

PELICAN HOLDINGS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

SEBI REGISTRATION NUMBER INP000006891

DISCLOSURE DOCUMENT

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PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI.

This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

This document is for information only and should not be construed as an offer or solicitation of an offer for managing the portfolio of any client. It does not have regard to specific investment objectives, financial situation and the needs of any specific person who may receive this document. Clients should seek financial advice regarding appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this report and should understand that the views regarding the prospects may or may not be realized.

Neither this document nor the product offerings have been registered in any jurisdiction other than in India. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, those who come into possession of this document are required to inform themselves about and to observe any such restrictions.

2. Definitions

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

1. “**Act**” means the Securities and Exchange Board of India Act, 1992.
2. “**Accreditation Agency**” means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. “**Accredited Investor**” means any person who is granted a certificate of accreditation by an accreditation agency who:
 - a. in case of an individual, HUF, family trust or sole proprietorship has:
 - i. annual income of at least two crore rupees; or
 - ii. 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
 - iii. 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.
 - b. in case of a body corporate, has net worth of at least fifty crore rupees;
 - c. in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - d. in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.
4. “**Advisory Services**” means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.

5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **“Association of Portfolio Managers in India”** or **“APMI”** means the industry body formed by SEBI-registered Portfolio Managers to represent and promote the interests of the Portfolio Management Services industry. APMI is recognized by the Securities and Exchange Board of India (SEBI) as the representative association for Portfolio Managers.
7. **“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.
8. **“Application”** means the application made by the Client to the Portfolio Manager to place the funds and/or securities mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
9. **“Assets Under Management”** or **“AUM”** means: (i) the value of Securities in the Client’s Portfolio and/or (ii) the Funds and (iii) all accruals thereto and (iv) expenses due from the Client’s Portfolio, payable by the Client as applicable. For the purpose of calculating the asset under management, securities shall be valued at the fair market value/marked to market basis (as applicable).
10. **“Asset Under Advise”** or **“AUA”** means the aggregate net asset value of securities and investment products for which the Portfolio Manager has rendered investment advice irrespective of whether the implementation services are provided by the Portfolio Manager or concluded by the client directly or through other service providers.
11. **“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.
12. **“Bank Account”** means one or more accounts opened, maintained, and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or a pool account in the name of Portfolio Manager to keep the Funds of all clients.

13. **“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.
14. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
15. **“Business Day”** means any day, which is not:
- a. Saturday and Sunday
 - b. a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,
 - c. a day on which Stock Exchanges are closed,
 - d. a day on which normal business could not be transacted due to storms, floods, strikes or similar events.
 - e. or any other day that the Portfolio Manager may specify from time to time.
16. **“Capital Contribution”** means the sum of money or Securities or combination thereof, contributed by the Client simultaneously upon execution of the Agreement or any time thereafter, subject to a minimum of ₹50,00,000 (Indian Rupees Fifty Lakhs) or such other amount as may be specified by the Portfolio Manager in compliance with Applicable Laws.
17. **“Chartered Accountant”** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
18. **“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.
19. **“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.
20. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
21. **“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.
22. **“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.

23. **“Disclosure Document” or “Document”** means this document filed by the Portfolio Manager with SEBI as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
24. **“Discretionary Portfolio Management Services”** means the portfolio management services rendered to the Client, by the portfolio Manager on the terms and conditions contained in this Agreement, where under the Portfolio Manager exercises any degree of discretion in investments or management of assets of the Client
25. **“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).
26. **“Eligible Investors”** means a Person (Individuals, Company, Body Corporate, Partnership Firm, Association Of Persons, Limited Liability Partnership, Trust, Hindu Undivided Family and such other persons) who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
27. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
28. **“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.
29. **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.
30. **“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.
31. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
32. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
33. **“High Water Mark”** means value of the highest Closing NAV achieved by the Portfolio in any year during the subsistence of this Agreement (adjusted for any additional funds/withdrawals by the Client in that year) and net of Portfolio Management Fees, for that year.

34. **“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, considering 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.
35. **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
36. **“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.
37. **“Management Fee”** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
38. **“Model”** means the quantitative framework applied by the Portfolio Manager that analyses historical prices and valuation ratios (such as P/E, P/B, and related financial metrics) to determine investment and/or rebalancing decisions. The model provides a structured, data-driven basis for decision-making and aims to reduce behavioural or timing bias in portfolio construction.
39. **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
40. **“Non-Discretionary Portfolio Management Services”** means the portfolio management service rendered to the client, by the Portfolio Manager on the terms and conditions contained in the Agreement with respect to the Assets (including the Portfolio and Funds) of the Client, where the Portfolio Manager shall provide advice in relation to assets but does not exercise any discretion with respect to investments or management of the Assets of the Client, and invests and manage the Assets only after seeking and taking approval from the Client, entirely at the Client's risk.
41. **“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, cash, cash equivalents, accrued interest or benefits, receivables, less any payables and fees due.
42. **“NISM”** means the National Institute of Securities Markets, established by the Board.
43. **“Performance Fee”** means the performance-linked fee payable to the Portfolio Manager above the Hurdle Rate in accordance with the terms of the Agreement and this Document.

44. **“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, who is allowed to invest as per applicable laws.
45. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
46. **“Portfolio Manager”** means Pelican Holdings Private Limited, a Private Limited Company, incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000006891 and having its registered office at 18, Trinity house, 2nd Floor, 4th street, Tirumurthi Nagar, Nungambakkam, Chennai - 600 034.
47. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- a. 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
 - b. all other operations of the Portfolio Manager
48. **“PMS”** means the portfolio management services and includes discretionary, non-discretionary or advisory services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.
49. **“PML Laws”** means the Prevention of Money Laundering Act, 2002, Prevention of Money- laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
50. **“Product”** means the investment products with the respective Investment Approach/ features of PMS services introduced by the Portfolio Manager from time to time.
51. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

52. “**Related Party**” means:

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

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

- viii. any body corporate which is: (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager - The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- ix. a related party as defined under the applicable accounting standards;
- x. such other person as may be specified by the Board:

Provided that,

- a. any person or entity forming a part of the promoter or promoter group of the listed entity; or
- b. any person or any entity, holding equity shares:
 - i. of twenty per cent or more; or
 - ii. of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

53. “**SEBI**” shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.
54. “**SEBI Regulations**” shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant there to.
55. “**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.
56. “**Term**” means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.
57. “**Termination Fee**” means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Words and expressions used and not defined in this Disclosure Document but defined in the Act shall have the meanings respectively assigned to them in the Act. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3. Description

(i). History, Present Business and Background of the portfolio manager.

Pelican Holdings Private Limited (PHPL) was incorporated in 2003 and has since been engaged in providing investment advisory and related services to Ultra High Net Worth Individuals (UHNIs) and corporate clients. The Company has also offered sub-broking services in the past. Its business activities have been focused on the equity segment of the capital markets and debt.

Pelican PMS is the Portfolio Management Service offered by PHPL (SEBI Registration No. INP000006891). The investment philosophy of the Portfolio Manager is based on disciplined market analysis and prudent risk management. The investment process seeks to minimise subjectivity and behavioural biases in decision-making, with the objective of delivering consistent, risk-adjusted performance over the long term.

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

Promoters

The Promoter Group of Pelican Holdings Private Limited (“PHPL”) comprises of Kanu Krishna Warriar, family and Friends’ families.

Mr. Kanu Krishna Warriar is the founder, who serves as Director & Chief Executive Officer.

Mr. Warriar founded the Company in 2003 and has been associated with the capital markets for above three decades. His professional experience spans merchant banking, investment advisory, stock-broking, portfolio construction, and equity research. He created the proprietary investment framework based on Nifty P/E metrics for constructing concentrated portfolios of established market leaders, which forms the basis of the Pelican PMS investment approach. He continues to lead the Company’s strategic direction and investment philosophy.

Directors

Kanu Krishna Warriar - Promoter and Director

Details provided under the section “Promoters” above.

Jayaraman Sridharan - Director

Mr. Sridharan holds a degree in commerce and possesses over 35 years of professional experience across banking, finance, recovery, restructuring, and foreign-exchange operations. His deep understanding of financial systems and credit processes strengthens governance and risk-management framework.

Yashaswini Venkatadri – Director

Ms. Venkatadri is an Advocate specializing in Insolvency, Company Law, and Commercial Litigation before the National Company Law Tribunal and the Appellate Tribunal. She also handles arbitration, and mediation matters and provides corporate advisory services. She participates actively in pro bono litigation supporting women's and transgender rights and brings valuable diversity of perspective to the Board, particularly in governance, decision-making, and client-centric risk oversight.

Key Personnel

Kanu Krishna Warriar – Director and CEO

Details provided under the section “Promoters” above.

Deepak Radhakrishnan – Portfolio Manager and Principal Officer

Mr. Radhakrishnan is the Portfolio Manager for Pelican PMS. He has over two decades of experience in equity research and fund management, having managed mutual-fund, private, and corporate portfolios across India and abroad. His expertise lies in investment analysis, sectoral rotation, and risk-adjusted return optimization.

B. Karthik – Compliance Officer

Mr. Karthik serves as the Compliance Officer of Pelican PMS. He has over 15 years of experience in regulatory compliance across broking, investment advisory, NBFC and PMS entities. He is responsible for ensuring adherence to SEBI Regulations, operational controls, and client-grievance procedures.

(iii). Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose)

The Portfolio Manager does not have any group companies, subsidiaries, associate firms, or related entities as on the date of this Disclosure Document.

(iv). Details of the services being offered: Discretionary/ Non-discretionary / Advisory.

The Portfolio Manager offers all three categories Discretionary, Non-Discretionary, and Advisory Portfolio Management Services.

a. Discretionary Portfolio Management Services

Under the Discretionary Service, the Portfolio Manager independently manages the funds and securities of each client in accordance with the client agreement and the stated investment objectives. All investment decisions - including timing, selection, and proportion of securities - are taken at the sole discretion of the Portfolio Manager, without requiring prior client approval for each transaction.

The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of fraud, mala fide, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws.

The investments are made in line with Pelican's proprietary investment framework, which focuses on long-term value creation through disciplined research, business quality assessment, and valuation prudence. The objective is to generate superior, risk-adjusted returns over market cycles, while adhering to the principles of diversification and risk management.

b. Non-Discretionary Portfolio Management Services

Under the Non-Discretionary Service, the Portfolio Manager provides investment ideas, research, and execution support to the client. The final decision for purchase or sale of securities remains solely with the client. The Portfolio Manager's role is limited to executing transactions and providing portfolio reporting and other support services in accordance with the client's instructions.

The Client has complete discretion and final decision-making authority on the investment (security, quantity, price or amount). The Portfolio Manager, inter alia, may provide, market intelligence, research reports, trading strategies, trade and market statistics and any such material which may aid client to take appropriate investment decision along with managing transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

c. Advisory Portfolio Management Services

Under the Advisory Service, the Portfolio Manager provides non-binding investment advice to clients on portfolio construction, asset allocation, and security selection. The advice is rendered entirely at the client's risk, and the execution of such advice remains the responsibility of the client. The service is structured to assist clients in achieving their stated financial objectives through customized investment guidance, without any discretionary authority being vested in the Portfolio Manager.

The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

Investment Universe

The Portfolio Manager may invest or advise in equity shares, equity-related instruments, and derivatives listed on recognized stock exchanges in India, as well as debt and money-market instruments permitted under the SEBI Regulations. Mutual fund units, exchange-traded funds, and other SEBI-approved securities may also be used where suitable to the investment approach and mandate.

Periodic Reports

Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations.

General Disclaimer Applicable to All Services

The Portfolio Manager may rely on in-house research, commercially or non-commercially available databases, news services, external meetings, third-party and broker research reports, and publicly available information while formulating investment decisions or advice. Such information, though considered reliable, may not always be independently verified.

The Portfolio Manager shall not, at any time, be responsible for any investment decision taken by the Client based on such information or advice. Neither the Portfolio Manager nor any of its directors, officers, employees, or agents shall be liable to the Client or any person claiming through the Client for any loss, damage, cost, or expense arising out of or related to services provided, except in cases of fraud, wilful misconduct, or gross negligence.

4. Penalties, pending litigation or proceedings

(Or findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.)

#	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.	None
2	The nature of the penalty/direction, if any.	None
3	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
4	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
6	Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.	None

5. Services Offered

(i) Investment Objectives and Policies

The Portfolio Manager offers Discretionary, Non-Discretionary, and Advisory Portfolio Management Services to clients in India and abroad.

The minimum investment per client, as prescribed under the SEBI (Portfolio Managers) Regulations, 2020, is as notified from time to time.

The investment objective is to achieve long-term capital appreciation through investment in a portfolio of listed equity, equity-related, debt, and derivative instruments.

The investment philosophy is model-based and valuation-anchored, designed to capture long-term market cycles rather than short-term price movements.

Portfolio construction is guided by a proprietary allocation framework that interprets valuation ranges using defined indicators and metrics.

The approach is model-based and disciplined, avoiding discretionary market timing or frequent trading.

Portfolios are generally buy-and-hold in nature, subject only to model-defined reviews or periodic rebalancing as part of the structured investment process.

(ii) Investment Approaches of the Portfolio Manager under Discretionary Portfolio Management Services

The Portfolio Manager currently manages the following investment approaches:

Strategy: Equity

A. PE Fund

(i) Investment objective

The investment objective of the Approach would be to generate alpha and risk adjusted returns for client over the long term by investing in large cap companies.

(ii) Description of types of securities (Equity/Debt, Listed/Unlisted, Other)

Under this approach, Portfolio would be primarily invested in listed equities and Index ETFS, and uninvested cash may be parked in listed liquid instruments or other permissible securities/products in accordance with the SEBI Regulations until model-based deployment levels are reached.

(iii) Basis of selection of such types of securities as part of the investment approach

The PE Fund follows the Portfolio Manager's proprietary Nifty Price-to-Earnings (PE)–based Equity Life Cycle model. Investments are deployed incrementally as valuations move through these defined ranges, enabling systematic participation during periods of relative undervaluation. This structured approach seeks to capture long-term compounding opportunities while maintaining consistency and reducing behavioural bias in decision-making. The approach is model-driven and buy-and-hold in nature. The objective is long-term wealth creation over a 5 to 7-year horizon through staged deployment and minimal churn.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused through a collection of core holdings and Index ETFs and shall seek diversification cross the various sectors of the equity market. Securities shall be chosen amongst large capitalization equities. However, from time to time on opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per SEBI Regulations. Stock selection focuses on Nifty 50 market leaders at the time of selection and may include select ETFs (Nifty ETF, Midcap ETF).

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a large capitalisation portfolio and Index ETFs, Nifty 50 TRI is the chosen benchmark.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 5-7 years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing.

Market risk: Portfolio Manager invests in companies using its proprietary model rather than trying to time the markets.

Liquidity risk: While investing in equities and portfolio entities, liquidity constraints may pose near-term risks during both investment and disinvestment. The Portfolio Manager endeavours to mitigate such risks by maintaining exposure primarily to large-capitalisation stocks and by undertaking half-yearly rebalancing based on relative performance.

Concentration Risk: Endeavor to have adequately diversified portfolio across sectors and stocks. Concentration risk is reduced by holding Index ETFs.

B. Top 100 Fund

(i) Investment objective

The investment objective of the Approach would be to generate alpha and risk adjusted returns for client over the short to medium term by investing in large cap companies.

(ii) Description of types of securities (Equity/Debt, Listed/Unlisted, Other)

Under this approach, Portfolio would be primarily invested in listed stocks and uninvested cash may be parked in listed liquid instruments or other permissible securities/products in accordance with the SEBI Regulations.

(iii) Basis of selection of such types of securities as part of the investment approach

Fundamentally sound large-cap stocks selected from the Nifty 100 constituent universe based on quantitative and financial metrics such as earnings quality, index weight, and six-month performance relative to the Nifty 100 Index.

(iv) Allocation of portfolio across types of securities

The Portfolio shall be focused Nifty 100 constituents at the time of selection. Securities shall be chosen amongst large capitalization equities. Uninvested cash may be parked in listed liquid instruments or other permissible securities/products in accordance with the SEBI Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per SEBI Regulations.

(v) Appropriate benchmark to compare performance and basis for choice of benchmark

The Portfolio Manager endeavours to invest in a large capitalisation portfolio, Nifty 50 TRI is the chosen benchmark.

(vi) Indicative tenure or investment horizon

Typically, investments with a medium to short to medium time horizon of 3-5 years.

(vii) Risks associated with the investment approach

Below are select risks associated with the investment approach apart from those disclosed in Paragraph 6 of this Document. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

Company risk: The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks.

Valuation risk: Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing.

Market risk: Portfolio Manager invests in companies using its proprietary model with half-yearly rebalancing, rather than trying to time the markets.

Liquidity risk: While investing in equities and portfolio entities, liquidity constraints may pose near-term risks during both investment and disinvestment. The Portfolio Manager endeavours to mitigate such risks by maintaining exposure primarily to large-capitalisation stocks and by undertaking half-yearly rebalancing based on relative performance.

Concentration Risk: Endeavor to have adequately diversified portfolio across sectors and stocks.

(iii) Policy for Investment in Associate / Group Companies

The Portfolio Manager does not presently have any associate or group companies.

If such relationships are established in future, investments in those entities will be undertaken strictly in accordance with SEBI Regulations, with requisite client consent and disclosure.

(iv) Onboarding Clients

The Portfolio Manager may

- a. On-board the Client directly without intermediation of any Distributors.
- b. Empanel APMI registered Distributors on on-board clients.

Prevention of Money Laundering

The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the Act. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.

Further, SEBI issued a 'Master Circular for Guidelines on Anti Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules frame thereunder' consolidating all the requirements/instructions/obligations of Securities Market Intermediaries.

Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations.

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc. Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency (KRA) compliant except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. *The Portfolio Manager, and its distributors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.* Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

(v) Services offered to Accredited Investors and Large Value Accredited Investors

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

6. Risk factors

A. General Risks Factors

1. Investment in Securities, whether on the basis of fundamental or technical analysis or model based or any combination or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The Portfolio Manager has obtained a license to function as a portfolio. The Principal Officer and other key management personnel of the Portfolio Manager have rich individual experience.
5. The names of the Investment Approach do not in any manner indicate their prospects or returns.
6. 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.
7. 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.
8. Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.
9. The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.
10. 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.

11. 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.
12. 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.
13. Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, wilful default and/or fraud of the Portfolio Manager.

B. Risk associated with equity and equity related instruments

14. 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.
15. 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.
16. 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.
17. Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

C. Risk associated with debt and money market securities

18. **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.
19. **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.
20. **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.
21. **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

22. 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.

23. 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.
24. The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
25. The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
26. Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.

E. Risk associated with investments in mutual fund schemes

27. 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.
28. 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.
29. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
30. 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.

31. The Portfolio Manager shall not be 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
32. 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.
33. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
34. While it would be the endeavour 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.
35. 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

36. 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.
37. 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.
38. 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

39. 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.

The Portfolio Manager does not presently have any associate or group companies as on the date of this Disclosure Document. If such relationships are established in future:

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

7. Nature of expenses

The following are the general costs and expenses to be borne by the Clients availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

a. Management Fee/Advisory Fees:

Subject to regulatory limits, the management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or up to 3% plus applicable taxes per annum of the quantum of the funds being managed as agreed in the Agreement. Advisory fees relate to the advisory services offered to the Client. The fee may be a fixed charge or up to 3% plus applicable taxes of the assets under Advice as agreed in the agreement.

Subject to regulatory limits, the portfolio manager may charge performance fees up to 30% plus applicable taxes on the share of profits generated for portfolio management/advisory services, subject to hurdle rate between 0 to 25% per annum or linked to benchmark subject to high-water mark principle as per the details provided in the Agreement.

b. Termination Fee:

Subject to regulatory limits, the Portfolio Manager may charge the following early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product as agreed in the Agreement.

- For exit within Year 1 from the date of each investment allocation- up to 3% plus applicable taxes.
- For exit within Year 2 from the date of each investment allocation- up to 2% plus applicable taxes.
- For exit within Year 3 from the date of each investment allocation- up to 1% plus applicable taxes.
- For beyond within Year 3 from the date of each investment allocation- 0%.

c. Custodial Fee, Fund Accounting, Audit, other Fees and expenses:

Operating expenses excluding brokerage, over and above the fees charged in 7(a) and 7(b) charged for Portfolio Management Services, shall not exceed 0.50% per annum of the client's average daily Assets under Management.

The Portfolio Manager may incur the following expenses which shall be reimbursed by the Client:

- i. Transaction expenses including but not limited to statutory fees, documentation charges, statutory levies, stamp duty, notary charges, registration charges, commissions, charges for transactions in securities, custodial fees, fees for fund accounting, RTA expenses, investor servicing expenses, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- ii. Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;
- iii. Statutory taxes and levies, if any, payable in connection with the Portfolio;
- iv. Valuation expenses, valuer fees, audit fees, levies and charges;
- v. All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses plus applicable taxes not specifically covered above, whether agreed upon in the client agreement or not, arising out of or in the course of opening, managing or operating, closing of the Portfolio.

d. **Brokerage and transaction costs** are amounts payable to the broker for opening of an account, execution of transactions on the stock exchange or otherwise for the transfer of Securities and may inter alia include service charges, stamp duty costs, GST, STT etc. and shall not exceed 0.50%.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge onboarding/closing costs and expenses so attributable to the Client in terms of the Agreement upon commencement date or closure date or during the tenure of the agreement at the discretion of the Portfolio Manager

8. Taxation

a. General

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

b. Tax Deducted at Source (TDS)

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 authorised 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 up to 22 July 2024	Position on or after 23 July 2024	Characterisation
	Period of Holding	Period of Holding	
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) 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 asset capital
	Thirty-six (36) months or less	Twenty-four months (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 -

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

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 assesseees. 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 up to 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 up to 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 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).

i. 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.

There can be no guarantee that the above position regarding taxation would be necessarily accepted by the Indian tax authorities under the Income Tax Act. No representation is made either by the Portfolio Manager or any employee, distributor or agent of the manager in regard to the acceptability or otherwise of the above position regarding taxation by the Indian tax authorities under the Income Tax Act. Investors are urged to consult their own tax advisers in this regard.

9. Accounting policies

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

a. Client Accounting

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

b. Recognition of portfolio investments and accrual of income

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

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

c. Valuation of portfolio investments

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

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

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

10. Investors services

The Portfolio Manager seeks to provide the portfolio clients a high standard of service.

SEBI vide its circular SEBI/HO/IMD/IMD-POD-1/P/CIR/2024/80 dated June 07, 2024, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter.

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

Name	B Karthik
Designation	Compliance Officer
Address	18, Trinity House, 2nd Floor, 4th St., Tirumurthi Nagar, Nungambakkam, Chennai - 600034.
Telephone	+91-44-28155382
Email	grievance@pelicanpms.com

(ii). Grievance redressal and dispute settlement mechanism

Grievances, if any, that may arise pursuant to the Portfolio Management Services Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI Regulations and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

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 Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

It is Mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager. The Portfolio Manager shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

If Clients are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575.

The complaint shall be lodged on SCORES within one year from the date of cause of action, where:

- The complainant has approached The Portfolio Manager, for redressal of the complaint and, The Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from The Portfolio Manager or,
- The complainant is not satisfied with the reply received or the redressal action taken by The Portfolio Manager.

SCORES may be accessed through SCORES mobile application as well. If the investor is not satisfied with the extent of redressal of grievance by The Portfolio Manager, there is a one-time option for 'review' of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI.

After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

11. Details of the diversification policy of the portfolio manager

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in listed liquid instruments, money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the SEBI Regulations. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per SEBI Regulations.

The Portfolio Manager does not presently have any associate or group companies.

If such relationships are established in future:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid Securities*	30%	

*Hybrid Securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

- Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.
- Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade listed securities.

However, under non-discretionary portfolio management services, the Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

Discretionary PMS accounts are not allowed to invest in unlisted securities at all, as they are restricted to listed securities and other permitted instruments. A 25% limit also applies to advisory PMS.

PART-II- Dynamic Section

12. Client Representation

(i)

Category of Clients*	Number of Clients	Funds Managed (₹ crores)	Discretionary/ Non-Discretionary / Advisory
Associates/Group Companies	0	0	
Individuals - PE Fund	24	50.73	Discretionary
Corporates - PE Fund	2	4.48	Discretionary
Individuals - Top 100 Fund	2	1.78	Discretionary
Individuals	1	2.89	Non-Discretionary
Individuals	4	22.61	Advisory
Others	0	0	
Total**	26	82.49	

* As on 30/09/2025

** 2 clients common to PE Fund & Top 100 Fund, 3 clients common to Discretionary & Advisory, 1 client common to Non-Discretionary & Advisory

(ii). Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India

- Name of KMP and/or related parties as per Audited financial statements for year ended 31st March 2025.

Name of related parties and description of relationship		
#	Nature of Relationship	Name of the related party
1	Key Management Personnel and Shareholder	Mr. Kanu Krishna Warriar – Director

- Transaction with related parties (Amount in ₹ lakhs) as per Audited financial statements of Pelican Holdings Private Limited for period ended 31st March 2025.

Party Name	Nature of Transaction	Transactions for the year		Closing balance as on	
		2024-25	2023-24	31-03-2025	31-03-2024
Kanu Krishna Warriar	Remuneration paid	63.30	79.00	Nil	Nil
	Loan Received	Nil Nil	2.00 (3.00)	Nil	Nil

13. Financial Performance

Summarised Audited Financial Statements of Pelican Holdings Private Limited

Summarised Audited Financial Statements – Balance Sheet (₹ in lakhs)			
Particulars	As at 31/03/25	As at 31/03/24	As at 31/03/23
I. Equity and Liabilities			
1. Equity	594	538	520
2. Liabilities	126	310	361
Total Equity and Liabilities	720	847	882
II. Assets			
1. Non-Current Assets	592	691	768
2. Current Assets	128	157	114
Total Assets	720	847	882

Networth as at 31/03/2025: ₹ 5.94 crores

Summarised Audited Financial Statements – Profit & Loss (₹ in lakhs)			
Particulars	As at 31/03/25	As at 31/03/24	As at 31/03/23
1. Total Income	182	153	66
2. Total Expense	123	130	63
3. Profit/Loss Before Tax (1-2)	59	24	3
4. Less: Tax	2	6	0.16
5. Profit After Tax (3-4)	57	17	2

Summarised Audited Financial Statements – Cash Flow (₹ in lakhs)			
Particulars	As at 31/03/25	As at 31/03/24	As at 31/03/23
1. Net cash flow from Operating activities	-57	73	150
2. Net cash flow from Investing activities	231	15	13
3. Net cash flow from Financing activities	-164	-96	-143
4. Net Increase/Decrease) in Cash & Cash Equivalents (1+2+3)	10	-9	20
5. Cash & Cash equivalents at the beginning of the Year	95	104	83
6. Cash & Cash equivalents at the end of the Year (4+5)	105	95	104

14. Performance of Portfolio Manager

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of SEBI Regulations.

Investment Approach under Discretionary PMS	Current FY Apr to Sep 2025	FY24-25	FY23-24	FY22- 23
PE Fund	11.6%	1.2%	32.6%	1.7%
Nifty 50 (TRI)	5.5%	6.7%	30.1%	0.7%
Top 100 Fund*	5.2%	0.19%	31.7	
Nifty 50 (TRI)	5.5%	6.7%	30.1%	

*Top 100 Fund inception 14/02/2023.

15. Audit Observations

The details of PMS client audit observation are as follows:

Financial Year	Particulars
FY24-25	No Audit Observations.
FY23-24	No Audit Observations.
FY22-23	No Audit Observations.

16. Details of investments in the securities of related parties

(Related parties of the Portfolio Manager)

The Portfolio Manager does not presently have any associate or group companies as on the date of this Disclosure Document.

17. Grievance Redressal History

Number of Complaints Received and Resolved

Data for the month ending September 2025							
Sr. No.	Received from	Pending at the end of last month	Received	Resolved *	Total Pending #	Pending complaints > 3 months	Average Resolution time^ (days)
1	Directly from Investors	0	0	0	0	0	0
2	SEBI SCORES	0	0	0	0	0	0
3	Online Dispute Resolution	0	0	0	0	0	0
4	Other Sources (if any)	0	0	0	0	0	0
	Grand Total	0	0	0	0	0	0

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

*Inclusive of complaints of previous months resolved in the current month. # Inclusive of complaints pending as on the last day of the month.

Trend of monthly disposal of complaints					
Sr. No	Month	Carried forward from previous month	Received	Resolved*	Pending#
1	October, 2024	0	0	0	0
2	November, 2024	0	0	0	0
3	December, 2024	0	0	0	0
4	January, 2025	0	0	0	0
5	February, 2025	0	0	0	0
6	March, 2025	0	0	0	0
7	April 2025	0	0	0	0
8	May 2025	0	0	0	0
9	June 2025	0	0	0	0
10	July 2025	0	0	0	0
11	August 2025	0	0	0	0
12	September 2025	0	0	0	0
	Grand Total	0	0	0	0

*Inclusive of complaints of previous months resolved in the current month. # Inclusive of complaints pending as on the last day of the month.

Trend of annual disposal of complaints					
Sr. No.	Year	Carried forward from previous year	Received	Resolved*	Pending#
1	2022-23	0	0	0	0
2	2023-24	0	0	0	0
3	2024-25	0	0	0	0
	Grand Total	0	0	0	0

* Inclusive of complaints of previous years resolved in the current year. # Inclusive of complaints pending as on the last day of the year.

For and on behalf of Pelican Holdings Private Limited

Shri. Kanu Krishna Warriar Director	Digital Signature
Shri. Jayaraman Sridharan Director	Digital Signature

Date: 25-Oct-2025

Place: Chennai

18. Form C

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

Name	Pelican Holdings Private Limited
Address	18, Trinity House, 2nd Floor, 4th St., Tirumurthi Nagar, Nungambakkam, Chennai - 600034.
Telephone	+91-44-28155382
Email	compliance@pelicanpms.com

We confirm that:

(i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time.

(ii) the disclosures made in the Document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.

(iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on 25th October 2025. The details of the Chartered Accountants are as follows:

Name of Chartered Accountant	Shri. R V Krishnan
Address	No. 17 & 19, Conran Smith Road, Gopalapuram Chennai – 600086.
Membership Number	028364
Telephone	+91-44-48580065
Email	compliance@pelicanpms.com

(Enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair, and adequate to enable the investors to make a well- informed decision)

Principal Officer	Shri. Deepak Radhakrishnan
Address	Pelican Holdings Private Limited, 18, Trinity House, 2nd Floor, 4th St., Tirumurthi Nagar, Nungambakkam, Chennai - 600034.
Telephone	+91-44-28155382
Email	compliance@pelicanpms.com

For and on behalf of Pelican Holdings Private Limited

Shri. Deepak Radhakrishnan

Principal Officer

Date: 25-Oct-2025

Place: Chennai



Auditors Certificate

To,

Pelican Holdings Private Limited
18, Trinity House, 2nd Floor,
4th Street Tirumurthi Nagar,
Nungambakkam, Chennai - 600034.

We have examined the Disclosure Document dated October 25, 2025 for Portfolio Management produced before us, and prepared by the Management of Pelican Holdings Private Limited ("the company") in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations 2020 (updated time to time); having PMS Registration No. INP000006891 and its registered office at 18, Trinity House, 2nd Floor, 4th Street Tirumurthi Nagar, Nungambakkam, Chennai - 600034.

Based on the information and details produced before us, we certify that the disclosures made in the attached Disclosure Document for portfolio management are generally true, fair, and adequate to enable the investors to make a well-informed decision except the following:

1. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
2. The Promoters, director's & Key Managerial Personnel's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
3. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
4. We have relied on the representation made by the management regarding the Assets under management of Rs. 82.49 crores as on September 30, 2025.

This certificate has been issued solely for submission to the Securities and Exchange Board of India for the sole purpose of certifying the contents of the Disclosure Document for the portfolio management and should not be used or referred to for any other purpose without our prior written consent.

For RVK & Co.,
Chartered Accountants
Firm Registration No. 015063S

RAMNATH
VENKATA
KRISHNAN

Digitally signed by RAMNATH
VENKATA KRISHNAN
Date: 2025.10.25 12:26:48
+05'30'

R V Krishnan
Membership No. 028364

Place: Chennai
Date: 25-10-2025
UDIN: 25028364BMNTFA5728