

FORM C

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

We confirm that:

- i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
- ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.
- iii) the Disclosure Document has been duly certified by an independent chartered accountant as on 16th August 2024

Name of the Firm: Morzaria & Associates

Firm Registration Number: 129763W

Proprietor: Vikas Morzaria

Membership Number: 108691

Address: 101, Ratna Kunj, Eksar Road, Borivli (W), Mumbai 400092

A copy of the chartered accountant's certificate, certifying that the Disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision, has been enclosed herein

For and on behalf of

White Whale Partners LLP

Mr Hardik Doshi

Principal Officer



Date: 19/08/2024

Place: Mumbai

The Partners
White Whale Partners LLP
206, Prospect Chambers, 2nd Floor,
Dr. D. N. Road, Fort,
Mumbai 400001

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at August 16, 2024, prepared by White Whale Partners LLP for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For and on behalf of
Morzaria & Associates

Firm Registration No.: 129763W

VIKAS	Digitally signed by VIKAS
DHIRENDRA	DHIRENDRA MORZARIA
MORZARIA	Date: 2024.08.16 22:51:04 +05'30'

Vikas Morzaria
Proprietor

Membership No: 108691

UDIN: 24108691BKBRAI2940

Place: Mumbai

Date: August 16, 2024

**WHITE WHALE PARTNERS LLP
DISCLOSURE DOCUMENT**

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

I. Declaration:

- a) This Disclosure Document (hereinafter referred as this “**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 the SEBI (Portfolio Managers) Regulations, 2020 “**Regulations**”).
- b) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making an informed decision for engaging ‘White Whale Partners LLP’(hereinafter referred as the (“**Portfolio Manager**”)as the portfolio manager.
- c) This Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor may also be advised to retain this Document for future reference.
- d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the correspondence address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Hardik Doshi	Name: White Whale Partners LLP
Phone: +91 9820201239	Address: 206, Prospect Chambers, 2 nd Floor, Dr. D. N. Road, Fort, Mumbai – 400001, India.
E-mail: hdoshi@whitewhale.in	

Date: August 16, 2024

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III. Contents:

1) Disclaimer

- a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI.
- b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

2) Definitions

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

- (a) Agreement:** means the discretionary portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (b) Applicable Law/s:** means any applicable statute, law, ordinance, regulation including the Regulations, circular, rule, order, by law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law, as is in force from time to time.
- (c) Accredited Investor:** means any person who has been granted a certificate by the accreditation agency who:
 - a)** In case of an individual, Hindu Undivided Family, Family Trust or Sole proprietorship has:
 - i) Annual income of at least INR 2 crores; or
 - ii) Net worth of at least INR 7.5 crores, out of which not less than INR 3.75 crores is in the form of financial assets; or
 - iii) Annual income of at least INR 1 crore and minimum net worth of INR 5 crores out of which not less than INR 2.5 crores is in the form of financial assets. [
 - b)** In case of a body corporate, has net worth of at least INR 50 crores;
 - c)** In case of a trust other than family trust, has net worth of at least INR 50 crores
 - d)** In case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

- (d) **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 the SEBI from time to time.
- (e) **Capital Contribution:** means the amounts contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.
- (f) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (g) **Client / Investor/s:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, Hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- (h) **Disclosure Document or Document:** means this document issued by the Portfolio Manager.
- (i) **Financial Year:** means a period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year.
- (j) **Large Value Accredited Investor:** Pursuant to Regulation 2(la) of SEBI (Portfolio Managers) Regulations, 2020, a "large value accredited investor" means an accredited investor who has entered into an agreement with the portfolio manager for a minimum investment amount of ten crore rupees.
- (k) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (l) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (m) **Portfolio /Client Portfolio:** means the total holdings of all Portfolio Investments, Securities, goods and funds belonging to the Client in accordance with the Agreement.
- (n) **Portfolio Entity/ies:** means companies, enterprises, entities, bodies corporate, venture capital funds, trusts, limited liability partnerships, partnership firms or any other entities in the Securities in which the monies of the Portfolio are invested subject to Applicable Laws.
- (o) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the clients under the PMS from time to time.

- (p) **Portfolio Manager:** means White Whale Partners LLP having its registered office as 206, Prospect Chambers, 2nd Floor, Dr. D. N. Road, Fort, Mumbai – 400001, India, who pursuant to a contract or arrangement with a Client / Investor, advises or directs or undertakes on behalf of the Client / Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or goods or the funds of the Client / Investor, as the case may be.
- (q) **Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.
- (r) **PMS:** means the discretionary service platform provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement and in accordance with the terms of this Document.
- (s) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (t) **Product:** means the investment products with the respective investment strategy/features, introduced by the Portfolio Manager from time to time.
- (u) **Regulations:** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (v) **Securities:** shall mean and include securities/instruments of Portfolio Entities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust, units of a mutual fund, units of alternative investment fund and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.
- (w) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

- (x) **Termination Fee:** means the termination fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Capitalized terms used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3) Description

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

(a) History, Major events and present activities

White Whale Partners LLP is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on December 05, 2017 at Mumbai. It has a portfolio manager license (registration number INP000006970 since January 14, 2020) to offer investment management, portfolio management and advisory services to High Net-worth Individuals (HNIs), institutional clients, corporates and other permissible class of investors. The Portfolio Manager is currently engaged in providing corporate advisory services to companies *inter alia* for fund raising purposes and acting as a facilitator between investors and companies and fostering the development of such companies.

(ii) Partners, Designated Partner, Portfolio Manager and their background

(a) Hardik Doshi, CFA, Principal Officer

Hardik's 19 year career includes 6 years of equity research at Lehman Brothers in New York and 13 years of investing experience in India as head of the investment research team at First Voyager, advisor to the TVF Fund, a large India-focused FII fund. Hardik brings an institutional mindset, a keen assessment into quality of businesses and a strong risk-reward framework across investment opportunities. Hardik holds a degree in Bachelor of Science in business administration from the University of Richmond, summa cum laude, and is a CFA charter holder.

(b) Mr. Kunal Vora, Designated Partner

Mr. Vora has a decade of global investment experience spanning USA, Europe, Middle East and India. His experience includes his role within the core investment team of the Global Value Fund at FM Capital Partners in London, a \$1+ billion hedge fund catering to sovereign wealth funds.

In the year 2004, he joined Marsh McLennan (USA) as risk analyst where he provided risk management solutions for Fortune 500 clients such as ING Clarion and Interpublic Group. During his tenure with Marsh McLennan (USA), he analyzed risk exposure for operations

and business continuity and developed risk programs to mitigate client exposure. In the year 2005, he joined Dealogic (USA) where he worked as research analyst and carried out research in the area of financial market activity and depicted trends in mergers and acquisitions and capital markets in USA and emerging markets. He also presented research to investment teams of clients such as Merrill Lynch, Citigroup, Lehman Brothers and JP Morgan Chase.

While working with GBM Investments (UAE), he conducted investment research diversified across equities, fixed income and real estate within emerging markets. He further analyzed macro trends and carried out industry and company specific research to identify opportunities that met internal risk-return parameters. He also provided investment advisory services to emerging market funds and family offices globally and conducted detailed fundamental research for proprietary investments. At FM Capital Partners (UAE), he was responsible for investing in global equity opportunities on behalf of the Global Value Long-Short Equity Fund with over \$1 billion in assets under management. He also conducted fundamental bottom-up research that included valuation analysis, buying and selling targets and hedging strategies. He has published investment research across a variety of topics including capital market activity, macro-economic trends, and industry analysis and company research.

He has completed his Master of Business Administration from the London Business School, where he helped in developing the Value Investing program. While at the London Business School, he was the President of the Investment Management Club where he was responsible for managing the Student Investment Fund, which is a part of the business school's endowment fund. He has a Bachelor of Science from the Stern School of Business at New York University where he was recipient of the Joseph Juran award.

(c) Inner Circle Partners LLP, Partner

Inner Circle Partners LLP ("**Inner Circle**") is a limited liability partnership incorporated on November 30, 2018 under the Limited Liability Partnership Act 2008. Inner Circle's registered office is at 02, Inner Circle Road, Bistupur, Jamshedpur– 831001, Jharkhand, India. Inner Circle is primarily engaged in the business of providing warehousing and logistics support for various products and commodities across India. Inner Circle has nominated Mr. Shapath Parikh as its designated partner.

(d) Mr. Shapath Parikh, Designated Partner and Compliance Officer

Mr. Shapath Parikh has 18 years of combined experience in investment banking, entrepreneurship and corporate advisory services. He has a Bachelor of Science degree from the Stern School of Business, New York University where he graduated in the year 2001. From 2001 to 2012, Mr. Parikh held senior roles at top investment banks in New York and Mumbai, including Barclays, Nomura and Lehman Brothers, during which time he worked on closing M&A advisory and capital raising transactions worth in excess of \$30

billion in aggregate value. He then founded an entrepreneurial venture in the hotel / hospitality industry before starting White Whale Partners LLP. He also served as a book running lead manager on various IPOs in India while working with Lehman Brothers (Mumbai) and Barclays (Mumbai).

(iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis

Not Applicable.

(iv) Details of the services being offered: Discretionary, Non – Discretionary and Advisory

The Portfolio Manager proposes to primarily carry on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services and advisory services. The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary PMS, our services are being offered under the name “White Whale North Star Portfolio” and “White Whale Rising Star Portfolio”. The choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager’s decision (taken in good faith) in deployment of the Client’s account is absolute and final and cannot be called in question except on the ground of fraud, *malafide action*, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws in force from time to time, including the Regulations. Periodical statements in respect of the Client’s assets under management shall be sent to the respective Clients. White Whale offers investors the option of direct onboarding. The minimum investment amount at PAN level will be INR 50,00,000 (Fifty Lakh Rupees Only) as prescribed by Regulations. The minimum investment requirement is not applicable to accredited investors and large value investors.

(b) Non-Discretionary Services:

Under the non-discretionary PMS, the assets of the client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Client's Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

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 SEBI or the directions issued by SEBI under Applicable Laws.

I. One-time peak margin penalty imposed by SEBI in January, 2021

(ii) The nature of the penalty/direction.

SEBI imposed a one-time penalty of INR 4,162 on the Portfolio Manager in relation to the new peak margin norms when the Portfolio Manager commenced its portfolio management services. This has already been resolved and the Portfolio Manager does not have any pending penalties.

(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.

None.

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None.

- (v) **Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.**

None.

- (vi) **Any enquiry/ adjudication proceedings initiated by SEBI 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 Applicable Laws.**

None.

5) Services Offered

- I. **The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in this Document for easy understanding of the potential investor.**

WHITE WHALE NORTH STAR PORTFOLIO

(a) Investment Objective

The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted returns for the Client. The Portfolio Manager may invest capital contributions in listed, securities/instruments/products as per Applicable Laws. The Portfolio Manager would seek to generate capital appreciation as well as returns on Client's capital by such investments.

(b) Investment Approach

The Portfolio Manager will invest in public markets in India with a private equity mindset. It will focus on investing in high quality listed companies in India, run by top management teams that can compound capital at healthy rates over a long period of time. The Investment Approach runs a concentrated portfolio of around 15 positions. There is a high emphasis on deep bottom up fundamental analysis in order to deliver differentiated returns.

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(c) Type of securities in which Portfolio Manager will invest

The Portfolio Manager will predominantly invest capital contributions in listed securities across different market capitalizations and/or liquid funds (>75% of AUM). Besides this, the Portfolio Manager may also invest in debt securities and any other permissible securities/instruments/products (<25% of AUM) and as per Applicable Laws.

(d) Benchmark and basis for its choice

Given the multi-cap nature of the strategy, the broadest representative of the market i.e. NIFTY 50 TRI is more suitable as a benchmark. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Hence, the Portfolio Manager will use NIFTY 50 TRI as a benchmark. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores.

(e) Investment Horizon

Minimum investment horizon is 12 months however; the PMS Strategy is designed to achieve optimum returns over a long period of time, usually 3-5 years.

(f) Risks

Risks associated with this Investment Approach are similar to those mentioned below in (6) Risk factors.

WHITE WHALE RISING STAR PORTFOLIO

(a) Investment Objective

The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted returns for the Client. The Portfolio Manager may invest capital contributions in listed, securities/instruments/products as per Applicable Laws. The Portfolio Manager would seek to generate capital appreciation as well as returns on Client's capital by such investments.

(b) Investment Approach

The Portfolio Manager will invest in public markets in India with a private equity mindset. It will focus on investing in high quality listed companies in India, run by top management teams that can compound capital at healthy rates over a long period of time. The Investment Approach runs a concentrated portfolio of up to 15 positions. There is a high emphasis on deep bottom up fundamental analysis in order to deliver differentiated returns. This strategy may take similar or contra positions/trades to other strategies within the PMS.

(c) Type of securities in which Portfolio Manager will invest

The Portfolio Manager will predominantly invest capital contributions in listed securities across different market capitalizations and/or liquid funds (>75% of AUM). Besides

this, the Portfolio Manager may also invest in debt securities and any other permissible securities/instruments/products (<25% of AUM) and as per Applicable Laws.

(d) Benchmark and basis for its choice

Given the multi-cap nature of the strategy, the broadest representative of the market i.e. NIFTY 50 TRI is more suitable as a benchmark. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Hence, the Portfolio Manager will use NIFTY 50 TRI as a benchmark. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores.

(e) Investment Horizon

Minimum average investment horizon is typically 12 months, although individual positions within the strategy may have a longer or shorter hold period. The PMS Strategy is designed to achieve optimum returns over a long period of time, usually 3-5 years. The strategy may hold individual positions for longer or shorter duration than other strategies run within the PMS.

(f) Risks

Risks associated with this Investment Approach are similar to those mentioned below in (6) Risk factors.

6) Risk factors

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only in the year 2020.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission, commission, or failure to act, save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.

- The portfolio management service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- Investments could be subject to loss of capital depending on macro and company specific risks.

Other risks arising from the investment objectives investment strategy and asset allocation are stated as under:

Management and Operational Risk:

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment strategy and asset allocation.

Inter-se different activities: The Portfolio Manager and its affiliates may involve in a variety of advisory, management and investment-related activities including management of alternative investment funds in the future. The Investment Manager and any of its affiliate/group entities may, from time to time, act as investment managers or advisers to entities, companies or funds apart from the portfolio management activities under the PMS. It is therefore possible that the Portfolio Manager and its affiliates may in the course of their business have potential conflicts of interest inter-se different activities.

Exit Load: Client may have to pay a high exit load/Termination Fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in line with the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments, however, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk. The Portfolio Manager may,

however, choose to maintain a concentrated portfolio, especially in the case of a portfolio involving a high proportion of / entirely of unlisted securities.

No Guarantee: Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

India-related Risks:

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, currency exchange rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Covid-19 continues to spread actively across the country. While the lockdown is being gradually released, reversion of the it, could materially impact the growth prospects of the country and the companies we are invested in.

Legal and Tax risks:

Tax risks: Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS'/Client's claim increases.

Change in Regulation: Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risks pertaining to Investments:

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted securities, fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or, liquidity may be limited.
- In case of *in-specie* distribution of the securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such securities for which there may not be a readily available public market. Further, in such cases, the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such securities except as may be specifically provided in the agreement with Portfolio Entities. If an *in-specie* distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence Portfolio

Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

Risks associated with investments in equity and equity linked securities:

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, spread of Covid pandemic, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Risks associated with investments in fixed income securities/products:

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread

between the bid price and the offer price quoted by a dealer. Liquidity risk is a characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Because of this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating risks:** Different types of debt securities in which the Client invests, may carry different levels and types of risks. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further, even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price volatility risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these securities may be less liquid than that for other higher rated or more widely followed securities.

Investment and Liquidity Risks: There may be no active secondary market for investments of the kind the Portfolio Manager may make for the Client Portfolio. Such investments may be of a medium-to-long term nature. There are a variety of methods by which unlisted investments may be realized, such as the sale of investments on or after listing, or the sale or assignment of investments to joint-venture partners or to third parties subject to relevant approvals. However, there can be no guarantee that such realizations shall be achieved and the Portfolio's investments may remain illiquid.

Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other

factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

7) Client Representation

(i) The Portfolio Manager commenced its portfolio management services operations from November, 2020. Details are below:

(ii)

Category of Clients		No. of Clients		Discretionary	Non-Discretionary	Advisory
Associates/Group Companies	As of 31 st March, 2022	10	Funds Managed (INR Cr.)	11.14	N/A	0
	As of 31 st March, 2023	15		14.21	N/A	4.23
	As of 31 st March, 2024	12		13.81	N/A	123.91
Others	As of 31 st March, 2022	30		32.41	N/A	N/A
	As of 31 st March, 2023	37		36.39	N/A	N/A
	As of 31 st March, 2024	39		53.66	N/A	N/A

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

Details of related Parties including summary of transactions entered into by the LLP during the period ended March 31, 2024 are summarized below:

Parties having Significant influence : Kunal Vora
: Hardik Doshi
: Shapath Parikh

LLP/Companies in which Partners are interested : White Whale Advisors LLP
: White Whale Ventures LLP
: Beluga One Advisors LLP
: Perrin Advisors LLP

Particulars of related party -Transactions during the period

Name of Related Party	F.Y. 2023-2024		F.Y. 2022-2023	
	Amount Rupees	in	Amount Rupees	in
Unsecured Loan Taken from:				
Hardik Doshi	2,88,173		7,99,402	
Kunal Vora	2,24,487		44,642	
Shapath Parikh	5,985		96,422	
Repayment of Unsecured Loan taken:				
Hardik Doshi	3,33,053		7,47,798	
Kunal Vora	2,23,156		63,665	
Shapath Parikh	4,385		96,422	
Legal and Professional Fees Payment to:				
White Whale Advisors LLP	38,52,170		4,58,309	
Consultancy Fees Received from				
White Whale Ventures LLP	NIL		NIL	

Balance Outstanding as on 31st March 2024

Name of Related Party	F.Y. 2023-2024		F.Y. 2022-2023	
	Amount in Rupees		Amount in Rupees	
Unsecured Loan Taken from:				
Hardik Doshi	6,724		51,604	
Kunal Vora	17,925		16,594	
Shapath Parikh	1600		NIL	

8) The Financial Performance of Portfolio Manager(based on audited financial statements)

Profit & Loss Statement

Particulars (INR)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Income	1,67,59,563	50,55,960	1,34,67,905
Total Expenses	1,30,18,736	70,54,682	72,41,385
Profit/(Loss) before Tax	37,40,827	-19,98,722	62,26,520
(-) Provision for Tax	13,53,700	44,595	9,64,000
Profit/(loss) after Tax	23,87,127	-20,43,317	52,62,520

Balance Sheet

Particulars (INR)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Partner's Capital Total*	5,74,87,126	5,33,99,587	3,03,09,754
Total Assets	6,06,25,395	5,44,50,108	3,26,86,237
Less: Liability	31,38,269	10,50,521	23,76,483
Net worth	5,74,87,126	5,33,99,587	3,03,09,754

*Represents Partners' net account balances.

9) Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary Portfolio disclosure of performance indicators calculated

using weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020

Investment Approach	Return (%)	Return (%)	Return (%)
	FY23-24	FY22-23	FY21-22
White Whale North Star Portfolio	23.96%	-4.11%	17.55%
Nifty 50 TRI	30.08%	0.59%	20.26%

10) Audit Observations

Period	Audit Observation
FY 2021-22	NIL
FY 2022-23	NIL
FY 2022-24	NIL

11) Nature of expenses

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

Nature of Expenses	Maximum Indicative Rate (% p.a.) (basis clients daily average assets under management)	
	Option 1	Option 2
Fee Structure for White Whale North Star and White Whale Rising Star Portfolio		
Management Fee	3.00% p.a.	1.75% p.a.
Performance Fee	N/A	Up to 15% profit share p.a. over 10% hurdle rate
Termination Fee	0-12 months: 2% 12-24 months: 1% >24 months: None	0-12 months: 2% 12-24 months: 1% >24 months: None
Brokerage Charges	At Actual	At Actual
Custodian Fee		
Registrar Fee		

Transfer Agent Fee	Not exceeding 0.50% p.a.	Not exceeding 0.50% p.a.
Fund Accounting Charges		
Audit Fee		
Incidental Expenses		

I. Management fee:

The Management Fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed.

II. Performance fee:

The Performance Fee relates to the share of profits charged by the Portfolio Manager, subject to high water mark principle.

III. Termination fee:

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product and in line with the Regulations.

IV. Other fees and expenses:

Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actual.

12) Taxation

Under the Portfolio Management Services, the onus of income tax payable on capital gains/business income, dividends, interest or any other taxable income arising out of the portfolio management services is on the Investor. The Portfolio Manager will provide adequate statements on a periodical basis, to enable the investor to meet their tax obligations under the Income Tax Act, 1961.

Broadly, an investor can expect below mentioned income from their investment

- Dividend Income
- Interest Income
- Capital Gains on transfer
- Non-monetary Corporate benefits such as bonus, rights, etc.

Please refer to below table which indicates present income tax rates zz(as amended by Finance Act 2024 applicable for different income mentioned above.

Nature of Income	Sub-Income Head	Clubbed with Other income	Tax Rates (prior to July 23, 2024)	Tax Rates (w.e.f. from July 23, 2024)
Dividend Income	Dividend	Yes	Slab rates	Slab rates
Interest Income	Interest	Yes	Slab rates	Slab rates
Capital Gains	Long Term (Equity where STT paid)	No	10%	12.5%*
	Short Term (Equity where STT paid)	No	15%	20%
	Long Term (Debt/Liquid MF) Purchased till 31 st March 2023	No	20% with indexation	20% with indexation
	Long Term (Debt/Liquid MF) Purchased after 1 st April 2023	Yes	Slab rates	Slab rates
	Short Term (Debt/Liquid MF)	Yes	Slab rates	Slab rates

- Long term capital gain (where STT is paid) upto Rupees 1.25 lakhs is not chargeable to tax.
- Surcharge and Cess will be applicable as per the Income Tax Rules
- With effect from April 1, 2020, dividend income from units of mutual funds and equity shares of domestic companies is subject to deduction of tax at source under Section 194 and 194K of the Income Tax Act. The Company records the tax deducted at source on dividend accruals in client accounts based on the information received from the respective custodians.
- Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Non resident Indian clients) is shown as withdrawal from corpus. For clarification, no TDS is deducted on capital gains for resident clients and it is the responsibility of the Client to pay such taxes to the authorities.

The Investor should not treat the contents of this section of this Document as advice relating to legal, taxation, investment, or any other matter.

In addition to this, there can be exemption based on income slabs and residential status, tax treaties, etc. which changes from time to time. We request clients to consult their tax advisors for arriving at tax liability post clubbing their income other than one accrued through this investment.

13) Accounting and Valuation Policies

1. Accounting Policy:

The following policy shall be followed while preparation of reports and accounts of clients:

- I. Trades will be accounted on trade date (T) accounting basis. Sale of security can be from only settled stock.
- II. The cost of acquisition in case of listed securities which are introduced as part of the corpus would be accounted at the previous day's/last available closing price on NSE/BSE.
- III. Investments acquired or sold by the Portfolio Manager shall include brokerage, Stamp duty, and other similar/incidental charges. Securities Transaction Tax ('STT') shall not be included in the cost of investments and shall be debited to the client's Income & Expenditure Account.
- IV. Bonus shares/units to which the Client becomes entitled shall be recognized only when the original shares/units on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- V. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
- VI. Other Corporate Action entitlement shall be calculated and accounted based on the end of the day ('EOD') position prevailing before the ex-date. For other investments, which are not quoted on NSE or BSE, dividend income shall be recognized on the date of receipt
- VII. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest earned for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- VIII. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out ('FIFO') method shall be followed.
- IX. Whenever Client specific unit allocation will be provided by the fund manager (PMS), same will be used on that day for deal allocation.
- X. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains its enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the securities sold.
- XI. Management fees are debited to the profit and loss account in accordance with the terms of the respective agreements.
- XII. Performance fees if applicable would be booked as per the frequency and data provided by client/Portfolio manager.
- XIII. All other expenses payable by the client shall be accrued as per the frequency and data provided by client/Portfolio manager.
- XIV. Financial year end will be followed as 31st March or such other day as may be prescribed by regulatory authorities
- XV. The accounting policies and standards as stated above may be modified from time to

time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.

2.Valuation Policy:

APMI Circular APMI/2022-23/01 addresses the valuation related compliance requirements that the Portfolio Managers need to follow with effect from April 1, 2023. Investments in Equities, Mutual Funds and Debt Instruments will be valued at the closing price of the exchanges (closing price of NSE or BSE for DPMS portfolio as the case may be and NSE or BSE for NDPMS portfolio as the case may be) or the Repurchase Net Asset Value declared for the relevant Product on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned. Realized gains/losses will be calculated by applying the first in/first out principle. The Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis. For derivatives including futures and options, unrealized gains and losses will be calculated by marking to market the open positions. Unrealized gains/losses are the differences in between the current market values/NAVs and the historical cost of the securities. APMI prescribes that the standardized valuation norms for portfolio managers shall be the same as the corresponding norms applicable to the Mutual Funds. Valuation of the portfolio debt and money market securities by portfolio managers shall be carried out in accordance with these standardised valuation norms prescribed by APMI.

3] Valuation of Unlisted Shares, Valuation of Suspended/Non traded Share/debt: APMI also intends to bring uniformity in methodology being followed by Portfolio Managers for valuing any unlisted securities with equity or quasi-equity (“Unlisted Equity”) like characteristics. Valuation of Unlisted Shares, Valuation of Suspended/Non traded Share/debt shall be done by the fund Manager on a case to case basis.

14) Investors services

- (i) Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name:	Mr. Hardik Doshi
Address:	206 Prospect Chambers, D.N. Road, Fort, Mumbai 400001
Telephone No.:	+91 9820201239
Email Address:	hdoshi@whitewhale.in

Name:	Mr. Kunal Vora
Address:	206 Prospect Chambers, D.N. Road, Fort, Mumbai 400001
Telephone No.:	+91 9833002744
Email Address:	kvora@whitewhale.in

(ii) Investors opting for a direct plan, may contact the Portfolio Manager directly at the above mentioned details.

(iii) Grievance redressal and dispute settlement mechanism:

- The investment relation officer(s) will be the interface between the Portfolio Manager and the Client. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge a complaint on SEBI's web-based complaints redress system (SCORES).
- Grievances, if any, that may arise pursuant to the Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations, 1993 and any amendments made thereto from time to time. However, all legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any amendment thereof. Such arbitration proceedings shall be held in Mumbai and the process as described in the Agreement or any supplemental agreement thereto shall be followed.

15) Investments in the securities of associates/related parties of Portfolio Manager:

NIL

16) Diversification Policy

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 invest in equity and equity related securities. 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.

The portfolio manager does not envisage any investments in group/ associate companies. In case such investments were to be made, the Portfolio Manager shall comply with the following norms and procedures as laid down by SEBI;

Portfolio manager shall not invest more than 30% of Client's AUM in the securities of its own associates / related parties.

Further, the portfolio manager shall adhere to the below limits :

- Not more than 15% of client's AUM in single associates / related parties equity stock
- Not more than 25% of client's AUM across multiple associates / related parties equity stocks
- Not more than 15% of client's AUM in single associates / related parties debt and hybrid security
- Not more than 25% of client's AUM across multiple associates / related parties debt and hybrid securities

The above limits shall not be applicable to clients availing only advisory services and client categories who in turn manage funds under government mandates and/or governed under specific Acts of state and/or parliament.

17) Direct on-boarding of clients

The Portfolio Manager provides the facility to the Client for Direct on-boarding with us without any involvement of a broker/distributor/agent engaged in distribution services. The Client can sign up for our services by writing to us at support@whitewhale.in.

Further, under this facility the Portfolio Manager may levy statutory charges to the client. Accordingly, the Portfolio Manager will not charge any Distribution related fees to the Client.

18) General

Prevention of Money Laundering

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 also any laws enacted by the government of India from time to time or any rules, regulations, notifications or directions issued there under 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 authorized/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KYC Registration Agency ("KRA")compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client 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 Financial Intelligence Unit – India (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 this Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of WHITE WHALE PARTNERS LLP

Mr. Hardik Doshi, CFA	
Mr. Kunal Vora	
Mr. Shapath Parikh (as a nominee designated partner of Inner Circle Partners LLP)	:

Handwritten signatures of Mr. Hardik Doshi, Mr. Kunal Vora, and Mr. Shapath Parikh.



Place: Mumbai
Date: August 16, 2024

Handwritten signature of Mr. Hardik Doshi.