Paribas Financial Services Limited (SFSL) (*till 14 May 2024*)
- 3 Wealthtiger Investment Advisors Private Limited (WTIAPL)
- 4 Espresso Financial Services Private Limited (EFSPL)

Fellow Subsidiaries

- 1 Sharekhan BNP Paribas Financial Services Limited (SFSL) (*15 May 2024 onwards*)
- 2 Sharekhan.com India Private Limited (SK.com) (*15 May 2024 onwards*)
- 3 Sharekhan Consultants Private Limited (SKCPL) (*15 May 2024 onwards*)

Other related parties

Fellow subsidiaries with whom transactions have taken place

- 1 BNP Paribas Wealth Management India Pvt. Ltd.(*till 27 November 2024*)
- 2 BNP Paribas Asset Management India Pvt Ltd(*till 27 November 2024*)
- 3 BNP Paribas Net limited(*till 27 November 2024*)
- 4 BNP Paribas Procurement Tech Pvt Ltd(*till 27 November 2024*)
- 5 Arval India Private Limited(*till 27 November 2024*)

Entity where the reporting entity is an associate

1 Human Value Developers Private Limited

Investing entity in which reporting entity is an Associate

Human Value Developers Private Limited.- Subsidiary Ultimate Holding Company (*w.e.f 27 November 2024*)

Human Value Developers Private Limited. -Subsidiary of BNP Paribas SA (*till 27 November 2024*)

Trust set up by Group

Mirae Asset Foundation(*wef 27 November 2024*)

BNP Paribas India Foundation (*Till 27 November 2024*)

Key management personnel ('KMP')

1. Jisang Yoo (Executive Director & CEO)
2. Parminder Varma (Whole Time Director)
3. Jaideep Arora (Whole Time Director & CEO)(*Till 27 November 2024*)
4. Stefan Groening (Whole Time Director & COO)(*Till 27 November 2024*)
5. Jean Christophe Gougeon (Whole Time Director)(*Till 27 November 2024*)

Particulars	Subsidiary companies	Fellow Subsidiaries	Entity where the reporting entity is an associate	Holding co	Total
	31-Mar-25	31-Mar-25	31-Mar-25	31-Mar-25	
Received towards reimbursement of expenses from					
SCPL	17,99,240.00				17,99,240.00
EF SPL	4,29,87,671.00				4,29,87,671.00
SFSL		1,55,00,934.33			1,55,00,934.33
SK.Com		26,25,297.00			26,25,297.00
Paid towards reimbursement of expenses to					
EF SPL	52,84,209.40				52,84,209.40
SK.Com		4,21,36,924.46			4,21,36,924.46
SFSL		26,13,833.00			26,13,833.00
Insurance charges recovered from subsidiaries					
EF SPL	10,89,864.52				10,89,864.52
SFSL		10,51,356.40			10,51,356.40
SK.Com		12,42,429.00			12,42,429.00
ICD Interest					
EF SPL	2,17,35,354.58				2,17,35,354.58
Mirae Asset				6,14,79,452.00	6,14,79,452.00

Dividend paid					
HVDPL			1,57,56,16,080.00		1,57,56,16,080.00
Provision for Gratuity paid towards transferred employee					
SFSL		26,21,591.00			26,21,591.00
Provision for Gratuity received towards transferred employee					
SK.Com		42,10,198.00			42,10,198.00
Provision for leave encashment paid towards tfd employee					
EFSP	26,453.00				26,453.00
SFSL		9,34,444.00			9,34,444.00
Provision for leave encashment received towards tfd employee					
SK.Com		52,457.00			52,457.00
Retention plan paid towards transferred employee					
SFSL		80,38,900.00			80,38,900.00
ICD loan given - EFSP	1,51,00,00,000.00				1,51,00,00,000.00
ICD loan repaid - EFSP	1,73,02,96,921.00				1,73,02,96,921.00
Loan taken - Mirae				2,50,00,00,000.00	2,50,00,00,000.00
Sales consideration for Transfer of shares of Sharekhan BNP Paribas Financial Services limited paid to					
HVDPL			5,78,42,00,000.00		5,78,42,00,000.00
Balances					
Receivable					
EFSP	19,44,451.00				19,44,451.00
SFSL		39,67,508.33			39,67,508.33
SK.Com		7,61,281.00			7,61,281.00
Payable					
SK.Com		21,97,798.46			21,97,798.46

ICD balance - EFSP	-0.08				-0.08
Margin Deposit payable					
SFSL		60,00,000.00			60,00,000.00
SK.Com		8,69,336.94			8,69,336.94

Note: During the year, there was no material transaction with any related parties as per the Related Party Transactions Policy of the Company and all the related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis.

Further with the change in control from BNP Paribas SA to Mirae Asset Capital Market, the related parties have also been changed wef November 27, 2024.

12. Details of investments in the securities of related parties of the Portfolio Manager

The Portfolio Manager does not invest the client funds in the securities of associates/ related Parties of Portfolio Manager

Sr.No.	Investment Approach, if any	Name of the associate/ related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter
NIL					

13. Disclosure in respect of transactions with related parties pertaining to Portfolio Management Services (Non associate entity)

The Portfolio Manager is a member of the BSE, NSE, MSE and MCX. The Portfolio manager is also a registered Depository Participant with NSDL and CDSL.

For the purpose of executing transactions of purchase and sale of securities the Portfolio manager would transact through the membership held by the Portfolio Manager in NSE and BSE as mentioned above.

Further, as per PMS regulation 2020, charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates shall be capped at 20% by value per associate (including self) per service. Accordingly, in order to comply with above requirement, Portfolio Manager shall required to execute trades exceeding 20% by value either with the associate entity (to the extent of allowed) and balance with other SEBI registered Stock broker.

Brokerage will be charged for such transactions as per clause 16 and at actuals.

14. Financial Performance of the Portfolio Manager

The following represents the summarized financial performance of the Portfolio Manager as per the audited financial statements, unless otherwise specified:

Balance Sheet	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)
Equity and liabilities				
Shareholder's Funds	15659	18637	16,225	15,010
Financial Liabilities				
Debt Securities				
Borrowings (other than debt securities)	22417	28472	16,642	11,269
Lease liabilities	1135	675	659	491
Other financial liabilities	24919	27665	19,020	23,435
Non-financial liabilities	960	1147	952	1,035
Total	65,090	76596	53,498	51,240
Financial Assets				
Investments	265	1207	5,290	6,917
Asset under Sale	0	4186		
Loans	18525	14473	9,888	9,131
Other Financial assets	43568	54651	36,193	33,356
Non-financial Assets				
Property, Plant and Equipment	673	739	782	700
Right -of-use assets	1067	606	602	435
Other intangible assets	7	20	29	64
Deferred Tax Asset	300	322	307	315
Other non financial assets	685	392	407	322
Total	65090	76596	53,498	51,240

	As on March 31, 2024	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)
Total Revenue	16890.4	15114	11540	11611
Total Expenses	13929	11906	9288	8579
Exceptional Items				

Profit on sale of investment in subsidiary	1598	0	0	0
Provision for diminution of Investment	-1000	0	0	0
Profit Before Tax	3559.4	3208	2,252	3,032
Tax expense	739	790	543	778.4
Profit after Tax	2820.4	2418	1,709	2,254
Other Comprehensive Income	-15	(6)	6	(21)
Total Comprehensive Income for the year	2805.4	2412	1,715	2,233

Further, Sharekhan always maintains excess in over and above the minimum net-worth requirement.

15. Portfolio Management Performance

Portfolio Manager has commenced operations in the month of May 2004. The Portfolio Management performance is given below:

Investment Approaches and Benchmark	Return for the period			
	April to March 25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22
Diversified Equity	0.82	34.95	1.73	14.26
S&P BSE 500 TRI Index	5.96	40.16	-0.91	22.26
Prime Picks	1.29	45.29	-2.60	19.04
S&P BSE 500 TRI Index	5.96	40.16	-0.91	22.26

Note:

1. The Investment approach return is calculated on the basis of Time Weighted rate of return (TWRR). The benchmark return for the same period has been computed based on Time Weighted rate of return (Unitized method).

2. The performance related information provided therein is not verified by SEBI.

16. Audit Observation of Preceding 3 Years:

Following observations were observed during the audit relating to PMS observation :

Period Of Audit	Observations	Management Comments
2021-22 2022-23	CKYC for few existing active clients (accounts opened prior to July 31, 2016), need to be uploaded on CERSAI.	We are doing follow up with the clients to provide requisite missing information and submit the same at the earliest. However, there is an onward dependency on client to furnish the information, without which CKYC upload cannot be done. existing client whose CKYC is not updated the client was not contactable even after several reminders and hence the client account was terminated in April 2023.

Period Of Audit	Observations	Management Comments
2022-23	<p>Compliance of Other Provisions</p> <p>1. Sharekhan is required to maintain cap of 20% of value of charges for self or associates (only for 2021-22)</p> <p>2. Sharekhan is required to obtain self-certification from all Distributors for compliance with Code of Conduct</p>	<p>1. Sharkhan has already opened account with another Broker and PMS Transactions are routed through the broker. However, during 21-22 the cap had exceeded by 10% for which we have started monitoring PMS transactions / volume under self / associates on a monthly basis</p> <p>2. We have received self-certification for all distributors except few for which we are following up with the distributors. Further, we have held the commission of such distributors.</p>
2023-24	<p>1.As on March 31, 2024 CKYC for 1 existing client needs to be uploaded on CERSAI. Also As on March 31, 2024 KRA Status for 8 existing clients is under process.</p> <p>2. The portfolio manager has obtained the self certification from all the distributors except in case of 7 distributors. Also NISM series VA & XXIA certificate is pending in case of 7 distributors.</p>	<p>1. Sharekhan submits that with respect to one client whose CKYC is pending, Sharekhan has frozen the client account for debit and credit. Further, with respect to KRA status, Sharekhan is following up with the clients for updating the details, however, Sharekhan has a dependency on the client for updating KRA.</p> <p>2. Sharekhan submits that with respect to 1 distributor out of 7 distributor has submitted the self declaration and code of conduct post April 15. 2024. We are continuously following up with the distributors for submitting the self certification and completing the NISM Certificate. We are holding the commission of these distributors</p>

17. Nature of expenses

The Company being a trading member of the NSE, BSE and MCX and also a Depository Participant with NSDL and CDSL, offers execution and depository services to its PMS clients who intend to avail of the said services through the Portfolio Manager. The following are indicative types of expenses. The charges for Prime Picks is as under:

Note: Management Fees charged equally across four quarters

The pricing plan for Prime Picks is as under:

Particulars	Prime Picks PMS			
	Plan A	Plan B	Plan C	Plan D
Minimum	50 lakhs	50 lakhs	50 lakhs	50 lakhs
Additional Investments	Multiples of 1 lakh	Multiples of 1 lakh	Multiples of 1 lakh	Multiples of 1 lakh
Management Fees	0%-2% p.a. + taxes	0%-1.5% p.a. + taxes	0%-1% p.a. + taxes	2.5% p.a. + taxes
Brokerage	0.1%-0.5% + statutory charges	0.1% + statutory charges	0.1% + statutory charges	0.1-0.5% + statutory charges

Hurdle Rate	18% (net of all the cost)	15% (net of all the cost)	12% (net of all the cost)	NA
Profit Sharing Fees	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	20% profit sharing post hurdle rate	NA
Lock In Period	No	No	No	No
Exit Load	Nil	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years	3% if exit within 1 year; 2% if exit within 2 years; 1% if exit within 3 years

Note : Management Fees charged equally at the end of all four quarters

The pricing plan for Diversified equity is as under

Particulars	Pricing Plan
Minimum Investment	50 lakhs
Additional Investments	Multiples of 1 lakh
Management Fees	0%-2.5% p.a. + taxes
Brokerage	0.5% + statutory charges
Hurdle Rate	15% (net of all the cost)
Profit Sharing Fees	20% profit sharing post hurdle rate
Exit Load	Nil

Note : Management Fees charged equally across four quarters. Fees are subject to overall regulatory caps as may be specified in the Disclosure Document. *Subject to High Water Mark Principle.

a) Management Fees-

Management Fees relate to the portfolio management services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio on return achieved or a combination of any of these.

b) Custodian/Depository Fees

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

c) Registrar and Transfer Agent Fee

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

d) Brokerage and transaction costs

The brokerage charges and other charges like Goods and Services Tax, Securities Transaction Tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of mutual funds, stocks, bonds, debt, deposits, units and other financial instruments. Sharekhan Ltd has earned an amount of Rs.17,97,530.96/-- as brokerage from PMS clients for the period ended April 01, 2024 to March 31, 2025. Also, Sharekhan Limited has not earned any DP income from PMS clients during the same period.

e) Securities Lending and Borrowing Charges

Charges pertaining to the lending of securities, costs of borrowing, including interest and costs associated with transfer of securities connected with the lending and borrowing operations.

f) Certification and Professional Charges

Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities.

g) Profit Sharing

The Portfolio manager may have a profit-sharing arrangement with the clients based on the High Water Mark principle.

h) Incidental Expenses

Courier charges, stamp duty, Goods and Services Tax, postal stamps, opening and operation of bank accounts, etc.

18. Reports available to the clients

Reports will be made available to the clients online as per the requirement of SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

19. Taxation

In view of the individual nature of tax consequences, each Client is advised to consult their tax advisor with respect to the specific tax consequences. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the client and the Portfolio Manager in respect of their individual income.

20. Accounting Policy

The following Accounting policy will be applied for the portfolio investments of the Client:

- a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant model portfolio on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- b) Realized gains/losses will be calculated by applying the First in/First out principle. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.
- c) Unrealized gains/losses are the differences between the current market values/NAVs and the historical cost of the securities.
- d) Dividends on shares and demat charges and other corporate benefits shall be accounted on accrual basis.
- e) Management fees, Performance fees and other charges shall be accounted as per the agreement with the client.
- f) The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- g) The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

21. Direct Onboarding:

As per SEBI Portfolio Managers Regulations 2020 and subsequent guidelines issued by SEBI, Client has an option of on-boarding directly, without intermediation of persons engaged in distribution services. At the time of onboarding of clients directly, no charges except statutory charges shall be levied.

22. Investor Services

Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints: -

Name : Ms. Joby John Meledan
Address : No 09, Gigaplex Bldg, Raheja Mindspace,
Airoli Knowledge Park Rd, Sector 20 B, Sector 20,
Airoli, Navi Mumbai, Maharashtra 400708
Telephone : 022 - 62263303
Email : complianceofficer@sharekhan.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

For operational queries or other issues, you may also write to pms_servicesupport@sharekhan.com

23. Grievance Redressal and Dispute Settlement mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the client may seek to redress his complaint through the redressal mechanism which is available on the SEBI website i.e. SCORES. Alternatively, the Client and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit. Client can lodge complaint on SEBI Scores 2.0 <https://scores.sebi.gov.in/> and Smart ODR portal <https://smartodr.in/login>

24. Outsourcing of Activities:

The Portfolio Manager has not outsourced any key activities except that the (a) scanning and storage of the Know Your client related documents and the proofs and / or authorizations submitted along with the same and forming a part of the KYC document and (b) settlement of trades done through custodian as per PMS Regulations, 2020

For SHAREKHAN LIMITED

For SHAREKHAN LIMITED

Jisang Yoo
CEO & Director

Parminder Varma
Whole Time Director

Date: April 30, 2025

Place: Mumbai

The certificate attached forms an integral part of this Disclosure Document.

For Shah Kapadia & Associates

Samir Jitendra Kapadia

Date: April 30, 2025

Place: Mumbai