Uday Thakkar & Associates

Chartered Accountants

B-104, Regency Building, Charkop Real Friends CHS Ltd., Plot 146, RDP 7, Sector 3, Charkop, Kandivali (West), Mumbai – 400 067, Email: ca.utassociates@gmail.com, Tel.: 99677 17204

To,

IKIGAI Asset Manager Holdings Private Limited
1008, A Wing, Samrudhi Premises Co-op. Society Ltd.
(Formerly known as INS Tower),
G- Block, CTS. No. 4207, Bandra Kurla Complex,
Bandra East, Mumbai – 400051

We have been requested by IKIGAI Asset Manager Holdings Private Limited ('the Portfolio Manager') (Reg. No. INP000009232) having office at 1008, A Wing, Samrudhi Premises Co-op. Society Ltd. (Formerly known as INS Tower), G- Block, CTS. No. 4207, Bandra Kurla Complex, Bandra East, Mumbai – 400051 to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations). We have examined the Disclosure Document dated October 4, 2025 for portfolio management prepared in accordance with Regulation 22 of the Regulations.

We certify that the disclosures made in the attached Disclosure Document for the Portfolio Manager are true, fair and adequate to enable the investors to make a well-informed decision.

This certificate has been issued for onward submission to 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 Uday Thakkar & Associates
Chartered Accountants
Firm Registration Number: 161308W

UDAY THAKKAR & ASSOCIATES
MUMBAI - 67
M. No.
114477
CHARTERED ACCOUNTANTS

Uday Thakkar
Proprietor
Membership Number: 114477
Date: October 4, 2025
Place: Mumbai
UDIN: 25114477BMORBW6495

Form - C

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

IKIGAI Asset Manager Holdings Private Limited 1008, A Wing, Samrudhi Premises Co-op. Society Ltd. (Formerly known as INS Tower), G- Block, CTS. No. 4207, Bandra Kurla Complex, Bandra East, Mumbai – 400051

SEBI Registration No. INP000009232

We confirm that:

(i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and Guidelines issued by SEBI dated February 13, 2020.

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

(iii) the Disclosure Document has been duly certified by Mr. Uday Thakkar (M. No. 114477) of independent Chartered Accountant, M/s. Uday Thakkar & Associates, Registration Number 161308W on October 04, 2025 (enclosed a copy of the chartered accountants' certificate to the effect that the disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well informed decision).

For IKIGAI Asset Manager Holdings Private Limited

Pankaj Tibrewal
Director
Date: 04th October 2025
Place: Mumbai

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Disclosure Document
Of
IKIGAI Asset Manager Holdings Private Limited
(Registration No: INP000009232)

Key Information

- This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

- The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the Investors in making decisions for engaging a Portfolio Manager.

- This Disclosure Document sets forth concisely the necessary information about IKIGAI Asset Manager Holdings Private Limited that is required by a prospective Investor before investing.

- The Investor should carefully read the entire Disclosure Document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure Document for future reference.

Principal Officer	PORTFOLIO MANAGER
Rahul Agarwal Tel no.: 9833096300 Email: rahul.agarwal@ikigaiasset.com	**IKIGAI Asset Manager Holdings Private Limited** **Registered Office Address**: 1008, A Wing, Samrudhi Premises Co-op. Society Ltd. (Formerly known as INS Tower), G- Block, CTS. No. 4207, Bandra Kurla Complex, Bandra East, Mumbai - 400051

The Disclosure Document is dated 4TH OCTOBER, 2025

For UDAY THAKKAR & ASSOCIATES
Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Index

Contents

Part-I Static section:

Part-II Dynamic Section:

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI - 67 M. No. 114477

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

PART-I-Static Section

1. DISCLAIMER CLAUSE

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020 and has been 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.

Notwithstanding anything contained in this Disclosure Document, the provisions of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time and the circulars/guidelines issued by SEBI from time to time thereunder shall be applicable.

This Disclosure Document along with a Certificate in Form C is required to be provided to the Client, prior to entering into an agreement with the Client.

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

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES
MUMBAI - 67
M. No.
114477
CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

2. DEFINITIONS

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

Act	means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
Accreditation Agency	means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time
Accredited Investor	means any person who fulfils the following eligibility criteria or such other criteria as may be specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency. The persons fulfilling the following criteria, or such other criteria as may be specified by SEBI from time to time, will be eligible to be considered as Accredited Investors: (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under: a. Annual Income >= INR 2 Crore; OR b. Net Worth >= INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets; OR c. Annual Income >= INR 1 Crore+ Net Worth >= INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets; (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation. (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore. (iv) Body Corporates with net worth greater than or equal to INR 50 Crore
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.
Client or Investor	means any person who signs an Agreement with the Portfolio Manager for availing Portfolio Management Services.
Custodian	means Custodian(s) as may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and is registered under the SEBI (Depositories and Participants) Regulations, 1996 , to perform such other functions like keeping track of corporate benefits associated with the securities etc.
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.
Disclosure Document	This document issued by IKIGAI Asset Manager Holdings Private Limited for offering Portfolio Management Services, prepared in terms of

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

	Regulation 22 and Schedule V of the SEBI (Portfolio Managers) Regulations, 2020.
Financial year	means the year starting from April 1 and ending on March 31 of the following year.
Funds	means the money and / or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto.
Group Company	means a company under the same management or control as the Portfolio Manager.
Investment Approach	is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
NRI	Non-Resident Indian as defined in Section 2(30) of the Income Tax Act, 1961.
Portfolio	Portfolio means the total holdings of funds / securities belonging to any person / investor.
Portfolio Manager	IKIGAI Asset Manager Holdings Private Limited incorporated under the Companies Act, 2013, and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 2020 vide Registration No. INP000009232.
Portfolio Management Services or PMS	shall mean Portfolio Management Services offered by IKIGAI Asset Manager Holdings Private Limited.
Principal Officer	means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and (ii) all other operations of the portfolio manager
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, including rules, guidelines or circulars issued in relation thereto from time to time.
Related Party	(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;

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

	(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;
SEBI/ The Board	means the Securities and Exchange Board of India established under sub-section (1) of the Section 3 of the Act.
The Agreement	Means the Agreement between Portfolio Manager and its Clients in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing.
Securities	Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

	the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other applicable law.
NAV	shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due

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.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

3. DESCRIPTION

(i) History, Present Business and Background of the Portfolio Manager

IKIGAI Asset Manager Holdings Private Limited was incorporated on February 23, 2022. It is acting as Investment Manager to IKIGAI Asset Holdings Investment Trust having registration number IN/AIF3/23-24/1461. It is also engaged in the business of rendering Portfolio Management Services to its clients. IKIGAI Asset Manager Holdings Private Limited has received approval for rendering Portfolio Management Services on February 17, 2025, vide registration number INP000009232.

(ii) Promoters of the Portfolio Managers, Directors and their background

Mr. Pankaj Tibrewal (Promoter and Director)

Mr. Pankaj Tibrewal, has more than 2 decades of rich experience in the area of Fund Management. He is a graduate in Commerce from St. Xavier's College, Kolkata and holds a Master's degree in Finance from Manchester University. He has been associated with the mutual fund industry since 2003 where he has managed several debt and equity schemes. He started his career as a Fund Manager with Principal Mutual Fund in 2003, he then joined Kotak Mutual Fund where he manged almost 56000 crores (USD 6.75 Billion) of assets over a period of 14 years.

As a Fund Manager he saw the funds of Kotak Emerging Equity Fund grow from INR 113 crores (USD 13 million) in 2010 to INR 36,000 crores (USD 4.33 billion), becoming the country's second-largest Midcap fund. Similarly, the Kotak Small Cap Fund grew from INR 127 crores (USD 15 million) to INR 13,000 crores (USD 1.56 billion), ranking as the fourth largest small-cap fund. This helped Kotak Mutual Fund's AUM grow to INR 3.50 lakh crores (as on November 2023), placing it amongst the top five asset management companies in India.
Over the past 2 decades as a Fund Manager, Pankaj followed a simple yet powerful philosophy of "Consistency and Protection, over the pursuit of isolated greatness in any year", which helped him create wealth over long periods of time for his investors. He is a strong believer that "Reputation and Integrity" are the most Valuable and Essential Assets which are non negotiable, while building long term Trust with partners and Investors.

This philosophy has helped him consistently deliver an alpha of "1.8%" on a 10 year rolling basis and a CAGR of 24.27% in Kotak Emerging Equity Fund over the last decade and an alpha of "4.7%" on a 10 year rolling basis and a CAGR of 24.32%over the last decade in Kotak Small Cap Fund making these funds the most consistent and top performing fund in their category.
Pankaj has featured in the top 10 fund managers in India for six consecutive years from 2016 to 2021 as per Outlook Business. He also featured in the top Fund managers in India by Economic Times & Morning Star for six years from 2016 to 2022.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

Pankaj has recently embarked on his entrepreneurial journey, by launching IKIGAI Asset Manager, which has been shaped on his learnings from market cycles and founded on the Principles of Trust, Process, and Performance with an objective to create long term wealth for Investors.

Ms. Riju Tibrewal (Promoter and Director)

Ms. Riju Tibrewal is a seasoned professional with over 15 years of diverse experience. She currently has one and a half years of specialized experience in the compliance of Alternative Investment Funds (AIFs). Prior to this, she worked as a freelance writer for various agencies and served as a visiting faculty member, teaching Accountancy and Direct Taxation.

Riju is a Science (Economics) graduate, a qualified Chartered Accountant and a Certified Financial Planner.

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

The details of group / associate companies of the Portfolio Manager on turnover basis for the period ended March 31, 2025.

Sr. No.	Name of the Entities	Status
1.	NA	NA

(iv) **Details of services being offered:**

A. IKIGAI Asset Manager Holdings Private Limited will provide Discretionary and Non-Discretionary Portfolio Management and Advisory services to the following Client category:

Client Category	**Nature of Services**
Resident Individual, Non-Resident Indian, Resident Corporate, Trust societies, association of persons, limited liability partnership and such other persons as may be deemed by the Portfolio Manager to be eligible to avail of the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors	Discretionary/ Non-Discretionary/Advisory

Kindly refer to Point 5 for more details.

B. 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:

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

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 investment amount 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

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at www.ikigaiasset.com.

C. Onboarding of Clients: IKIGAI Asset Manager Holdings Private Limited may on-board the Client (a) directly (b) through empaneled Distributor. The Client can open account by directly contacting us or sign up for our services by writing to us at pmscompliance@ikigaiasset.com.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder	Nil
(ii)	The nature of the penalty / direction	Not Applicable
(iii)	Penalties imposed for any economic offence and / or for violation of any securities laws	Nil
(iv)	Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency	Nil
(vi)	Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under the Act or Rules or Regulations made thereunder.	Nil

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

5. SERVICES OFFERED

Investment Objective

The investment objective is to generate strong returns by relying on the underlying growth of the businesses and allowing earnings and cash-flows to compound for a long period of time. The key objectives would be (i) to invest majorly in listed securities in India, and (ii) to employ a long only style of investing with long holding periods. The Portfolio Manager may also invest in a wide variety of securities and financial instruments, whether publicly traded or privately placed, including, but not limited to common and preference shares, convertible securities, mutual fund units, warrants, bonds, cash and other investment grade fixed income instruments.

The Portfolio Manager will work towards achieving the following objectives for any investments -

1. Invest in listed companies run by high quality managements who have a strong track record of corporate governance.

2. Consistent return with low volatility

3. Generate alpha against the benchmark index over the medium to long term.

4. Invest with a sufficient margin of safety to minimise downside.

Our product is only suited for medium to high-risk clients. So, we only offer our service to clients who qualify as medium to high-risk takers on the basis of their scores to our client risk profiling questionnaire/survey. We define medium and high-risk takers as follows:

Medium: An investor who understands risk in equity investment and accepts short to long term fluctuation to achieve a high return and capital gain. Share prices can fluctuate and may fall under original investment capital and the investor is willing to withstand this volatility in his investment in the short term for an attractive return in the medium to long term.

High: An investor who seeks "high risk high return" investment and is able to accept short term fluctuation in prices of his equity investment to earn high returns in the medium to long term. Our product recommends clients on investing in equity shares of high-quality listed companies with good earnings growth prospects that will deliver good returns over the long-term.

The PMS strategy will follow a bottom-up stock picking approach using the Business, Management and Valuation (BMV) model, i.e. the portfolio manager will evaluate the business environment that a company operates in, the capability of the management to execute and scale up the business and valuation of the company based on fundamentals like discounted cash flows and PE ratios, etc.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

The Portfolio Manager aims at delivering superior returns by investing in high quality companies backed by strong entrepreneurs at a reasonable valuation. While the approach is not particularly unique or proprietary, the Portfolio Manager firmly believes that fundamental research, proactive sector coverage, and a deep understanding of the risks and rewards associated with each investment opportunity is critical to generate sustainable outperformance over the long term.

The Portfolio Manager will apply a rigorous due diligence and analytical process prior to investment and intends to use the process in determining whether the risk/reward profile of a potential investment will make it suitable for the PMS Strategy. The Portfolio Manager shall predominantly follow a bottom up approach alongwith a top down overlay investment approach for portfolio construction.

For selecting stocks as well as determining the potential value of such stocks, the Portfolio Manager will be guided, inter alia, by one or more of the following considerations:

a) The financial strength of the companies, as indicated by well-recognised financial parameters;

b) Reputation of the management and track record;

c) Companies that are relatively less prone to recessions or cycles, either because of the nature of their businesses or superior strategies followed by their management;

d) Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises; and

e) Market liquidity of the stock.

Investment Target Selection

The PMS strategy will be focused on investments in listed Indian companies across market capitalisation including IPOs of small and mid- cap equity, equity-based instruments and fixed income securities and expects to generally hold the same over a sufficiently long investment horizon and are expected to provide potential for superior returns. Although there is no formula for identifying such companies, prior to consummating an investment, the PMS strategy will evaluate each potential investment opportunity, including using the following framework:

1. Management Quality
    a) Historical treatment of shareholders
    b) Corporate governance track record
    c) Assessment of financial statements
    d) Clean legal structures
    e) CXO and N minus 1 management assessment: ethics, ambition, alignment, ability
    f) Reference checks
2. Fundamental Business Quality
    a) Strong historical financial performance

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

b) Scalability and non-linear growth potential

c) ROCE / ability of the business to generate cashflow

d) Industry structure and its potential evolution in India

e) Defensible and differentiated niche

f) Margin sustainability and potential of enhancement

g) Balance Sheet & Cash Flows

3. Market Dynamics

a) Size and growth of core and adjacent markets

b) Competitive intensity

c) Barriers to entry

d) Competitive advantage

e) Market share movement

f) Potential of disruption

g) Regulatory risks

4. Valuations and Risk / Reward

a) Historical liquidity and volatility

b) Comparison with long-term market averages for sector

c) Comparison with long-term trading multiples

d) Re-rating / multiple expansion potential

e) Cyclicality and stage in valuation lifecycle

f) Risk-adjusted potential outcomes

Proactive Coverage

The Portfolio Manager believes that proactive coverage is a key factor in delivering superior returns to investors. The Portfolio Manager intends to track the developments and trends affecting sectors of interest, regularly visit and interact with companies under evaluation with the intent of building relationships and tracking performance, even when there may be no imminent transaction. The proactive sector coverage model is also expected to sharpen the understanding of relevant sectors and companies, improve access to transactions and should enable the Portfolio Manager and the Fund to make well informed decisions, while reacting quickly to opportunities.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

The Portfolio Manager intends to balance its proactive coverage with a keen sense of risk / reward, ensuring objectivity when reviewing opportunities. The Portfolio Manager intends to be disciplined and nimble in avoiding unsuitable opportunities, initiating new targets and exiting mature investments, without being 'wedded' to any investment, and the Fund aims to maintain that investment approach.

Disciplined Approach

The Portfolio Manager intends to follow a disciplined investment approach that combines favourable sector selection with a detailed evaluation of a target company and its management. The investment process is expected to combine in-depth proprietary research, a detailed analysis of the key value drivers and a careful analysis of the risk / reward profile as well as a relative value comparison among alternative investment opportunities.

Depending on the market and the overall macro-economic situation, the Portfolio manager will decide the pace of the deployment of the capital. The Portfolio Manager will keep the clients notified on such developments. The intention always being to protect the interest of clients.
Depending on the events in the markets the Portfolio Manager would have the flexibility to alter the above allocations. Consistent with the investment objective and subject to the SEBI Regulations, the Client's funds may be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including (but not limited to) -

a. Equity and equity related securities
b. Debt/ Overnight liquid instruments like Liquid Bees.

The investment allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Clients.

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

Under the Discretionary Portfolio Management Services, the Portfolio Manager will have the sole and absolute discretion to deploy assets brought in by a client in any type of security as per the Agreement. This may include the responsibility of managing and reshuffling the Portfolio, buying and selling securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

The Portfolio Manager shall have full and absolute discretion to make investment decisions on the client's behalf in any type of security as per executed Agreement. The Portfolio Manager's decision in deployment of the Clients account is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or any time thereafter except in the ground of conflict of interest, fraud, malafide intent or gross negligence by the Portfolio Manager. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, rules and regulations, guidelines and notifications in force from time to time.

The Portfolio of a Client may differ from that of another Client as per the discretion of the Portfolio Manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a medium to long-term perspective.

The Portfolio Manager will have a market capitalization and benchmark agnostic strategy with a flexibility to invest across the market capitalization spectrum (i.e., large, mid and small cap companies) and across industries / sectors. The Portfolio Manager will seek to generate superior risk adjusted returns by superior stock selection based on fundamental research of companies, their businesses and the valuations at which they are quoting.

NON-DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior instructions issued by the Client from time to time, in the nature of investment consultancy / management, and may include the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

The Portfolio Manager, based on the Clients' mandate and consent, will deploy Clients' funds available from time to time. All executions of transactions based on the Clients' mandate are final and at no point Portfolio Manager's actions will be questioned during the currency of the Agreement or at any time thereafter, except on the grounds of malafide, fraud, conflict of interest or gross negligence.

ADVISORY SERVICES

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 2020. The Portfolio Manager's responsibility shall include advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

The Portfolio Manager shall be solely acting as an advisor to the Portfolio of the Client and shall not be responsible for the investment / divestment of securities and / or administrative activities on the Client's Portfolio.

At present IKIGAI Asset Manager Holdings Private Limited offers Non-Discretionary Portfolio Management Services/ Discretionary Portfolio Management Services.

MINIMUM INVESTMENT AMOUNT

The Client shall deposit with the Portfolio Manager, a minimum investment amount consisting of funds of an amount prescribed by the Portfolio Manager for a specific portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The Client may on one or more occasion or on a continual basis, make further placement of funds under the service. The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs. Provided that the requirement of minimum sum of Rs. 50 lakhs shall not apply to an Accredited Investor.

INVESTMENT APPROACH

Investment Approach under Discretionary Portfolio Management Services are as follows:

Sr. No.	Particulars	Description
1	Investment Approach name	IKIGAI Bespoke Mid Cap Strategy
2	Strategy	Equity
3	Investment Objective	We aim to achieve **long-term risk and adjusted returns** that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes
5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high compared to mature, fully scaled businesses predominantly in mid cap companies. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
6	Allocation of portfolio across types of securities	Equities and liquid mutual funds (for cash)
7	Appropriate benchmark to compare performance and	BSE 500 TRI. This benchmark is representative of the approach's investment objectives & asset allocation and

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Proprietor

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IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

	basis for choice of benchmark	most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.
8	Indicative tenure or investment horizon for each investment allocation	3-5 years
9	Risk associated with Investment Approach	*Risk associated with investments in Equity and equity related instruments:* Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. *Risk associated with investments in liquid mutual funds:* Investments in liquid mutual funds are subject to certain risks, including **interest rate risk, credit risk, and inflation risk**. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3% 1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

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Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Sr. No.	Particulars	Description
1	Investment Approach name	IKIGAI Bespoke Flexi Cap Strategy
2	Strategy	Equity
3	Investment Objective	We aim to achieve **long-term risk and adjusted returns** that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes
5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high in the BSE 500. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
6	Allocation of portfolio across types of securities	Equities and liquid mutual funds (for cash)
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.
8	Indicative tenure or investment horizon for each investment allocation	3-5 years
9	Risk associated with Investment Approach	_Risk associated with investments in Equity and equity related instruments:_ Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. Any change in the investment policies or the fundamental attributes of the underlying schemes may affect the performance of the scheme. _Risk associated with investments in liquid mutual funds:_ Investments in liquid mutual funds are subject to certain risks, including **interest rate risk, credit risk, and inflation risk**. While liquid funds primarily invest in short-term,

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UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

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IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

		high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3% 1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

Sr. No.	Particulars	Description
1	Investment Approach name	IKIGAI Bespoke Small Cap Strategy
2	Strategy	Equity
3	Investment Objective	We aim to achieve **long-term risk and adjusted returns** that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes
5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high compared to mature, fully scaled businesses predominantly in small cap companies. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
6	Allocation of portfolio across types of securities	Equities and liquid mutual funds (for cash)

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.
8	Indicative tenure or investment horizon for each investment allocation	3-5 years
9	Risk associated with Investment Approach	*Risk associated with investments in Equity and equity related instruments:* Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. Any change in the investment policies or the fundamental attributes of the underlying schemes may affect the performance of the scheme. *Risk associated with investments in liquid mutual funds:* Investments in liquid mutual funds are subject to certain risks, including **interest rate risk, credit risk, and inflation risk**. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3%

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

		1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

Investment Approach under Non - Discretionary Portfolio Management Services are as follows:

Sr. No.	Particulars	Description
1	Investment Approach name	IKIGAI Bespoke Mid Cap Strategy - NDPMS
2	Strategy	Equity
3	Investment Objective	We aim to achieve **long-term risk and adjusted returns** that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes
5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high compared to mature, fully scaled businesses predominantly in mid cap companies. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
6	Allocation of portfolio across types of securities	Equities and liquid mutual funds (for cash)
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.
8	Indicative tenure or investment horizon for each investment allocation	3-5 years
9	Risk associated with Investment Approach	*Risk associated with investments in Equity and equity related instruments:* Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by

For UDAY THAKKAR & ASSOCIATES

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UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

		the Portfolio Manager. Any change in the investment policies or the fundamental attributes of the underlying schemes may affect the performance of the scheme. *Risk associated with investments in liquid mutual funds:* Investments in liquid mutual funds are subject to certain risks, including **interest rate risk, credit risk, and inflation risk**. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3% 1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

Sr. No.	Particulars	Description
1	Investment approach name	IKIGAI Bespoke Flexi Cap Strategy - NDPMS
2	Strategy	Equity
3	Investment Objective	We aim to achieve long-term risk and adjusted returns that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high compared to mature, fully scaled businesses predominantly in the BSE 500. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
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For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

		changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3% 1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

Sr. No.	Particulars	Description
1	Investment Approach name	IKIGAI Bespoke Small Cap - NDPMS
2	Strategy	Equity
3	Investment Objective	We aim to achieve long-term risk and adjusted returns that support wealth creation for investors. There is no assurance that the investment objective of the approach will be achieved.
4	Description of types of Securities	Listed Equity. Investment in liquid mutual funds will be made for liquidity purposes
5	Basis of selection of such types of securities as part of the investment approach	Our focus is on companies where scalability and adaptability remain high compared to mature, fully scaled businesses predominantly in small cap companies. We seek niche businesses driven by passionate, experienced promoters with a proven track record and a clear vision for growth. This approach allows us to capture businesses in their most exciting growth phase, which are either market leaders or have the potential of being leaders in their sectors.
6	Allocation of portfolio across types of securities	Equities and liquid mutual funds (for cash)
7	Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI This benchmark is representative of the approach's investment objectives & asset allocation and most suited for comparison for performance of the approach out of the three benchmarks notified by APMI.
8	Indicative tenure or investment horizon for each investment allocation	3-5 years
9	Risk associated with Investment Approach	*Risk associated with investments in Equity and equity related instruments:*

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

		Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager. Any change in the investment policies or the fundamental attributes of the underlying schemes may affect the performance of the scheme. *Risk associated with investments in liquid mutual funds:* Investments in liquid mutual funds are subject to certain risks, including **interest rate risk, credit risk, and inflation risk**. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate
10	Exit Load	Before end of 1 year - 3% 1 year and before end of 2 years - 2% 2 years and before end of 3 years - 1% 3 years and above – Nil
11	Other Salient Features	N.A.

POLICY FOR INVESTMENT IN ASSOCIATE / GROUP COMPANIES AND FOR CONFLICTS

As of now, the Portfolio Manager does not have any Group Companies or Associate Companies.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

In the event that any such relationships are established in the future, and the Portfolio Manager proposes to make investments in the securities of such entities, it will comply with the investment limits prescribed under the SEBI Circular SEBI/HO/IMD/IMD-I/DOF1/P/CIR/2022/112 dated August 26, 2022, and shall obtain prior consent from all investors before making such investments.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

6. RISK FACTORS

A. General Risks Factors

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

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

3. The Portfolio Manager has no previous experience/track record in the field of portfolio management services. However, the Principal Officer, director and other key management personnel of the Portfolio Manager have rich individual experience.

4. The names of the Investment Approach do not in any manner indicate their prospects or returns. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates.

5. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

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

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

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

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

B. Risk associated with equity and equity related instruments

1. 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

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

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.

2. 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.

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

C. Risk associated with debt and money market securities

1. 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.

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

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

4. Reinvestment Risk

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI Asset Manager Holdings Private Ltd.

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

1. 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.

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

E. Risk associated with investments in mutual fund schemes

1. 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.

2. 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.

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

4. 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.

For UDAY THAKKAR & ASSOCIATES

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Proprietor

Riju Tibrewal

RIGA ASSET MANAGEMENT HOLDINGS PVT. LTD.

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

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

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

8. 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

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

For UDAY THAKKAR & ASSOCIATES

Proprietor

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

1. The Portfolio Manager and its employees directly involved in investment operations may trade in securities in their personal accounts which may result in conflict with transactions in any of the Client's portfolio. However, to mitigate the conflict between portfolio investments and personal trades of employees, the Portfolio Manager has implemented the personnel securities transaction guidelines. The employees of the Portfolio Manager are required to abide by the said policy as may be applicable to them. The Portfolio Manager has guidelines for managing conflicts of interest in place to achieve and maintain discipline and transparency in all investment activities and to avoid any potential or actual conflict of interests. Further, 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.

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

2. While the Portfolio Manager currently does not have any group companies or associates, it is possible that such entities may be established or engaged with in the future. In such an event, the Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis and in compliance with Applicable Laws and Regulations.

3. The Portfolios may invest in securities of Related Parties of the Portfolio Manager. Although there are no associates currently, such entities may exist in the future. Consequently, conflicts of interest may arise while investing in securities of the Portfolio Manager's Related Parties and, if applicable in the future, its Associates. The Portfolio Manager shall ensure that all such transactions are undertaken strictly on an arm's length basis, in a fair and transparent manner, and within the limits permitted under the applicable regulations. All market and investment risks applicable to securities in general shall also apply to such investments.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

7. NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement or the agreements for each of the services availed by the client at the time of execution of such agreements.

(a) Management Fees

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be a fixed charge or a percentage of AUM or linked to portfolio returns achieved or a combination of any of these, as mutually agreed with the Client in the PMS Agreement.

Management Fee carries goods and service tax at the applicable rate as per the Finance Act 2004 as amended from time to time.

(b) Exit Fees

Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of full withdrawal or partial withdrawal.

Other charges include the following expenses, shall be charged at actual.

(c) Custodian / Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization and other charges in connection with the operation and management of the Depository Accounts.

(d) Registrar and transfer agent fee

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

(e) Brokerage and transaction costs

The brokerage charges and other transaction related charges like service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

(f) Securities Lending and Borrowing charges

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

For UDAY THAKKAR & ASSOCIATES

Proprietor

MUMBAI - 67
M. No.
114477

Riju Tibrewal

(g) Certification and professional charges

Charges payable for out sourced professional services like accounting, taxation and legal services, auditing, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

(h) Incidental Expenses

Charges in connection with the courier expenses, postal, telegraphic, opening and operation of bank accounts etc.

(i) Performance Fee

A performance fee based on profit slabs provided in the portfolio management services agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement. Performance fees will be charged on the performance over the hurdle rate, management fee and any cost of trading. It shall be computed on the basis of the highwater mark principle over the life of the investment.

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. The value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging a performance fee, the frequency shall not be less than quarterly.
The portfolio manager shall charge a performance-based fee only on the increase in portfolio value in excess of the previously achieved high water mark.

(j) Fees and charges in respect of investment in mutual funds:
Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

(k) All operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services, shall not exceed 0.50% per annum of the clients' average daily Asset under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGEMENT HOLDINGS PVT. LTD. ★

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

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization

For UDAY THAKKAR & ASSOCIATES

Proprietor

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- capital term 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- capital term 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- capital term asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long- capital term asset
	36 months or less	Any period	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

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

  On and after 1st April 2025:

  ***"Specified Mutual Fund"** means, --*

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

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

- **Definition of debt and money market instruments:**

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

*"**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 assesses. This tax rate is increased from 10% to 12.5%.

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

  Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in

For UDAY THAKKAR & ASSOCIATES
Proprietor

UDAY THAKKAR & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI - 67 M. No. 114477

Riju Tibrewal

IKIGAI ASSET MANAGEMENT HOLDINGS PVT. LTD.

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 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**

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

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

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

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

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

(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.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

ACCOUNTING POLICIES

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

A. Client Accounting

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.

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

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.

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

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.

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

B. Recognition of portfolio investments and accrual of income

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.

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.

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.

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.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

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.

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

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

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 National Stock Exchange. When on a particular day a security has not been traded on National stock exchange the closing price on BSE shall be used for valuation. 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. Notwithstanding the above, the portfolio manager may at its discretion, consider fair valuation methodologies for arriving the value of such securities.

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.

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.

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.

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.

Rights Offer:

Until the rights shares are traded, each rights share shall be valued as Ex- Rights price minus Rights Offer price. In case the Offer price is higher than the Ex- Rights price, rights share shall be valued at 'Nil".

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

KIGAL ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

Until they are traded, the value of "rights" shares shall be calculated as:

Value of rights = Market closing price of underlying security – Allotment price

If the Rights gets traded then the traded price will be considered for valuation. Once traded price has been considered and the rights does not trade subsequently, the rights will continue to be valued at the last traded price (not more than 30 days).

The above valuation prices to be used till the date of allotment. From the date of allotment the security shall be valued at exchange closing price.

Buy Back of the Securities

If a company offers to buy back hundred percent of the shares tendered then shares will be valued at the price of buy back and ignoring the market price. Else, market price of the security will be considered for valuation till formal confirmation of acceptance of shares tendered under the buy-back scheme. Quantum of shares accepted under buy back will be accounted as a sale trade.

Warrants

Non Traded Warrants shall be valued at cost till it gets traded.

Traded Warrants (fulfilling the traded security criteria) shall be valued based on the closing price. In case, the amount payable on exercise of the warrants is higher than the value of the share, the value of the warrants is to be taken as zero.

Value of Warrant = [Value of share on exercise of warrant - exercise price]

Preference Shares

Traded preference shares shall be valued in the same manner as traded equity shares. Non-traded preference shares (i.e. not traded for 30 days) or unlisted preference shares to be valued at cost.

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

9. INVESTOR SERVICES

i. **Name, Address and Telephone Number of the Investor Relation Officer, who shall attend to the investor queries and complaints.**

Name: Mr. Mehul Shah

Address: 1008, A Wing, Samrudhi Premises Co-op. Society Ltd.
(Formerly known as INS Tower)
G-Block, CTS. No. 4207
Bandra Kurla Complex
Bandra East, Mumbai - 400051

Telephone number: +91 22 49089003

ii. **Grievance redressal and dispute settlement mechanism**

Investor Grievance Redressal Mechanism

a. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.

b. It is mandatory for the Client to directly address any grievances with the Portfolio Manager.

c. Portfolio Manager has designated Mr. Mehul Shah as the official point of contact to receive and redress all the queries.

d. The internal deadline for resolving the complaints will be as follows:
   (i) Matters relating to the Portfolio Manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
   (ii) Matters regarding to Custodian: within 7 working days
   (iii) Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days from the date of the receipt of the complaint.

e. IKIGAI Asset Manager Holdings Private Limited will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

f. The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.

g. The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.

h. If Client/s 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 2.0 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 IKIGAI Asset Manager Holdings Private Limited or, the complainant is not satisfied with the reply received or the redressal action taken by IKIGAI Asset Manager Holdings Private Limited.

i. After exhausting all the aforementioned options for resolution, if the investor(s) is still not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal ('ODR Portal') at https://smartodr.in/login. The investor(s) can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved at any stage of the subsequent escalations mentioned above.

j. Further, the dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration:
- in terms of the paragraph h and i above;
- not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Market Participant).

k. The process on Online Dispute Resolution Mechanism is available at www.ikigaiasset.com

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

10. 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 money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

Currently, the Portfolio Manager does not have any Associates or Related Parties. However, in the event such relationships are established in the future, the following investment limits shall apply.

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%	

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:

*Hybrid securities includes 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.

For UDAY THAKKAR & ASSOCIATES

Proprietor

MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Riju Tibrewal

- Under Non-discretionary Portfolio Management Services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

  However, 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.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

11. GENERAL

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) and CKYC compliant except the information required under any new KYC requirement. The Clients who are not KRA and CKYC compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its directors, 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.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

KIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Part-II-Dynamic Section

12. CLIENT REPRESENTATIONS

i. Details of Client and Funds Managed

The Portfolio Manager has obtained registration from SEBI on February 17, 2025.

Category of clients	**No. of clients**	**Funds managed (Rs. Cr.)**	**Discretionary / Non-Discretionary / Advisory (if available)**
Associates / group Companies (Last 3 years)	Not Applicable	Not Applicable	Not Applicable
Others (last 3 years)	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable

ii. Complete disclosure in respect of transactions with related parties as per Accounting Standard 18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India

Related Parties

Nature of relationship	**Name of the party**
Key Managerial Personnel (KMP)	Pankaj Tibrewal, Director (Appointed on 6 December 2023)
	Riju Tibrewal, Director (Appointed on 6 December 2023)
Fund managed under Investment Management agreement	IKIGAI Asset Holdings Investment Trust and its Scheme
	IKIGAI Emerging Equity Fund
	IKIGAI Emerging Equity Fund I
	IKIGAI Emerging Equity Fund II
Entity over which the KMP is able to exercise significant influence	Barrabazar Transport Company Private Limited (upto January 1, 2024)

Transactions with Related Parties (based on audited financials for the year ended March 31, 2025) (All amounts are Rupees in thousands)

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Transactions during the year	For the year ended 31 March 2025	For the year ended 31 March 2024
Remuneration to KMPs		
Pankaj Tibrewal		
Riju Tibrewal	11,711.40	-
Management fees for the year*		
IKIGAI Emerging Equity Fund	2,79,635.14	-
Establishment fees received*		
IKIGAI Emerging Equity Fund	4,557.77	-
Reimbursement of expenses received*		
IKIGAI Emerging Equity Fund	1,221.07	-
Reimbursement of expenses payable		
Pankaj Tibrewal	64.36	65.01
Riju Tibrewal	26.33	-
Borrowings taken		
Barrabazar Transport Company Private Limited	-	4,000.00
Borrowings repaid		
Barrabazar Transport Company Private Limited	-	4,000.00
Interest on loan		
Barrabazar Transport Company Private Limited	-	111.91
Investment made		
IKIGAI Emerging Equity Fund	1,00,000.00	-
Initial contribution as a settlor		

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

For UDAY THAKKAR & ASSOCIATES

Proprietor

Riju Tibrewal

IKIGAI ASSET MANAGER LTD.

IKIGAI Asset Holdings Investment Trust	-	10.00
IKIGAI Emerging Equity Fund	-	10.00
IKIGAI Emerging Equity Fund I	10.00	-
IKIGAI Emerging Equity Fund II	10.00	-

*(exclusive of Goods and Service Tax)

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Summarized Audited Financial Statements – Balance Sheet (INR in '000)	-	-	-
Particulars	**As At 31/03/2025**	**As At 31/03/2024**	**As At 31/03/2023**
I. Equity & Liabilities			
1. Capital	4,81,982.50	7,197.31	-139.72
2. Liabilities	79,447.58	5,328.32	309.72
Total Equity & Liabilities	**5,61,430.08**	**12,525.63**	**170.00**
II. Assets			
1. Non-Current Assets	1,14,572.46	7,571.55	0
2. Current Assets	4,46,857.62	4,954.08	170.00
Total Assets	**5,61,430.08**	**12,525.63**	**170.00**

Audited Summarized Financial Statements – Profit & Loss A/c (INR in '000)			
Particulars	**As At 31/03/2025**	**As At 31/03/2024**	**As At 31/03/2023**
1. Total Income	2,93,951.70	0.00	0.00
2. Total Expenses	1,94,221.70	2,562.97	239.72
3. Profit/Loss Before Tax (1-2)	99,730.00	-2,562.97	-239.72
4. Less: Tax	24,944.68	0.00	0.00
5. Profit after Tax (3-4)	**74,785.32**	**-2,562.97**	**-239.72**

The **net worth of the Portfolio Manager** as on March 31st, 2025 is Rs. 4819.83 lakhs.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

14. PORTFOLIO MANAGEMENT PERFORMANCE

The Portfolio Manager has no previous experience and track record in Portfolio Management Activities. The background and experience of the team is provided in Point 3 above.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

15. AUDIT OBSERVATIONS (OF THE PRECEEDING 3 YEARS)

As stated above, the Portfolio Manager has obtained a certificate of registration to function as a Portfolio Manager on February 17, 2025 and has just commenced portfolio management services. Audit observations, if any, as may be required to be disclosed under the Regulations, shall be disclosed after end of the financial year and completion of the relevant audit.

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ MUMBAI - 67 M. No. 114477

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD. ★

16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
Not Applicable					

Riju Tibrewal

For UDAY THAKKAR & ASSOCIATES

Proprietor

UDAY THAKKAR & ASSOCIATES MUMBAI - 67 M. No. 114477 CHARTERED ACCOUNTANTS

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.

Name and Signature of the Directors of the Portfolio Manager:

Sr. No.	Name of Directors	Signature
1.	Pankaj Tibrewal	
2.	Riju Tibrewal	Riju Tibrewal

Date : 4TH OCTOBER, 2025
Place : Mumbai

Riju Tibrewal

IKIGAI ASSET MANAGER HOLDINGS PVT. LTD.