

UNIQUE
ASSET MANAGEMENT LLP.

Disclosure Document

IT'S ALL ABOUT BUILDING RELATIONSHIPS

DISCLOSURE DOCUMENT

- (i) 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.
- (ii) The purpose of this Document is to provide essential information about the PMS services in a manner to assist and enable you in making an informed decision for engaging Unique Asset Management LLP as a Portfolio Manager.
- (iii) This document gives necessary information about Unique Asset Management LLP as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) All the intermediaries like Stockbroker, Depository Participants and Custodians involved in the scheme are registered with SEBI.
- (v) The details of Principal Officer are as follows:

Mr. Ketan Gopani
Partner & Principal Officer, Unique Asset Management LLP
710/711, Skyline Wealth Space, Premier Road, Vidyavihar West,
Mumbai – 400086
Tel: 022-35929559
Email: info@uniquepms.com
- (vi) The Disclosure Document is dated **13th January 2026**.

TABLE OF CONTENTS

Part-I Static section:

| Sr. No. | Parameter |
|---------|--|
| 1 | Disclaimer clause |
| 2 | Definitions |
| 3 | Description |
| 4 | Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority. |
| 5 | Services offered |
| 6 | Risk factors |
| 7 | Nature of Expenses |
| 8 | Taxation |
| 9 | Accounting policies |
| 10 | Investors services |
| 11 | Details of the diversification policy of the portfolio manager |

Part-II Dynamic Section:

| Sr. No. | Parameter |
|---------|--|
| 12 | Client Representation |
| 13 | Financial performance |
| 14 | Performance of Portfolio Manager |
| 15 | Audit Observations (of the preceding 3 years) |
| 16 | Details of investments in the securities of related parties of the portfolio manager |

PART-I - Static Section

1. Disclaimer Clause

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with the Securities and Exchange Board of India (SEBI). This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this document.

2. Definitions

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

1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
2. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees.
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees.
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
5. **“Agreement”** or **“Portfolio Management Services Agreement”** or **“PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and

Schedule IV of the Regulations.

6. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, byelaw, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **“Assets Under Management”** or **“AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **“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.
9. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **“Board”** or **“SEBI”** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **“Client(s)” / “Investor(s)”** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **“Custodian(s)”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **“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.
16. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **“Distributor”** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. **"Foreign Portfolio Investors"** or **"FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds"** or **"Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"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.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"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.
29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"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.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means **UNIQUE ASSET MANAGEMENT LLP**, is a limited liability partnership incorporated under [the Companies Act, [2013/1956] / the Limited Liability Partnership Act, 2008], registered with SEBI as a portfolio manager bearing registration no. **INP000006855** and having its registered office at 710/711, Skyline Wealth Space, Premier Road, Vidyavihar West, Mumbai – 400086.

35. **“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
36. **“Regulations”** or **“SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **“Related Party”** means –
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) anybody 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.
38. **“Securities”** means **security** as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

a. History, Present Business and Background of the Portfolio Manager

Unique Asset Management LLP was incorporated on 8th January 2019. It is engaged in the business of rendering fund management service (Discretionary, Non-discretionary and Advisory services), related to investments in equities, debt and any financial products to its clients, which may include individuals, corporates, institutions, funds, alternative investment funds, foreign portfolio investors, and all such classes of investors. Unique Asset Management LLP has received approval from SEBI for rendering Portfolio Management Services on 5th August 2019 vide registration number **INP000006855**.

b. Designated Partners of the Portfolio Manager and their background

| | |
|-------------------------|---|
| Name of Partner: | Mr. Ketan Gopani |
| Address: | 710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086 |
| Qualification: | Chartered Accountant |
| Experience: | Ketan Gopani is a qualified Chartered Accountant (C.A.). He has investment experience of over 35 years. Earlier, he was a Partner at Unique Investment Consultancy. It was an Authorized Person (A.P.) with GEPL Capital Pvt. Ltd. He is a very long-term investor in the Indian capital markets, investing across Equity and Debt. |

| | |
|-------------------------|---|
| Name of Partner: | Mr. Sunil Kothari |
| Address: | 710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086 |
| Qualification: | Chartered Accountant |
| Experience: | Sunil Kothari Gopani is a qualified Chartered Accountant (C.A.). He has investment experience of over 30 years. Earlier, he was a Partner at Unique Investment Consultancy. It was an Authorized Person (A.P.) with GEPL Capital Pvt. Ltd. He is a very long-term investor in the Indian capital markets, investing across Equity and Debt. |

c. Group Companies

Nil

d. Details of the services offered

Unique Asset Management LLP will provide Discretionary and Non-Discretionary Portfolio Management and Advisory Services. Please refer to Point 5 for further details.

4. Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.

| | |
|---|----------------|
| All cases of penalties imposed by SEBI or the directions issued by SEBI under the Act or Rules or Regulations made there under | Nil |
| The nature of the penalty/direction | Not applicable |
| Penalties imposed for any economic offence and/ or for violation of any securities laws. | Nil |
| Any pending material litigation/legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any. | Nil |
| Any deficiency in the systems and operations of the portfolio manager observed by SEBI or any regulatory agency. | Nil |
| Any enquiry/ adjudication proceedings initiated by Board against the portfolio manager or its directors, Principal Officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under. | Nil |

5. Services Offered

A. PMS SERVICES

Direct on-boarding of clients: Unique Asset Management LLP provides the facility for direct onboarding of clients i.e. onboarding of clients without the intermediation of distributors.

a. Discretionary Services

Unique Asset Management LLP shall provide discretionary services where we will exercise our discretion in managing funds/securities in the client's portfolio. Subject to terms in the agreement, we will have complete discretion to manage, invest and reinvest the funds including to buy, sell or deal in any securities and taking day-to-day decisions in respect to the portfolio of the client. The client, under these services, may authorize or restrict the portfolio manager from investing the client's portfolio in specific instruments or securities. The portfolio manager's decision (taken in good faith) in deployment of the client's portfolio is absolute and final and is not open to review or question by the client during the agreement except on the grounds of fraud, conflict of interest or gross negligence. The portfolio of any client may differ from another client's portfolio in the same scheme as per the sole discretion of the portfolio manager.

b. Non – Discretionary Services

Under the Non – Discretionary Portfolio Management Services, the portfolio of the client shall be managed in consultation with the client. Under this service the assets will be managed as per prior instructions issued by the client from time to time. The client will have complete discretion to decide on the investment (stock quantity and price). The portfolio manager, inter-alia manages transaction execution, accounting and recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at client's risk.

c. Advisory services

Unique Asset Management LLP will offer clients Advisory Services to the client's portfolio, in terms of the SEBI (Portfolio Manager) Regulations, 1993 and SEBI (Investment Advisors) Regulations, 2013. Under these services, the portfolio manager advises the client on investments in general, or any specific advice required by the clients and agreed upon in the client's agreement. The portfolio manager will render the best possible advice to the client, having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non-binding in nature or in such terms as mentioned in the client's agreement. For such services, the portfolio manager charges the client a fee for the services rendered. The services may be either general or specific in nature and may pertain to a particular portfolio. Entry/exit, execution and settlement are solely the client's responsibility.

B. Investment Approach

The objective of this strategy is to invest in companies that:

1. We find it easy to understand - our ability to comprehend the dynamics of the company and its industry should be sound.
2. The financial strength of the companies, as indicated by parameters like Return on Capital and Cash Flow generation
3. The reputation of the management, their track record and historical treatment of minority shareholders

4. Companies which pursue a strategy to build strong brands for their products or services and those which are capable of building strong franchises
5. Valuation – Fair valuation is a function of growth outlook, return on capital, terminal value, consistency & predictability of earnings, phase in economic cycle, time horizon, etc.
6. Market liquidity of the stock

Other considerations:

1. The portfolio created will be a diversified one with investments in 15-20 stocks
2. Keep at least a five (5) year time horizon, and invest in equities with the mindset of being able to see mark downs to the tune of 25-30%
3. We may choose to not be completely invested and time being may park surplus funds in Liquid Mutual funds or hold them in cash
4. No fund manager/strategy can outperform all the time, and hence choose an approach that suits you and give it time, avoid changing style/strategy mid-cycle

Asset Allocation

Underlying asset Class will be Equities and Debt. Investments in liquid mutual funds or holding it in cash will be made for liquidity purposes.

Suitability

The strategy is suitable for an investor who is aware of the risks associated with investing in equity shares, but who is seeking higher than market long term returns offered by the same in an actively managed long-term portfolio.

Policy for Investment in Associate/ Group Companies

The Portfolio Manager will not invest in the securities of any associate/ group companies.

Eligibility

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time.

Products Offered

Mr. Ketan Gopani and Mr. Sunil Kothari will be the dedicated, qualified portfolio managers, running their own strategies. We manage the Assets of the Client under the following strategies:

i. Unique Focused Fund

- Fund Manager: Mr. Ketan Gopani
- Investment Horizon: Long term (over 5 years)
- For Equity portion- The Strategy aims to benefit from the long-term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. Maintaining a low churn thereby maximizing the strategy returns.

- For Debt portion - To predominantly make investments in Non-Convertible Debentures (NCD), Liquid Mutual Funds, Fixed Income securities, InvITs, Perpetual Bonds, etc.
- **Benchmark :-** BSE 500 TRI

ii. Unique Strategic Fund

- Fund Manager: Mr. Sunil Kothari
- Investment Horizon: Long term (over 5 years)
- For Equity portion- The Strategy aims to benefit from the long-term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation. Maintaining a low churn thereby maximizing the strategy returns.
- For Debt portion - To predominantly make investments in Non-Convertible Debentures (NCD), Liquid Mutual Funds, Fixed Income securities, InvITs, Perpetual Bonds, etc.
- **Benchmark :-** BSE 500 TRI

(Please Note:

Pursuant to a decision of the Fund Managers, the Unique Debt Fund has been closed with effect from 7 January 2026. Accordingly, onboarding into the said fund has been discontinued and all existing clients under the Unique Debt Fund have been closed.

With effect from the said date, discretionary portfolio management services shall be offered only through the Unique Focused Fund and the Unique Strategic Fund, and all new discretionary clients shall be onboarded under these funds only.)

For UNIQUE ASSET MANAGEMENT LLP

**Ketan Gopani
Partner & Principal Officer
DIN: 08314950**

**Date: 13th January 2026
Place: Mumbai**

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) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (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

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) 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.
- (12) 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

- (13) 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.
- (14) 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.
- (15) 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.

(16) Reinvestment Risk

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments

(17) 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.

(18) 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

(19) 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.

(20) 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.

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

(22) 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.

(23) The Portfolio Manager shall not be responsible if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes

in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) 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.
- (26) 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

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

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

- (28) 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.
- (29) 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.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. Nature of expenses

The following are indicative types of costs and expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

a. Portfolio Management Fees

This fee relates to the portfolio management services offered by Portfolio Manager to the clients in addition to one-time setup fees. (Management fees on equity upto 1.5% p.a + GST, and upto 0.07% p.a + GST on debt)

b. Performance Fee

The Portfolio Manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved highest value and a mutually agreed hurdle rate. (0.75% p.a + GST fixed management, at least 8% hurdle rate and upto 20% performance fees p.a. + GST).

c. Exit Fees / Load

If the redemption is done prematurely at the option of the client, the Portfolio Manager will levy the Premature Redemption charges.

d. Custodian/Depository Participant fee

The charges relating to opening and operation of demat accounts, custody and transfer charges of shares, bonds and units, dematerialization and re-materialization, pledged and unpledged, custodian transaction charges, etc. will be as per the actual charged by the Depository Participant/Custodian.

e. Brokerage and transaction cost

The Brokerage and other charges like Service Tax, Stamp Duty, Security Transaction Tax, SEBI fees, Exchange fees, Settlement charges, Bank charges, Turnover Tax, Foreign Tax, GST and other charges (if any), as per the rates existing from time to time, will be charged on actual. The investment by Portfolio Manager will be done by any SEBI Registered stockbroker only and would be as per the rates negotiated between Portfolio Manager and the broker. Portfolio Manager will recover the charges relating to brokerage on actual.

f. Registrar and transfer agent fee

Charges payable to the Registrar and Share Transfer Agents in connection with effecting transfer of securities and bonds, units, etc. including stamp charges, cost of affidavit, notary charges, postage and courier charges and other related charges will be recovered on actual.

g. Certification charges and Professional fee

Any charges payable for outsourced professional services like taxation, and any legal services, franking charges and notarizations, etc. incurred on behalf of the client by the Portfolio Manager, will be charged to the client on actual. However, The Portfolio Manager will bear the Audit Fees.

h. Out of Pocket and Other Incidental Expenses

Courier expenses, stamp duty, document franking charges, notary charges, Goods and Service Tax, other statutory levies, opening of bank, trading and demat accounts and any other out-of-pocket expenses incurred by the Portfolio Manager, on behalf of the client, would be recovered from the client.

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 Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations. The Client is responsible for meeting advance tax obligations as per the 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 up to 22 July 2024 Period of Holding | Position on or after 23 July 2024 Period of Holding | Characterization |
|--|---|---|--------------------------|
| Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds | More than twelve (12) months | More than twelve (12) months | Long-term capital asset |
| | Twelve (12) months or less | Twelve (12) months or less | Short-term capital asset |
| Unlisted shares of a company | More than twenty-four (24) months | More than twenty-four (24) months | Long-term capital asset |
| | Twenty-four (24) or less | Twenty-four (24) or less | Short-term capital asset |
| Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture) | More than Thirty-six (36) months | More than twenty-four (24) months | Long-term capital asset |
| | Thirty-six (36) months or less | Twenty-four (24) or less | Short-term capital asset |
| Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023 | Any period | Any period | Short-term capital asset |
| Unlisted bond or unlisted debenture | More than 36 months | | Long-term capital asset |
| | 36 months or less | Any period | Short-term capital asset |

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

“Specified Mutual Fund” means, —

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

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

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

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued 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 recognized stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of

transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

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

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

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

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit 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
- Recharacterizing equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

The Portfolio Manager, being classified as a Reporting Financial Institution under the Income-tax Rules, 1962 (Rules 114F to 114H), is required to comply with the Foreign Account Tax Compliance Act ("FATCA") and the Common Reporting Standard ("CRS") as implemented in India pursuant to the Inter-Governmental Agreement ("IGA") between the Government of India and the United States of America and the Multilateral Competent Authority Agreement ("MCAA").

Under these regulations, the Portfolio Manager is required to collect, verify, maintain and report specified financial account information relating to certain investors to the Central Board of Direct Taxes ("CBDT"). The reporting is carried out annually in Form 61B for every calendar year by 31 May, or such other date as may be specified by the authorities.

Investors (including joint holders, guardians, and holders of Power of Attorney) are required to provide all information, declarations and self-certifications mandated under FATCA/CRS at the time of onboarding and at such other times as may be required to ensure ongoing compliance. The Portfolio Manager shall be entitled to reject or keep on hold any application or transaction if the required FATCA/CRS information is not provided or is found to be incomplete or inconsistent.

Investors are required to promptly inform the Portfolio Manager of any change in their tax residency or any information previously provided. In case of any uncertainty regarding tax residency status, investors should consult their tax advisors.

The information and documentation requirements relating to FATCA/CRS may be amended pursuant to any revised guidelines, circulars or instructions issued by SEBI, CBDT or any other competent authority from time to time, and investors shall be required to comply with such updated requirements.

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 Management fees or any other charges like Custody Fee, Fund Accounting Fee, etc., payable to the Portfolio Manager.

9. Accounting Policies

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

A. Client Accounting

- (1) The Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial positions of each of the client and in particular to give a true and fair view of the state of affairs of the Portfolio of each client.
- (2) Contribution to the portfolio by the way of securities is recorded at the previous day's closing market value from the date the securities are received by the portfolio manager.

B. Recognition of portfolio investments and accrual of income

- (3) First In First out (FIFO) method shall be followed to determine the holding cost of investments and profit/ loss on sale of investments.
- (4) Where the Security (Equity and equity related instrument) is traded on NSE the day's closing price on NSE will be considered for valuing Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued accordingly.
- (5) The previous day scheme NAVs or latest NAVs declared by Mutual Funds (as per The Association of Mutual Funds in India (AMFI) website or a market accepted third party) will be used to value Mutual Fund investments.
- (6) For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Where market price is not available (for e.g., unlisted securities), investments will be valued by the Portfolio Manager either at cost or using standard valuation models like DCF, book value multiple, relative value or replacement value, independently or in combination. Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration. Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex- bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration. Rights units shall be recognized on the date of security being quoted on an ex-rights basis.
- (7) Where any income receivable on investments has accrued and is due but not received for a period of greater than 6 months adequate provisions shall be made. The cost of investments acquired and/or purchased shall include all such costs incurred for affecting such acquisition/purchase. In respect of privately placed Securities, any front-end discount offered shall be reduced from the cost of investment.

C. Valuation of portfolio investments

- (8) In respect of all interest-bearing investments (which are not traded on any exchange), income shall be, unless otherwise provided for, accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the

date of purchase shall be treated as interest receivable and not added to the cost of purchase, unless the interest was included in the purchase price.

For all interest-bearing / non-interest-bearing investments which are traded on NSE, the day's closing price on NSE will be considered for valuing these Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued accordingly.

- (9) Purchase and sale transactions shall be recognized on the trade date and not as of the settlement date, so that all the investments made during a period are recorded and reflected in the same period. In case of failure of settlement, the record shall be appropriately readjusted. Where investment trades are made outside the stock exchange (example units of mutual fund, private equity, etc.), the purchase transaction would be recorded as of the date on which the Client obtains an enforceable obligation to pay the purchase consideration and the sale transaction would be recorded as of the date on which the Client obtains an enforceable right to collect the sale consideration.
- (10) 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.
- (11) Portfolio Management fees is accounted on cash basis on average of daily portfolio value at quarterly interval. Securities transaction tax paid on purchase/ sale of securities is treated as expenditure shown under other expenses in the statement of affairs. Other expenses like depository charges, transaction charges, and audit fees are recorded on cash basis.
- (12) The Client may contact the customer services official of the Portfolio Manager for clarifying or elaborating on any of the above policy issues.

10. Investors services

Details of investor relation officer who shall attend to the investor's queries & complaints:

| | |
|-------------|---|
| Name | Ms. Nirali Gopani |
| Designation | Compliance Officer |
| Address | 710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar West, Mumbai - 400086. |
| Telephone | +91-22-35929559 |
| Email | nirali.gopani@uniquepms.com / clients@uniquepms.com |

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

Grievance Redressal and Dispute Settlement Mechanism

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes of grievance, for whatever reason, in a reasonable manner and time. Unique Asset Management LLP has designated Ms. Nirali Gopani as the Compliance Officer to receive and redress all queries.

The Portfolio Manager will ensure that every complaint is immediately attended, and an acknowledgement is given in a timely manner. The register of complaints and grievances will be made available to internal/external auditors during the time of Audit and to the regulatory authorities. In case the client is not satisfied with the redressal by the Portfolio Manager or otherwise, the client may lodge the complaint on SEBI's web-based complaints redressal system (SCORES).

SEBI SCORES PLATFORM

SEBI has launched a centralized web-based complaints redressal system (SCORES), which enables investors to lodge complaints, follow up on their complaints and track the status of such complaints from anywhere. This also enables the market intermediaries to receive complaints from investors against them, redress such complaints and report redressal. Investors can file a complaint online on SCORES (SEBI Complaints Redress System) portal at www.scores.gov.in by clicking on complaint registration under "Investors Corner"

ONLINE DISPUTE RESOLUTION PORTAL (ODR)

After exhausting all options as mentioned earlier for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution (ODR) Portal at <http://smartodr.in/login>. Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved.

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

11. Details of the diversification policy of the portfolio manager

- Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.
- The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws
- For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:
- 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

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

- Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.
- The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.
- The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Part-II - Dynamic Section

12. Client Representation

Unique Asset Management LLP does not have any interest in any other intermediation business like brokerage, depository, custody, etc. Its revenues are linked only to the portfolios that it manages and will make best efforts to manage client accounts in the best interest of the client. It shall not benefit from individual client accounts in any other manner apart from the set-up, management and performance linked fees charged to the client. As the Unique Asset Management LLP was incorporated on 5th January 2019 and received SEBI registration on 5th August 2019 there is no historical data with regards to prior financial years.

| Category of Clients | No. Of Clients | Funds Managed (in Rs. Cr) | Discretionary/ Non-Discretionary/ Advisory |
|------------------------------------|----------------|---------------------------|--|
| Associates/ Group Companies | | | |
| F.Y 2022-2023 | NA | NA | NA |
| F.Y 2023-2024 | NA | NA | NA |
| F.Y 2024-2025 | NA | NA | NA |
| Others | | | |
| F.Y 2022-2023 | 593 | 1459.68 | Discretionary |
| F.Y 2023-2024 | 640 | 2097.67 | Discretionary |
| F.Y 2024-2025 | 681 | 2519.39 | Discretionary |
| | | | |
| F.Y 2022-2023 | 6 | 14.45 | Advisory |
| F.Y 2023-2024 | 6 | 20.02 | Advisory |
| F.Y 2024-2025 | 6 | 28.71 | Advisory |

13. Financial Performance of the Portfolio Manager

As per the SEBI requirement, a Portfolio Manager is supposed to have a Net Worth of over INR 5 crores and Unique Asset Management LLP satisfies this requirement.

The Financial Performance of the company for last three financial years is given below (in Rs.):

| Balance Sheet | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Equity and Liabilities | | | |
| Shareholder's Fund | 11,84,83,409 | 10,37,06,322 | 8,94,69,625 |
| Share application | 0 | 0 | 0 |
| Long term borrowings | 0 | 0 | 0 |
| Long term provisions | 0 | 0 | 0 |
| Current Liabilities | 1,64,73,147 | 1,44,82,848 | 95,58,299 |
| Total | 13,49,56,556 | 11,81,89,170 | 9,90,27,925 |
| Assets | | | |
| Fixed Assets | 17,63,707 | 13,70,775 | 13,20,003 |
| Non-current investment | 5,24,67,006 | 4,97,43,158 | 4,98,81,437 |
| Deferred Tax Asset | 0 | 0 | 0 |
| Long term loans and advances | 4,73,994 | 0 | 0 |
| Current Assets | 8,02,51,849 | 6,70,75,237 | 4,78,26,485 |
| Total | 13,49,56,556 | 11,81,89,170 | 9,90,27,925 |

| Statement of Profit & Loss Account | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2023 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Total Revenue | 27,74,01,524 | 24,50,94,111 | 18,14,89,795 |
| Total Expenses | 6,64,82,414 | 9,95,67,543 | 8,53,16,680 |
| Profit Before Tax | 21,09,19,110 | 14,55,26,568 | 9,61,79,994 |
| Tax expense | 7,36,37,427 | 5,10,17,759 | 3,37,34,962 |
| Profit after Tax | 13,72,81,683 | 9,45,08,809 | 6,24,45,032 |

14. Performance of the Portfolio Manager

The following table provides details of the portfolio management performance from inception till 31st October 2025 using the "Time-weighted Rate of Return" method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulation, 2020.

Strategy: Unique Strategic Fund

| | 1 April 25 to 31 December 25 | FY 2025 | FY 2024 | FY 2023 | Cumulative (Annualized) |
|--|---------------------------------|---------|---------|---------|----------------------------|
| Portfolio performance | 11.43% | 16.23% | 59.03% | 20.28% | 33.00% |
| BSE 500 TRI | 12.57% | 5.96% | 40.16% | -0.91% | 17.33% |
| Number of investors | 455 | 422 | 364 | 302 | |
| Assets under management(in Rs crore) | 1645.47 | 1462.13 | 1247.65 | 805.82 | |

(Note: We have changed our benchmark index from S&P BSE 500 Index to S&P BSE 500 TRI according to new SEBI regulations with effect from 1st April 2023)

(Also Note: S&P BSE 500 TRI was renamed as BSE 500 TRI, the renaming was done by BSE itself)

Strategy: Unique Focused Fund

| | 1 April 25 to 31 December 25 | FY 2025 | FY 2024 | FY 2023 | Cumulative (Annualized) |
|--|---------------------------------|---------|---------|---------|-------------------------|
| Portfolio performance | 6.05% | 32.98% | 24.18% | -8.62% | 17.88% |
| BSE 500 TRI | 12.57% | 5.96% | 40.16% | -0.91% | 17.33% |
| Number of investors | 313 | 271 | 278 | 296 | |
| Assets under management(in Rs crore) | 1016.83 | 920.03 | 731.49 | 638.01 | |

(Note: We have changed our benchmark index from S&P BSE 500 Index to S&P BSE 500 TRI according to new SEBI regulations with effect from 1st April 2023)

(Please Note:

Pursuant to a decision of the Fund Managers, the Unique Debt Fund has been closed with effect from 7 January 2026. Accordingly, onboarding into the said fund has been discontinued and all existing clients under the Unique Debt Fund have been closed.

With effect from the said date, discretionary portfolio management services shall be offered only through the Unique Focused Fund and the Unique Strategic Fund, and all new discretionary clients shall be onboarded under these funds only.)

For UNIQUE ASSET MANAGEMENT LLP

Ketan Gopani
Partner & Principal Officer
DIN: 08314950

Date: 13th January 2026
Place: Mumbai

Strategy: Unique Advisory Fund

| | 1 April 25 to 31 December 25 | FY 2025 | FY 2024 | FY 2023 | Cumulative (Annualized) |
|--|---|----------------|----------------|----------------|------------------------------------|
| Portfolio performance | 5.96% | 28.99% | 26.21% | -8.62% | 19.97% |
| BSE 500 TRI | 12.57% | 5.96% | 40.16% | -0.91% | 18.73% |
| Number of investors | 06 | 06 | 06 | 06 | |
| Assets under management (in Rs crore) | 31.49 | 28.71 | 20.02 | 14.45 | |

(Note: We have changed our benchmark index from S&P BSE 500 Index to S&P BSE 500 TRI according to new SEBI regulations with effect from 1st April 2023)

15. Audit Observations for preceding three years

The details of PMS client audit observations are as follows:

| Particulars | Audit Observations |
|--------------------|---------------------------|
| FY 2025-26 | No |
| FY 2024-25 | No |
| FY 2023-24 | No |

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 |
|----------------|------------------------------------|---|---|--|--|
| NIL | | | | | |

For UNIQUE ASSET MANAGEMENT LLP

Mr. Ketan Gopani
Partner & Principal Officer
DIN: 08314950

Mr. Sunil Kothari
Partner
DIN: 08314951

Ms. Nirali Gopani
Compliance Officer

Date: 13th January 2026
Place: Mumbai

FORM C

Securities & Exchange Board of India, (Portfolio Managers) Regulations, 2020
(Regulation 14)

Name of the Portfolio Manager:

Unique Asset Management LLP
710/711, Skyline Wealth Space,
Premier Road, Vidyavihar West,
Mumbai 400086
Tel: 022-35929559

Ref: SEBI Reg. No.: INP000006855 – Portfolio Manager

We confirm that:

- (i) The 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 in the Portfolio Management.
- (iii) The Disclosure Document has been duly certified by an independent Chartered Accountant as on 13th January 2026. A copy of the Chartered Accountant certificate is enclosed. The details of Chartered Accountant are as follows:

| | |
|-----------------------------|---|
| Name of the Firm | : Kamlesh P. Mehta Associates |
| Proprietor | : Kamlesh P. Mehta |
| Firm Registration No | : 120063W |
| Address | : Office #606, Aura Biplax, S.V. Road, Borivali (W), Mumbai 400092 |
| Telephone No. | : 022 -35929559 |

Ketan Gopani

Principal Officer

Unique Asset Management LLP

Date: 13th January 2026,

Mumbai



CERTIFICATE

We have been requested by **M/s Unique Asset Management LLP (the "Portfolio Manager")** having its registered office at 710/711, Skyline Wealth Space, Premier Road, Near SBI, Vidyavihar (west), Mumbai-400086, Maharashtra, India, a SEBI registered Portfolio Manager (Reg no. INP000006855), to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

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

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated **13th January, 2026** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

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

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

For Kamlesh P. Mehta Associates
Chartered Accountants
Firm Registration No: 120063W

Kamlesh P Mehta
Proprietor
Membership No.: 045573
Date: 13-01-2026
Place: Mumbai
UDIN No: 26045573EJVLWI3681