

FORM C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS, 2020
(Regulation 22)

SHAREKHAN LIMITED

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070 email: compliance@sharekhan.com

Administrative Office: No 09, Gigaplex Bldg, Raheja Mindspace, Airoli Knowledge Park Rd, Sector 20 B, Sector 20, Airoli, Navi Mumbai, Maharashtra 40070

We confirm that:

- (i) The Disclosure Document forwarded to the Board is in accordance with SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- (ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management;
- (iii) The Disclosure Document has been duly certified by an Independent Chartered Accountant. A copy of the Chartered Accountant certificate is enclosed. The details of Chartered Accountant are as follows:

Name of the Firm : Kamlesh P Mehta Associates
Partner : Kamlesh P. Mehta
Membership No. : 045573
Address: : Office No. 503, 5th Floor, Vatsal Risabh Raj, A Wing, Next to Bank of Baroda, S.V. Road, Kandivali (West), Mumbai - 400067
Phone No. : (022) 28629188

Date: June 08, 2026
Place: Mumbai



For Sharekhan Limited

Viral Shah

Principal Officer

1st Floor, Tower No. 3, Equinox
Business Park, LBS Marg, Off BKC,
Kurla (West), Mumbai 400 070

SHAREKHAN LIMITED

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

- (i) This Document has been updated as on May 27, 2026 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	Viral Shah
Phone number's	022-67502000
E-mail address	viral.shah@sharekhan.com

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SHAREKHAN LIMITED

PORTFOLIO MANAGEMENT SERVICES - DISCLOSURE DOCUMENT

PART-I- Static Section

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.

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: -

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

“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.

“Accredited Investor” means any person who is granted a certificate of accreditation by an accreditation agency who:

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.
- d. in case of a body corporate, has net worth of at least fifty crore rupees;
- e. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
- f. 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.

“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

“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.

“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.

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

“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.

“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.

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

“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.

“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.

“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.

“Depository” means the depository as defined in the Depositories Act, 1996 (22 of 1996).

“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.

“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.

“Disclosure Document” or “Document” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

“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).

“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.

“Fair Market Value” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

“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.

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

“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.

“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.

“Group Company” shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

“HUF” means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

“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.

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

“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.

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

“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.

“NISM” means the National Institute of Securities Markets, established by the Board.

“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.

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

“Portfolio Manager” means Sharekhan Limited, a company incorporated under [the Companies Act, [2013/1956] / the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration number and having its registered office at

“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.

“Related Party” means -

a director, partner or his relative;

a key managerial personnel or his relative;

a firm, in which a director, partner, manager or his relative is a partner;

a private company in which a director, partner or manager or his relative is a member or director;

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;

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;

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;

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;
a related party as defined under the applicable accounting standards;
such other person as may be specified by the Board: Provided that,
any person or entity forming a part of the promoter or promoter group of the listed entity; or
any person or any entity, holding equity shares:
of twenty per cent or more; or
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;

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

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

3. 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 Mirae Asset Digital (India) Private Limited (*Formerly known as 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. Pursuant to the resignation of Mr. Jisang Yoo, and change of designation of Mrs. Parminder Varma, from Whole-Time Director to Non-Executive Director, the Company is now professionally managed under the guidance of Mr. Moon Kyung Kang, CEO and Director and Mr. Ritesh Patel, Whole-Time Director & CRO.

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.

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

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 Mirae Asset Digital (India) Private Limited (*Formerly known as* 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. Moon Kyung Kang	Director & CEO	Mr. Moon Kyung Kang is the CEO of Mirae Asset Capital Markets (India) Private Limited since June 2025. With more than 26 years of experience in the financial services industry, Mr. Kang has built and managed capital market businesses in some of the other leading financial markets of the world, including South Korea and Brazil. In his previous stint as CEO of Mirae Asset Securities - Vietnam, it became the largest foreign-owned securities company by market share in Vietnam. Under his leadership, Mirae Asset Securities - Vietnam was ranked amongst the top four securities companies by Ho Chi Minh Stock Exchange in 2023. During his vast career span, Mr. Kang has always promoted the diversification of securities services, encouraged continuous technological innovation, and invested in local talent to best serve clients.
2	Mr. Swarup Anand Mohanty	Non-Executive Director	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. 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

Sr. no.	Name	Designation	Background
			<p>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 MF Lite (India) Private Limited • Mirae Asset Logistics Park I Private Limited • Mirae Asset Investment Managers (India) Private Limited • Mirae Asset Realty One Private Limited <p>QUALIFICATION B.Com (Hons), PGDBM</p>
3	Dr. Parminder Varma	Non-Executive Director	<p>Dr. Parminder Varma is a Non-Executive Director, w.e.f. March 18, 2026. 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> <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</p>

Sr. no.	Name	Designation	Background
			<p>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>
4	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 Financial Services (India) Private Limited 2. Aurous Avatar Entertainment (India) Private Limited - 3. Shivshrushti Projects LLP 4. Choice AMC Private Limited 5. SI Creva Capital Services Private Limited 6. Onemi Technology Solutions Limited
5	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 KPMG India Chairman and CEO. Earlier, he was a Senior Partner at KPMG India, which</p>

Sr. no.	Name	Designation	Background
			<p>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>
6	Mr. Ritesh Patel	Director	<p>Mr. Ritesh Patel is a Whole Time Director of Sharekhan Limited since January 03, 2025.</p> <p>Mr. Patel has over 23 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>

Sr. no.	Name	Designation	Background
7	Ms. Ritu Sharma	Company Secretary	<p>Ms. Ritu Sharma, is a Company secretary with over a decade of experience in corporate governance, legal compliance, and secretarial practices.</p> <p>Currently serving as Company Secretary at Sharekhan Limited, she also holds responsibility as Company Secretary of Espresso Financial Services Private Limited, a subsidiary company. She has extensive expertise in Companies Act, 2013 compliance, SEBI (LODR) regulations, and regulatory filings with ROC, RBI, and FEMA.</p>
8	Mr. Sungkyu Kim	Chief Financial Officer	<p>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.</p>
9	Mr. Krunal Rahangadale	Chief Compliance Officer	<p>A profession with 15 years of experience in capital markets, regulatory compliance, governance frameworks, regulatory frameworks, risk management, internal controls, technology compliance, AML compliance, surveillance, and exchange operations. Currently functioning at a senior leadership level in Regulatory Compliance, the role encompasses end-to-end ownership of compliance for broking & Depository operations, including handling regulatory inspections conducted by SEBI and stock exchanges, overseeing surveillance matters, and ensuring timely and accurate regulatory reporting. A graduate in B.com & PGDBM from Amravati University, MBA from ICFAI University and LLB from Mumbai University.</p>

Fund Management Team -

Sr. no.	Name	Designation	Background
10	Viral Shah	Principal Officer	<p>With over 19 years of experience working with top brokerage houses in India, Viral has solidified his expertise as a well-rounded investment professional. Over the course of his career, he has worked as an institutional sell side equity analyst serving various mutual funds and FIIs. He has also worked closely with various HNI and UHNI clients advising them on their portfolios. He was also actively involved in the transaction life cycle of PE deals right from planning of fundraising, valuation until disbursement of funds for several million dollar deals during his time working in private equity.</p> <p>Over the past 10 years, he has been associated with Mirae Asset Sharekhan as a fundamental analysis expert and has been instrumental in developing the investing courses</p>
11	Kunal Gandhi	Additional Employee	<p>Kunal Gandhi has several years of experience in the research industry, with a focus on investment analysis of Indian listed companies across market capitalizations. His work involves fundamental research, financial modelling, and valuation analysis to support portfolio construction and investment decision-making.</p> <p>He has experience in generating investment ideas, conducting ongoing monitoring of portfolio companies, and identifying key risks and catalysts affecting performance. Kunal has worked closely with fund management teams in a sector-agnostic capacity, contributing to research insights and supporting the management of client portfolios. He has also been involved in investor communication, assisting in articulating investment strategies and research views to institutional investors and high-net-worth individuals.</p>

5. Group Companies

The following are group companies of the Portfolio Manager:

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

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) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder: **Nil penalties imposed by the Board in the capacity of Portfolio Manager**
- (ii) The nature of the penalty/direction.: **NA**
- (iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.: **Nil**
- (iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any: **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).**
- (v) 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: **Nil**
- (vi) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.

A summary of the inspections / advisories / deficiencies undertaken by SEBI for which the final letter is received in the capacity of Portfolio Manager is as under:

Period	Observations
April 2024 to September 2024	SEBI had issued an advisory letter for the Offsite Inspection cum Surveillance for the period April to September 2024 for operational reporting issues. As a corrective action we have rectified the issues and shall ensure correctness of data at the time of reporting.
April 2023 to September 2023	SEBI had issued an advisory letter for the Offsite Inspection cum Surveillance for the period April to September 2023 for operational reporting issues. As a corrective action we have rectified the issues and shall ensure correctness of data at the time of reporting.
2020-2022	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

Note: On-going inspections and / or inspection/ Show Cause Notice for which final letter is received from the Regulator / Exchange in the capacity of Stock Broker / Depository Participants are excluded from the above summary. Further, regulators have levied a penalty of Rs. 29,42,758.52/- for the financial year 2025-2026.

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 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

The Investment Approach offered by the Portfolio Manager are based on the various research techniques as mentioned above.

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

Particulars	Quality Portfolio	Alpha Portfolio
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

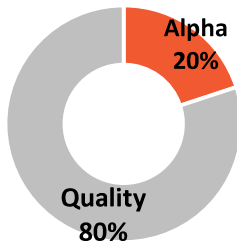
There will be 3 different approaches for investment viz. Conservative, Moderate and Aggressive in Quality and Alpha portfolio based on client risk profile / preference.

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

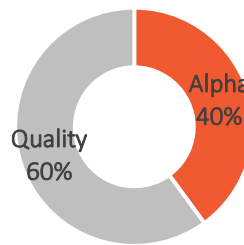
Assets Allocation: 0-100% in Equity stocks and excess cash balance if any, may be invested in liquid/ money market mutual funds.

The allocation ratio is as under

Conservative



Moderate(Default)



Aggressive



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.

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

9. Risk Factors:

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

A. General Risks Factors

- i. 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.
- ii. 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.
- iii. 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.
- iv. The names of the Investment Approach do not in any manner indicate their prospects or returns
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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

- x. 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.

- xi. 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.
- xii. 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

xiii. 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.

xiv. 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.

xv. 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

xvi. 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

xvii. 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.

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

E. Risk associated with investments in mutual fund schemes

xix. 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.

xx. 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.

- xxi. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- xxii. 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.
- xxiii. 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
- xxiv. 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 monetary 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.
- xxv. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- xxvi. 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.
- xxvii. 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

- xxviii. 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

- xxix. 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.
- xxx. 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.
- xxxi. 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.

10. 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.

(i) Investment management and advisory fees.

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% + statutory charges	0.1% + statutory charges	0.1% + statutory	0.1% + 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	NA
Lock In	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 2 years; 2% if exit within 3 years	Nil

Note : Management Fees charged equally at the end of all four quarters. The same shall not be dependent on the performance of the fund.

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	0.1% + 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. Profit sharing fees are *Subject to High Water Mark Principle.

(ii) 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.

(iii) 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.

(iv) 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.

(v) 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. 15,67,173.77 /- as brokerage from PMS clients for the period ended April 01, 2025 to March 31, 2026. Also, Sharekhan Limited has earned DP charges of Rs. 5,49,880.83/- from PMS clients during the same period.

(vi) 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.

(vii) 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.

(viii) Profit Sharing

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

(ix) Incidental Expenses

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

11. Taxation

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

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

Definition of Specified Mutual Fund:

Before 1st 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 and after 1st April 2025:

“**Specified Mutual Fund**” means, --

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

Definition of debt and money market instruments:

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

Definition of Market Linked Debenture:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

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

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

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

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

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

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

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

H. FATCA Guidelines

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

by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

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

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

Goods and Services Tax on services provided by the portfolio manager

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

12. Accounting policies

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

A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on

which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) 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.

13. Investor Services

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

Name : Mr. Krunal Rahandagale
Address : Ist Floor, Tower 3, Equinox Business Park,
LBS Marg, Off BKC, Kurla (west),
Mumbai - 400070
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

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>

14. 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 diversification policy as per PMS involves a structured approach to managing investments across various asset classes)

1. Diversification Policy of the Portfolio Manager

Our diversification policy is designed to mitigate unsystematic risk, preserve capital, and optimize returns over the client's investment horizon by ensuring investments are spread across various asset classes, sectors, and securities. This policy is implemented in alignment with the specific investment approach chosen by the client, their risk profile, and the **SEBI (Portfolio Managers) Regulations, 2020**, and subsequent circulars.

Core Principles of Diversification

The policy is governed by the following core principles:

1. **Alignment with Client Mandate:** All diversification is executed strictly as per the investment objective, risk-return profile, and specific investment restrictions agreed upon in the **client agreement** and detailed in the **Disclosure Document**.
2. **Asset Allocation:** We maintain a strategic and dynamic asset allocation approach, diversifying across major asset classes such as **equity, debt, and liquid instruments**, including but not limited to:
 - **Equity:** Listed stocks, Equity Mutual Funds, Exchange Traded Funds (ETFs).
 - **Debt:** Government Securities (G-Secs), Corporate Bonds, Money Market Instruments, Debt Mutual Funds.
 - **Others:** Gold/Silver ETFs, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), as permitted by SEBI and the client's mandate.
3. **Sector/Industry Diversification:** The portfolio restricts excessive concentration in any single sector or industry to prevent the portfolio's performance from being overly reliant on the performance of a small number of industries.
 - **Maximum Exposure:** Typically, the exposure to any **single sector** is capped at a pre-determined percentage of the client's Assets Under Management (AUM), unless the specific Investment Approach mandates otherwise (e.g., a Sectoral PMS).
4. **Security-Level Diversification:** We impose limits on the maximum investment in a single security (stock or bond) to minimize the impact of adverse price movement in any one issuer.
 - **Maximum Exposure:** The investment in any **single security/issuer** (excluding Government Securities and highly-rated liquid instruments) is restricted to a defined percentage of the client's AUM.

Regulatory and Prudential Limits

Our diversification policy strictly adheres to the prudential limits specified by SEBI for investments made by Portfolio Managers:

- **Investment in Associates/Related Parties:** We ensure that the aggregate investment in the equity and debt securities of our own associates or related parties, at the client level, does not exceed the limits prescribed by SEBI. Specifically, we do not invest clients' funds in **unrated securities** of related parties/associates. Any such investment requires **one-time prior positive consent** from the client.
- **Credit Rating Requirements:** Investments in debt and hybrid securities are made only on the basis of credit ratings, with a **Minimum Investment Grade** rating being mandatory for all investments in listed securities, as specified by SEBI.
- **Unlisted Securities:** Investments in unlisted equity or debt securities are made within the SEBI-mandated limit on the overall exposure to unlisted securities (e.g., 25% of the AUM) and subject to specific client consent and the relevant regulations.

Monitoring and Review

The diversification status of each client portfolio is subject to continuous monitoring through our **Alert-Based System** to ensure compliance with:

- The agreed-upon asset allocation limits.
- The internal concentration limits (sectoral and security-wise).
- All statutory and regulatory limits prescribed by SEBI.

The policy and the actual portfolio allocations are **reviewed periodically** (at least annually) by the **Investment Committee** and the **Compliance Officer** to ensure they remain relevant to market conditions, client objectives, and regulatory requirements.

15. Other Disclosures:

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

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.

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.

Part-II- Dynamic Section

16. Client Representation

- (i) 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
	Apr-26	Mar 25	Mar-24	Mar-23	Apr-26	Mar25	Mar -24	Mar-23	
Associate/ Group Companies				-				-	-
Others	504	683	276	172	280.40	391.76	175.46	65.60	Discretionary
Total	504	683	276	172	280.40	391.76	175.46	65.60	

17. Disclosure in respect to transactions with related parties

Following is the complete disclosure in respect to transactions with related parties, as on March 31, 2026 based on audited books of accounts, as per the Accounting Standards specified by the Institute of Chartered Accountants of India:

(List of related parties with whom the Portfolio Manager has transactions as on March 31, 2026)

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.

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 (EF SPL)

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*)
- 4 Mirae Asset Financial Services (India) Private Limited (MAFSL)***
- 5 Mirae Asset Investment Managers (India) Private Limited / Mirae Asset Mutual Fund

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

Mirae Asset Digital (India) Pvt Ltd (MADI) (formerly known as Human Value Developers Private Limited ('HVDPL'))

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. Moon Kyung Kang (Executive Director & CEO) (w.e.f 13 August 2025)
2. Jisang Yoo (Executive Director & CEO) (w.e.f 27 November 2024 till 13 August 2025)
3. Parminder Varma (Whole Time Director) (till 17 March 2026)
18. Jaideep Arora (Whole Time Director & CEO) (Till 27 November 2024)
5. Stefan Groening (Whole Time Director & COO) (Till 27 November 2024)
6. Jean Christophe Gougeon (Whole Time Director) (Till 27 November 2024)
7. Ritesh Patel (Whole Time Director and CRO) (w.e.f 03 Jan 2025)
8. Amit Rajiv Jaokar (CISO)

	With Holding Company		With subsidiary companies		Trust		With Fellow Subsidiaries		Entity in which reporting entity is an Associate		With KMP		Total	
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Brokerage earned	-	-	-	-	-	-	-	-	-	-	-	*	-	*
Depository income	-	0	-	-	-	-	-	-	-	-	-	*	-	*
Income from mutual fund services - Baroda BNP Paribas Mutual fund	-	-	-	-	-	-	-	70	-	-	-	-	-	70
Income from shared service costs received from EFSPL	-	-	-	21	-	-	-	-	-	-	-	-	-	21
Referral fees received from SFSL	-	-	-	-	-	-	-	1	-	-	-	-	-	1
Dividend Paid	-	4,218	-	-	-	-	-	-	-	1,566	-	-	-	5,784
Rent Income from BNP	-	1	-	-	-	-	-	-	-	-	-	-	-	1
Rent Income from MACM	0	-	-	-	-	-	-	-	-	-	-	-	0	-

Received towards reimbursement of expenses from	0	-	0	29	-	-	103	27	-	-	-	-	103	56
- MACM	0	-	-	-	-	-	-	-	-	-	-	-	0	-
- SFSL	-	-	-	3	-	-	9	13	-	-	-	-	9	15
- MAFSL	-	-	-	-	-	-	6	-	-	-	-	-	6	-
- SK.com	-	-	-	1	-	-	-	14	-	-	-	-	-	16
- WTIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- EFSPL	-	-	0	23	-	-	-	-	-	-	-	-	0	23
- Mirae Asset Investment Managers (India) Pvt Ltd.	-	-	-	-	-	-	89	-	-	-	-	-	89	-
- SCPL	-	-	-	2	-	-	-	-	-	-	-	-	-	2
- Mirae Asset Mutual fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paid towards reimbursement of expenses to	1	-	-	9	-	-	12	23	-	-	-	-	13	32
- EFSPL	-	-	-	5	-	-	-	-	-	-	-	-	-	5
- SFSL	-	-	-	-	-	-	1	3	-	-	-	-	1	3
- SK.com	-	-	-	3	-	-	11	20	-	-	-	-	11	24
- MACM	1	-	-	-	-	-	-	-	-	-	-	-	1	-
Client education expense	-	-	-	-	-	-	12	30	-	-	-	-	12	30
- SK.com	-	-	-	-	-	-	12	30	-	-	-	-	12	30
Training Expense- BNP Paribas Hongkong	-	*	-	-	-	-	-	0	-	-	-	-	-	*
Software expense	-	32	-	-	-	-	-	196	-	-	-	-	-	228

- BNP Paribas SA	-	32	-	-	-	-	-	-	-	-	-	-	-	32
- BNP Paribas Net limited	-	-	-	-	-	-	-	2	-	-	-	-	-	2
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	-	194	-	-	-	-	-	194
Travel Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	*
- BNP Paribas Hongkong	-	-	-	-	-	-	-	*	-	-	-	-	*	*
Miscellaneous Expense	-	77	-	-	-	-	-	0	-	-	-	-	-	77
- BNP Paribas SA	-	77	-	-	-	-	-	-	-	-	-	-	-	77
- BNP Paribas Net limited	-	-	-	-	-	-	-	0	-	-	-	-	-	0
- BNP Paribas Procurement Tech Pvt Ltd	-	-	-	-	-	-	-	0	-	-	-	-	-	0
- BNP Paribas Hongkong	-	-	-	-	-	-	-	*	-	-	-	-	-	*
Other allowance expat	-	3	-	-	-	-	-	2	-	-	-	-	-	5
Corporate Social Responsibility expenditure	-	-	-	-	70	38	-	-	-	-	-	-	70	38
BNP Paribas India Foundation	-	-	-	-	-	36	-	-	-	-	-	-	-	36
MIRAE Asset Foundation	-	-	-	-	70	2	-	-	-	-	-	-	70	2
Interest income	-	-	-	22	-	-	-	-	-	-	-	-	-	22
- EFSPL	-	-	-	22	-	-	-	-	-	-	-	-	-	22
Interest expense for loan given	1,135	61	-	-	-	-	-	-	-	-	-	-	1,135	61
- MACM	1,135	61	-	-	-	-	-	-	-	-	-	-	1,135	61
Margin money received from SK.com	-	-	-	-	-	-	3	4	-	-	-	-	3	4

Margin money paid to SK.com	-	-	-	-	-	-	3	4	-	-	-	-	3	4
Remuneration paid to KMPs	-	-	-	-	-	-	-	-	-	-	60	235	60	235
Loan given to EFSPL	-	-	-	1,510	-	-	-	-	-	-	-	-	-	1,510
Loan received back EFSPL	-	-	-	1,712	-	-	-	-	-	-	-	-	-	1,712
Loan taken from MACM	23,500	4,500	-	-	-	-	-	-	-	-	-	-	23,500	4,500
Loan repaid to MACM	6,024	2,000	-	-	-	-	-	-	-	-	-	-	6,024	2,000
Commission paid for Raising CPs	9	-	-	-	-	-	-	-	-	-	-	-	9	-
Sharing commission paid on IPO	0	-	-	-	-	-	-	-	-	-	-	-	0	-
Brokerage paid on sale and Lease back of Real Estate	38	-	-	-	-	-	-	-	-	-	-	-	38	-
Sales consideration for Transfer of shares of SFSL	-	-	-	-	-	-	-	-	-	5,784	-	-	-	5,784
Leave encashment received towards employees transfer	0	-	-	-	-	-	-	*	-	-	-	-	0	*
- MACM	0	-	-	-	-	-	-	-	-	-	-	-	0	-
- SK.com	-	-	-	-	-	-	-	*	-	-	-	-	-	*
Leave encashment paid towards employees transferred to subsidiaries	-	-	-	0	-	-	-	1	-	-	-	-	-	1
- SFSL	-	-	-	-	-	-	-	1	-	-	-	-	-	1
- EFSPL	-	-	-	0	-	-	-	*	-	-	-	-	-	*
Gratuity received towards	1	-	3	-	-	-	3	4	-	-	-	-	8	4

employees transferred from subsidiaries														
- EF SPL	-	-	3	-	-	-	-	-	-	-	-	-	3	-
- SFSL	-	-	-	-	-	-	0	-	-	-	-	-	0	-
- MACM	1	-	-	-	-	-	-	-	-	-	-	-	1	-
- SK.com	-	-	-	-	-	-	-	4	-	-	-	-	-	4
- Mirae Asset Investment Managers (India) Pvt Ltd.	-	-	-	-	-	-	3	-	-	-	-	-	3	-
Gratuity paid towards employees transferred to subsidiaries	0	-	-	-	-	-	0	3	-	-	-	-	0	3
- SFSL	-	-	-	-	-	-	-	3	-	-	-	-	-	3
- MACM	0	-	-	-	-	-	-	-	-	-	-	-	0	-
- SK.com	-	-	-	-	-	-	0	-	-	-	-	-	0	-
Long term incentive paid to SFSL on transferred employees	-	-	-	-	-	-	-	8	-	-	-	-	-	8
Balances														
Trade payables	3	-	-	-	-	-	0	8	-	-	-	-	3	8
- MACM	3	-	-	-	-	-	-	-	-	-	-	-	3	-
- SFSL	-	-	-	-	-	-	-	6	-	-	-	-	-	6
- SK.com	-	-	-	-	-	-	0	2	-	-	-	-	0	2
Margin Deposit payable to SFSL	-	-	-	-	-	-	3	-	-	-	-	-	3	-
Other receivables	-	-	0	2	-	-	1	11	-	-	-	-	1	13
- EF SPL	-	-	0	2	-	-	-	-	-	-	-	-	0	2
- SFSL	-	-	-	-	-	-	1	4	-	-	-	-	1	4

- SK.com	-	-	-	-	-	-	-	7	-	-	-	-	-	7
Gratuity Receivable from SFSL	-	-	-	-	-	-	2	-	-	-	-	-	2	-
Trade Receivables	-	-	-	-	-	-	8	-	-	-	-	-	8	-
- Mirae Asset Investment Managers (India) Pvt Ltd.	-	-	-	-	-	-	8	-	-	-	-	-	8	-
Loan Payable to MACM	20,000	2,524	-	-	-	-	-	-	-	-	-	-	20,000	2,524

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.

18. 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, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	(audited)	(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	18,415	15684	18637	16,225
Financial Liabilities				
Debt Securities				
Borrowings (other than debt securities)	38,786	22417	28472	16,642
Lease liabilities	1,266	1135	675	659
Other financial liabilities	24,583	24932	27665	19,020
Non-financial liabilities	946	969.5	1147	952
Total	83,997	65138	76596	53,498
Financial Assets				
Investments	239	291	1207	5,290
Asset under Sale	-	0	4186	
Loans	24,981	18525	14473	9,888
Other Financial assets	55,865	43571	54651	36,193
Non-financial Assets				
Property, Plant and Equipment	981	672	739	782
Right -of-use assets	1,168	1067	606	602
Other intangible assets	22	8	20	29
Deferred Tax Asset	218	300	322	307
Other non financial assets	523	704	392	407
Total	83,997	65138	76596	53,498

	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
	(audited)	(audited)	(Audited)	(Audited)
	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)	(Currency: Rupees in million)
Total Revenue	14,893	16890.4	15114	11540
Total Expenses	11,990	13929	11906	9288
Exceptional Items				

Profit on sale of investment in subsidiary	864	1598	0	0
Provision for diminution of Investment		--974	0	0
Profit Before Tax	3,768	3585	3208	2,252
Tax expense	995	739	790	543
Profit after Tax	2,773	2846	2418	1,709
Other Comprehensive Income	-40	-15	(6)	6
Total Comprehensive Income for the year	2733	2831	2412	1,715

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

19. Performance of the Portfolio Manager

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			
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Diversified Equity	-3.53	0.82	34.95	1.73
S&P BSE 500 TRI Index	-3.12	5.96	40.16	-0.91
Prime Picks	-8.00	1.29	45.29	-2.60
S&P BSE 500 TRI Index	-3.12	5.96	40.16	-0.91

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.

20. Audit Observation of Preceding 3 Years:

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

Period Of Audit	Observations	Management Comments
2024-25	<p>1. As on March 31, 2025 CKYC of 12 clients is pending and KRA Status of 8 clients is not ,KRA Validated.</p> <p>2. portfolio Manager has emailed statements on a monthly and quarterly basis as per the required formats to clients on their registered email addresses except an annexure detailing fee calculation as required as per SEBI circular is not included in the periodic report</p> <p>3. The portfolio manager has obtained self-certification from all the distributors except in the case of 14 distributors. Also, the NIsM series VA & xxtA certificate is pending in case of 11 distributors. Further 9 distributors have not registered themselves with APMI.</p>	<p>1. 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. We have already provided the fee calculation tool on our website for all existing and new prospective clients. Further, the link to access the illustration in the website in the quarterly statement is sent to clients.</p> <p>3. We are continuously following up with the distributors for submitting the Self certification We are withholding the commission of these 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>
2022-23	<p>Compliance of Other Provisions</p> <p>1. Sharekhan is required to maintain cap of 20% of value of</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</p>

Period Of Audit	Observations	Management Comments
2024-25	<p>1. As on March 31, 2025 CKYC of 12 clients is pending and KRA Status of 8 clients is not ,KRA Validated.</p> <p>2. portfolio Manager has emailed statements on a monthly and quarterly basis as per the required formats to clients on their registered email addresses except an annexure detailing fee calculation as required as per SEBI circular is not included in the periodic report</p> <p>3. The portfolio manager has obtained self-certification from all the distributors except in the case of 14 distributors. Also, the NISM series VA & xxtA certificate is pending in case of 11 distributors. Further 9 distributors have not registered themselves with APMI.</p>	<p>1. 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. We have already provided the fee calculation tool on our website for all existing and new prospective clients. Further, the link to access the illustration in the website in the quarterly statement is sent to clients.</p> <p>3. We are continuously following up with the distributors for submitting the Self certification We are withholding the commission of these 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>
	<p>charges for self or associates (only for 2021-22)</p> <p>2. Sharekhan is required to obtain self-certification from all</p>	<p>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</p>

Period Of Audit	Observations	Management Comments
2024-25	<p>1. As on March 31, 2025 CKYC of 12 clients is pending and KRA Status of 8 clients is not ,KRA Validated.</p> <p>2. portfolio Manager has emailed statements on a monthly and quarterly basis as per the required formats to clients on their registered email addresses except an annexure detailing fee calculation as required as per SEBI circular is not included in the periodic report</p> <p>3. The portfolio manager has obtained self-certification from all the distributors except in the case of 14 distributors. Also, the NISM series VA & xxtA certificate is pending in case of 11 distributors. Further 9 distributors have not registered themselves with APMI.</p>	<p>1. 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. We have already provided the fee calculation tool on our website for all existing and new prospective clients. Further, the link to access the illustration in the website in the quarterly statement is sent to clients.</p> <p>3. We are continuously following up with the distributors for submitting the Self certification We are withholding the commission of these 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>
	Distributors for compliance with Code of Conduct	with the distributors. Further, we have held the commission of such distributors.

21. 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					

22. 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 mentioned above and at actuals.

For SHAREKHAN LIMITED

PATEL
RITESH D
Digitally signed by
PATEL RITESH D
Date: 2026.06.08
15:03:46 +05'30'

Ritesh Patel
Whole Time Director

Date: June 08, 2026

Place: Mumbai

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

Date: June 08, 2026

Place: Mumbai

For SHAREKHAN LIMITED

MOON
KYUNG
Digitally signed
by MOON KYUNG
Date: 2026.06.08
14:58:52 +05'30'

Moon Kyung Kang
CEO

KAMLESH
PRANLAL MEHTA

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c=IN, o=SHAREKHAN LIMITED, ou=SHAREKHAN LIMITED, email=KAMLESH.PRANLAL@SHAREKHAN.COM, c=IN
Date: 2026.06.08 14:52:10 +05'30'



CERTIFICATE

We have been requested by **M/s Sharekhan Limited (the Company)** having its registered office at 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla West, Mumbai – 400 070, Maharashtra, INDIA and having SEBI registration No. **INP000005786**, to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Company and have relied on representations made to us by the management wherever necessary.

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document updated upto **27th May 2026** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision. We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22(5) of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

We have relied on the representation given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management Investment Approach and should not be used or referred to for any other purpose without our prior written consent.

For Kamlesh P. Mehta Associates
Chartered Accountants
FRN: 120063W

KAMLESH
PRANLAL MEHTA

Digitally signed by KAMLESH PRANLAL MEHTA
DN: cn=KAMLESH PRANLAL MEHTA, o=KAMLESH PRANLAL MEHTA, email=kamleshmehtaca@gmail.com, c=IN
2.5.4.0=KAMLESH PRANLAL MEHTA, postalCode=400007, st=Maharashtra,
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454636861157744680842246, c=KAMLESH PRANLAL
MEHTA
Date: 2026.06.08 16:11:19 +05'30'

Kamlesh P. Mehta
Proprietor
Membership No: 045573
UDIN: 26045573HQWWD9619

Date: 08-06-2026
Place: Mumbai