

## Unifi Investment Management LLP

### DISCLOSURE DOCUMENT

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#### I. Declaration:

- a) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging “Unifi Investment Management LLP” (hereinafter referred as the “**Portfolio Manager**”) as the portfolio manager.
- b) The Document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to retain the Document for future reference.
- c) The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

<b>PRINCIPAL OFFICER</b>	<b>PORTFOLIO MANAGER</b>
<b>Name: Mr. Jay Himanshu Kansara</b>	<b>Unifi Investment Management LLP</b>
<b>Phone: +91 9673031886</b>	<b>Registered &amp; Correspondence Address: Unit 509, 5<sup>th</sup> Floor, Hiranandani Signature, Block 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 328355. India.</b>
<b>E-Mail: jay@unifiinvestment.com</b>	

## II. INDEX

1. Disclaimer .....	3
2. Definitions.....	3
3. Description.....	5
4. Services Offered / Proposed to be Offered .....	9
5. Risk factors.....	11
6. Conflict of Interest .....	20
7. Client Representation:.....	26
8. The Financial Performance of the Portfolio Manager (based on audited financial statements) 28	
9. Performance of the Portfolio Manager .....	28
10. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the portfolio manager and its principal officers, partners/ designated partners and key managerial personnel.: .....	28
11. Audit Observations .....	29
12. Nature of expenses.....	29
13. Taxation .....	30
14. Accounting policies.....	30
15. Investors services .....	31
16. General .....	32

### III. Contents:

#### 1. Disclaimer

- a) Particulars of this Document have been prepared in accordance with the Regulations as amended till date.
- b) This Document has neither been approved nor disapproved by IFSCA nor has IFSCA certified the accuracy or adequacy of the contents of the Document.

#### 2. Definitions

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

- (a) **Accredited Investor:** shall have the same meaning as may be assigned to it under the Fund Management Regulations from time to time.
- (b) **Agreement:** means the 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.
- (c) **Applicable Laws:** means any applicable statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in IFSC, as is in force from time to time.
- (d) **Capital Market Regulations:** means IFSCA (Capital Market Intermediaries) Regulations, 2025 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (e) **Client / Investor:** means such person(s) whose money or portfolio is advised or directed or managed by the Portfolio Manager and is specified in Schedule I of the Agreement.
- (f) **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, for maintaining custody of funds and/or Securities of the Client.
- (g) **Disclosure Document or Document:** means this document issued to the Client as required under the Regulations and as may be amended by the Portfolio Manager from time to time.
- (h) **Eligible Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family including multi family office and such other persons as the Portfolio Manager may determine in accordance with the Regulations, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- (i) **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

- (j) **Fund Management Regulations:** means International Financial Services Centres Authority (Fund Management) Regulations, 2025 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (k) **IFSC:** shall mean the International Financial Services Centre and have the same meaning as assigned to it under Regulation 2(s) of the Fund Management Regulations.
- (l) **IFSCA:** shall mean the International Financial Services Centres Authority.
- (m) **Independent Valuer:** shall mean an independent third-party service provider such as a fund administrator or custodian registered with the IFSCA, a valuer registered with Insolvency and Bankruptcy Board of India or such other person as may be specified by the IFSCA, as maybe appointed for carrying out valuation of Portfolio Investments in terms of this Document.
- (n) **Investment Approach:** is a broad outlay of the type of securities and permissible instruments to be invested or advised 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 by the Portfolio Manager, from time to time.
- (o) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (p) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (q) **Portfolio or Client Portfolio:** means the total holdings of Securities and goods belonging to the Client in accordance with the Agreement.
- (r) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested subject to Applicable Laws.
- (s) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time.
- (t) **Portfolio Manager:** means Unifi Investment Management LLP which 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 the funds of the Client/Investor, as the case may be.
- (u) **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.

- (v) **PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (w) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records) Rules, 2005, and Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer Guidelines, 2022 guidelines and their related circulars issued by IFSCA thereto as amended and modified from time to time.
- (x) **Regulations:** means the IFSCA (Fund Management) Regulations, 2025 and IFSCA (Capital Markets Intermediaries) Regulations, 2025, as applicable from time to time and including any circulars/notifications issued pursuant thereto.
- (y) **Securities:** shall mean and include securities listed or to be listed or traded on a recognized stock exchange, money market instruments, units of investment scheme issued in IFSC, India or Foreign Jurisdiction or such other securities as specified by IFSCA from time to time. In case of non-discretionary and advisory services, the term Securities shall mean securities which are listed, unlisted, to be listed including but not limited to equity, debt etc. and such other financial products in IFSC, India or Foreign Jurisdiction.

Any term 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

The Portfolio Manager is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on January 13, 2022 at Gujarat. The Portfolio Manager had acquired a portfolio manager license under the Capital Market Regulations to offer discretionary portfolio management services, non-discretionary portfolio management services, and advisory services to high net-worth individuals (HNIs), institutional clients, corporates and other permissible class of investors.

The Portfolio Manager has now obtained registration as a Registered Fund Management Entity (Non Retail), as required under the Fund Management Regulations. The registration number for the Portfolio Manager is IFSCA/FME/II/2022-23/045 and was obtained on November 1, 2022.

#### (ii) Partners of the Portfolio Manager and their background

##### (a) Unifi Capital Private Limited

Unifi Capital Private Limited (“UCPL”), established in 2001, is one of India’s leading portfolio management firms specializing in public market investments. Registered with SEBI as a Portfolio Manager (Registration No. INP000000613), UCPL is recognized for its innovative investment strategies and consistent delivery of superior risk-adjusted returns.

In addition to its Portfolio Management Services, UCPL serves as the sponsor and investment manager of Category-III AIFs. The Company is also registered with SEBI as a Stockbroker

(Registration No. INZ000246334) and is a member of both BSE Ltd. and the National Stock Exchange of India Ltd. UCPL further holds SEBI registration as a Depository Participant (Registration No. IN-DP-18-2015) of CDSL. In 2024, UCPL expanded its regulatory licenses by obtaining SEBI approval as a Research Analyst (Reg No. INH000018629).

UCPL also sponsors Unifi Mutual Fund (Registration No. 082/24/08), extending its time-tested investment expertise to the retail investor segment with a focus on long-term value creation.

UCPL is represented by Mr. T E Govindrajan as a Designated Partner.

**(b) Mr. Jim Jose Tharayil**

Mr Jim Jose Tharayil, is a high net-worth individual based out of United Arab Emirates. He has rich and varied experience across financial and investment services. Mr. Jose has over two decades of experience in investment, risk and client management in India and overseas markets.

**(iii) Details of the Key Management Personnel**

**1. Jay Himanshu Kansara** is the Principal Officer of the FME, who shall be responsible for the overall activities of the FME in accordance with the IFSCA FM Regulations.

<b>Company Name</b>	<b>Designation</b>	<b>Tenure (starting from and ending on)</b>	<b>Work Profile</b>
Unifi Investment Management LLP	Principal Officer	November 2023 to Till date	<ul style="list-style-type: none"> <li>Jay Kansara is the Principal Officer at Unifi. He is responsible for the overall Compliance, Operations and Finance function of the entity. Erstwhile at Unifi, he was the Compliance and Risk Officer from Apr-24 to Sep-25.</li> </ul>
NSE International Exchange	Senior Manager	December, 2021 to October, 2023	<ul style="list-style-type: none"> <li>Led financial and operational strategy for NSE IX's regulated international exchange, overseeing fund flows, liquidity, and cash forecasting while aligning financial planning with business growth initiatives. Strengthening credit and operational risk management, improving working capital efficiency, and driving automation and governance enhancements. Conducted rigorous P&amp;L and balance sheet reviews to enhance financial transparency and decision-making.</li> </ul>
National Stock Exchange of India Ltd.	Deputy Manager	February, 2020 to November, 2021	<ul style="list-style-type: none"> <li>At NSE India, he supported commercial operations, membership compliance, and revenue control functions — managing pricing validations, receivable governance, and investor alignment for exchange products. This period strengthened my</li> </ul>

			exposure to regulatory operations and internal risk control in capital market infrastructure institutions
Piramal Capital & Housing Finance Co. Ltd.	Credit Manager	December, 2018 to January, 2020	<ul style="list-style-type: none"> <li>Managed a secured lending portfolio of home loans and loan-against-property exposures up to ₹2 crore, with a focus on robust credit underwriting and risk-return optimisation. Performed detailed borrower and cash flow assessments, and led end-to-end credit due diligence in coordination with legal and technical teams to ensure portfolio quality and risk alignment.</li> </ul>

## 2. Compliance Officer

**Rima Patel** is the Compliance Officer of the FME and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades, the implementation of the code of conduct, etc. in accordance with the IFSCA FM Regulations.

<b>Company Name</b>	<b>Designation</b>	<b>Tenure (starting from and ending on)</b>	<b>Work Profile</b>
Unifi Investment Management LLP	Compliance Officer	Since December 2025	Rima is the Compliance Officer of FME. She is responsible for the overall compliance function of the Entity.
Prudent Corporate Advisory Services Ltd	Compliance Officer	December 2019 to November 2025	At Prudent, Rima independently managed regulatory compliance across NSE, BSE, AMFI, SEBI, and IRDAI, ensuring timely adherence to guidelines. She drafted and implemented compliance policies, reviewed audit and cyber security reports to strengthen controls, led regulatory reporting, and spearheaded regulatory inspections end to end, including post-inspection remediation.
Tradebulls Securities Private Limited	Legal and Compliance Professional	May 2016 to December 2019	At Tradebulls, Rima handled legal and compliance functions, including drafting legal and contractual documents, managing AML-related STR filings, and resolving client complaints. She coordinated regulatory inspections and audits across multiple exchanges and depositories, ensured timely regulatory submissions, and stayed current on compliance developments through regulatory forums and workshops.
Advocate Mr. I H Syed	Junior Advocate	June 2014 to August 2015	With Advocate I H Syed, Rima worked as an Intern for two years and thereafter joined him as junior Advocate wherein my key

			responsibilities were: drafting legal documents, assisting seniors Advocates, attending High Court, managing files and boards of Court, attending clients and doing case study.
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**(iv) Details of the services being offered: Discretionary & Non-Discretionary PMS and Advisory**

The Portfolio Manager shall undertake discretionary, non-discretionary portfolio management services and advisory services to Eligible Investors.

The key features of the said services are detailed here below:

**(a) Discretionary Services:**

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

The Portfolio Manager shall not accept client, funds or securities worth less than USD 75,000. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

**(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.

The Portfolio Manager shall not accept client, funds or securities worth less than USD 75,000. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

**(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 Investment Approach and investment and divestment of individual securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client’s risk; to all eligible category of investors. 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 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. The terms of the advisory services provided shall be in accordance with the advisory agreement entered into by the Clients.

**4. Services Offered / Proposed to be 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 the Document for easy understanding of the potential investor.**

**(a) Investment approach**

The G20 Portfolio (Discretionary PMS (Outbound))

**(b) Investment Objective**

The G20 Portfolio strategy aims to generate consistent US\$ denominated returns by investing in global equity securities.

**(c) Description of securities**

Pursuant to the G20 Portfolio strategy, client funds shall be predominantly allocated to equity securities and equity-linked instruments issued by corporations listed on any recognized global stock exchange. A portion of client funds may be invested in units of money market instruments, highly liquid funds, or exchange-traded funds. Additionally, a reserve of Client funds may be held in cash equivalents.

**(d) Basis of Selection of type of security**

The G20 Portfolio strategy shall provide opportunity to invest in world’s best businesses. These businesses are characterized by moated business models, best in class capital efficiency and growing cashflows driven by innovation and globalization as key underlying drivers. Accordingly, investments under this strategy will be predominantly directed towards equity securities and equity-linked instruments offered by companies listed on recognized global stock exchanges. To ensure a portion of Client monies remains readily accessible, such funds may be invested in units of money market instruments, highly liquid funds, or held as cash equivalents.

**(e) Allocation of portfolio across types of securities**

Type of security	Allocation in portfolio
Equity and equity linked instruments	0 to 100%
Money market funds / Liquid funds / Bank balance	0 to 100%

**f) Appropriate Benchmark to compare performance**

MSCI World Large Cap and/or S&P 500

**g) Basis for choice of benchmark**

A substantial portion of the G20 portfolio businesses operate in developed market countries and coverage universe consists of mostly large cap names from these markets. In accordance with client instructions, dividends received may be reinvested or distributed. Hence, MSCI World Large Cap USD Index which captures large cap representation across developed markets serves as the benchmark for performance comparison. Alternatively, we may consider S&P 500 as it is the next best alternative for an investor to take exposure to US markets.

**h) Minimum investment**

The strategy requires a minimum initial investment amount set by the Portfolio Manager. This minimum will not fall below any amount mandated by regulations and reviewed periodically. Any uninvested client funds may, at the Portfolio Manager's discretion, be held in cash or deployed in various short-term investment vehicles. These options include liquid fund schemes, exchange-traded index funds, debt-oriented mutual funds, government securities (gilt schemes), bank deposits, and other short-term investment opportunities. This approach allows for a portion of the client's assets to remain readily available while seeking investment opportunities aligned with the overall strategy.

**i) Indicative tenure or investment horizon**

Minimum tenure of 3 to 5 years.

**j) Minimum tenure**

Not applicable for this investment strategy. However, any investors should consider minimum 3 years as an ideal investment horizon.

**k) Lock-in period**

There are no lock-in periods associated with investments managed pursuant to the G20 Portfolio Investment Strategy.

**l) Exit loads**

The G20 Portfolio Investment Strategy does not impose any exit load charges upon the redemption of Client funds.

**m) Redemptions / Partial withdrawals**

Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges and payment of withdrawal amount is not less than the

minimum investment as specified by the IFSCA regulations.

**n) Use of derivatives**

The investment approach does not use derivatives or leverage.

- (ii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.**

The Portfolio Manager will not be making investments in associates/group companies.

**5. Risk factors**

Below are the risk factors as identified by the management of the Portfolio Manager. These should be read in conjunction with the risk factors outlined in the PMS Client Agreement.

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 in IFSC. However, the Principal Officer, partners and other key management personnel of the Portfolio Manager have rich individual experience.
- The Portfolio Manager shall also rely on the experience of its key management team, who has adequate experience in portfolio management.
- Any act, omission or commission of the Portfolio Manager undertaken in good faith under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The Client Portfolio may have a limited number of investments and, as a consequence, the aggregate returns realized by the Client may be adversely affected by the unfavorable performance of a small number of such investments. The investments may also involve geographic concentration and hence an inability to diversify risk. The Portfolio Manager would strive to diversify the portfolio, as much as possible, in order to mitigate the concentration risk.
- If there will be any transactions of purchase and/or sale of Securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio, the same shall be disclosed to the Client.

- The group companies of Portfolio Manager may offer services in nature of consultancy, sponsorship, research and ancillary support services, which may be in conflict with the activities of portfolio management services.
- The provisions of the Agreement and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager
- The Portfolio Manager or any of its associates is not responsible or liable for any loss resulting from the operation of the Service.

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

**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 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, 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 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). Due to 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 Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. 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.

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.

#### **Risk factors associated with investments in derivatives**

- 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 such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.

- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. 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 or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- Derivative trades involve execution risks, whereby there is an adverse price impact resulting from a change in the fundamental value of the security.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The Portfolio Manager may actively hedge its portfolio, to limit or reduce investment risk but this may result in limiting or reducing the potential for profit. No assurance can be given that any particular hedging strategy will be successful. Hedging against a decline in the value of Portfolio positions does not eliminate fluctuations in the values of Portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the Portfolio positions’ value. Such hedging transactions also limit the opportunity for gain if the value of the Portfolio positions should increase. Moreover, it may not be possible for the Strategy to hedge against a fluctuation at a price sufficient to protect the Strategy’s assets from the decline in value of the Portfolio positions anticipated as a result of such fluctuations. Given that the underlying investments is in cash equity and equity derivatives, the market movements will affect the performance of the Strategy accordingly.

- The prices of many derivative instruments, including many options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities, currencies or other assets underlying them. The Fund is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets.

**Following are the risks associated with the investment in options:**

- Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.
- If a put or call option purchased under the strategy and are permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security, currency or other asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security, currency or other asset caused by declining interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the Client at a lower price than its current market value.
- Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or other asset above the exercise price of the option. This risk is enhanced if the security, currency or other asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities, currencies or other assets necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities, currencies or other assets to

satisfy the exercise of the call option can itself cause the price of the securities, currencies or other assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

### **Risk 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 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 or there may not be enough market liquidity in the security to effect a sale 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.

The Portfolio Manager may also invest in portfolio entity/ies which are investment vehicles like mutual funds/trusts. Such investments may present greater opportunities for growth but also carry a greater risk than is usually associated with investments in listed securities or in the securities of established companies, which often have a historical record of performance.

### **Management and Operational risks**

#### **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 Portfolio Manager

relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.

- 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 Approach, investment strategy and asset allocation.

Exit Load: Client may have to pay a high Exit Load 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 the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.

No Guarantee: Investments in Securities are subject to market risks and the 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 delisting 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.

Lack of history: The Portfolio Manager has no operating history in respect of acting as a Portfolio Manager in IFSC, with which its performance may be comparatively evaluated. There can be no assurance that the Portfolio Manager will achieve its investment objectives.

Key individuals: The Portfolio Manager will be selecting suitable portfolio investments. A material adverse effect on the returns of the investment may be created by the loss of one or more key personnel of the Portfolio Manager who are responsible for managing portfolios. In case of loss of one or more key personnel of the Portfolio Manager, the Portfolio Manager would endeavor to introduce a competent person.

### **Counterparty Risks**

The portfolio will also be exposed to a counterparty risk in relation to the brokers, vendors, and other parties with whom they transact.

### **Pricing and Valuation Risks**

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the Portfolio Manager may follow a process which will determine fair value for the relevant investments and this process may involve assumptions and subjectivity. "Fair value" is generally defined as the price that would be received to sell an asset in an orderly transaction between market participants at the transaction / valuation date. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment. Due to the inherent uncertainty of determining the fair value of investments that do not have

a readily available market value, the fair value of the Portfolio's investments may differ significantly from the values that would have been used had a ready market existed for such investments, and the differences could be material. Additionally, the values assigned to investments that are valued by the Portfolio Manager are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated.

#### **Currency risk**

Contributions to the portfolio management services will be denominated in U.S. dollars. However, the Strategy may invest in securities denominated in INR and/or such other currency. Any dividends, sale proceeds, interest and return of capital contributions in respect of such portfolio companies will likely be paid in INRs and subsequently converted into U.S. dollars for repatriation. A change in value of the INR against the U.S. dollar will cause a corresponding change in the U.S. dollar value of the investments that are denominated in the INR. Such changes may also affect the Client's income and profitability. Any change in trading policy by the RBI/global bank can significantly and suddenly influence exchange rates from time to time. Other factors that may affect currency values include trade balances, the level of short-term interest rates, long-term opportunities for investment and capital appreciation and political developments. The Client may incur costs in converting from one currency to another. The Portfolio Manager may employ hedging techniques for select Clients to minimize these risks, but there can be no assurance that such strategies will be effective.

#### **Payment of fees and expenses regardless of profits**

Portfolio will incur obligations to pay operating, legal, accounting, auditing, custodial and other related fees and expenses. In addition, a Portfolio will incur obligations to pay brokerage commissions and other transaction costs to securities brokers and dealers. The foregoing fees and expenses are payable regardless of whether a Portfolio realizes any profits from its investment operations. In accordance with the operating agreement of a Portfolio, amounts owing to a Portfolio's creditors will be paid before amounts payable to Shareholders. It is possible that a Portfolio will not realize any profits in excess of such amounts. Distributions in respect of Investors are not guaranteed, and Investors shall not have recourse to any assets or property of the Portfolio Manager, any of its affiliates or any of a Portfolio's other service providers in connection therewith.

#### **Global 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, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

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.

Many countries have experienced outbreaks of infectious illnesses in recent decades, including severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak has resulted in numerous deaths and the imposition of both local and more widespread “work from home” and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The ongoing spread of the COVID-19 has, had, and will continue to have a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager’s operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager’s ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

**Legal and Tax risks:**

*Tax risks:* Clients/ Investors are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Client Portfolio are subject to change, and tax liabilities could be incurred by the Clients/ Investors as a result of such change. 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. The tax consequences of an investment in the Portfolio Entities are complex, and the full tax impact of an investment in the Portfolio Entities will depend on circumstances particular to each Client/ Investor. 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. Alternative tax positions adopted by the income tax authorities could also give rise to incremental tax liabilities in addition to the tax amounts already paid by the Client/Investors. 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.

*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’s/Client’s claim increases.

*Change in Regulation:* The Portfolio Manager shall comply with Applicable Laws. If policy announcements or legal/regulatory changes occur, they may require retrospective changes in the structure or operations of the Portfolio and may adversely impact the performance of the Portfolio Manager.

**Cyber security risks:**

The Portfolio and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Portfolio Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Portfolio's ability to calculate its portfolio value; impediments to trading for a Portfolio's portfolio; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Portfolio invests, counterparties with which a Portfolio engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

Prospective clients should review/study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

**6. Conflict of Interest**

The Portfolio Manager will be subject to certain conflicts of interest that may arise in relation to the various activities carried out by Portfolio Manager, key personnel of the Portfolio Manager, affiliate/ group entities and their respective directors/ partners, officers, employees, agents, associates/affiliates/group companies and their respective directors/officers/employees/agents. Investments managed or advised now and in the future by the respective parties (collectively, the "**Interested Parties**" or "**Unifi/Unifi Affiliates**", as the context may require and/or as the case may be.

As a leading financial services organization, Unifi and Unifi Affiliates are engaged in a broad spectrum of activities including portfolio management services, stock broking services, advisory services and depository services, sponsoring and managing a variety of investment funds, which may conflict with the interests of the Client. The Portfolio Manager shall maintain

and operate effective organizational and administrative arrangements with a view to implement all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of its clients vis-à-vis Unifi and Unifi Affiliates.

Portfolio Manager has adopted certain policies and procedures intended to protect the interests of the Clients against any adverse consequences arising from potential conflicts of interest. The protection of the Clients' interests shall be the Portfolio Manager's priority.

Some of the potential conflicts-of-interest situations and the policies of the Portfolio Manager for managing conflicts of interests are provided below. It is not intended to provide a comprehensive list of conflicts of interest or account of the processes and procedures which the Portfolio Manager adopts in connection with the management of conflicts of interest but is instead intended to be a statement of principles with which the Portfolio Manager seeks to manage foreseeable conflicts of interest. The Portfolio Manager may identify additional conflicts of interest situations from time to time, which will be managed/mitigated with the help of the principles identified herein and by also taking into account further processes which the Portfolio Manager may develop over period of time.

Except as otherwise expressly indicated, nothing contained herein will restrict the activities and operations of Unifi Affiliates. From time to time, the Unifi Affiliates may have multiple advisory, transactional, functional and other interests in, and transactions with, the Client's Portfolio and its Portfolio investments, and therefore may be subject to various conflicts of interest in their relationships with the Portfolio Manager.

Unifi may have direct and indirect interests in the fixed income, currency, commodity, equity, and other markets in which Clients invest. As a result, Unifi and its partners, managers, members, officers, and employees (collectively, the "**Unifi Group**"), including those involved in the management, sales, investment activities, business operations, of Unifi's services and products, are engaged in businesses and have interests other than that of managing the assets of Unifi Clients. These activities and interests include potential multiple advisory, transactional, financial, and other interests in securities, instruments, and companies that are directly or indirectly purchased or sold by or on behalf of Clients by Unifi and other persons. As a result of the various activities and interests of the Unifi Group, Clients could have multiple business relationships with the members of the Unifi Group. Although the relationships and activities of the Unifi Group tend to offer attractive opportunities and services to Unifi Clients, such relationships and activities may under certain circumstances give potential conflicts of interest between or among the Unifi Group and Unifi Clients or have other potentially negative effects on the Clients.

The Portfolio Manager manages the assets of the Clients in accordance with the mandate selected by each Client and applicable law. However, from time-to-time, investment allocation decisions are made which adversely affect the size or price of the assets purchased or sold for a Unifi Client and the results achieved by the Portfolio Manager and the results of the investment activities of a Client may differ significantly from the results achieved by the Portfolio Manager for other Clients. Thus, the management of numerous accounts for Unifi Clients by the Portfolio Manager creates a number of potential conflicts of interest. Given the interrelationships among the Unifi Group and the changing nature of the business, affiliations

and opportunities, as well as legislative and regulatory developments, there may be other or different potential conflict that arise in the future that are not covered in this document. As a fiduciary to Unifi Clients, however, the Portfolio Manager is committed to putting the interest of the Clients ahead of its own interest.

All potential sources of conflicts of interests that the Portfolio Manager envisages during the offering of its Portfolio Management Services, which includes conflicts arising at following levels are entailed here below:

**I. At the level of Client**

**a) Engagement with Portfolio Manager and its group companies**

Unifi has and continues to seek to develop, financial and advisory relationships with numerous Clients located in various jurisdictions including India and other jurisdictions. Unifi Affiliates also act as stockbroker, investment manager, investment advisor, Portfolio Manager for the clients / funds and/or in another capacity on behalf of or for third parties that invest or may invest for their own account and may engage in, advise or possess an interest in other business ventures with Persons.

Certain clients of Unifi may invest in entities in which Unifi holds an interest, including, without limitation, the Client, and in providing services to its clients, any member of Unifi may recommend activities that would compete with or otherwise adversely affect the Client. It should be recognized that such relationships may directly or indirectly preclude the Client from engaging in certain transactions and may constrain the Client's investment flexibility.

Such relationships could influence Unifi to take actions, or forbear from taking actions, which an independent Portfolio Manager might not take or forbear from taking. Unifi may give advice, and act, with respect to any of its clients/Unifi that may differ from the advice given or may involve a different timing or nature from action taken by the Portfolio Manager on behalf of the Client.

**b) Investment advisory clients**

Unifi or Interested Parties or the key personnel of the Portfolio Manager may act as advisor to clients, separate or managed accounts, including other investment Clients, in asset management for funds, portfolio management and other capacities with respect to investments in securities of a company in which the Client may have an investment. Unifi or Interested Parties or the key investment team of the Portfolio Manager may give advice, and take action, with respect to any of their clients that may differ from the advice given or may involve a different timing or nature of action taken, than with respect to the Client. Because of different objectives or other factors, a particular investment may be sold by the Client or Unifi or Interested Parties including the key investment team of the Portfolio Manager or their clients or other investment Clients, at the same time when one of such persons is purchasing such investment.

The Portfolio Entities may also engage the Interested Parties for the provision of services, and this may result in conflicts of interest in relation to the investments of the Client. However, appropriate conflict mitigation measures including 'Chinese Walls' in decision making are expected to mitigate such risks.

## **II. At the level of employee of Portfolio Manager**

### **a) Management resources**

The employees of the Portfolio Manager will only devote so much of their time to the Portfolio Management Services as is, in their judgement, reasonably required. The employees that provide services to the Client under portfolio management services, will have, in addition to their responsibilities for the portfolio management services, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and their resources amongst the Client and such other companies, projects and clients. The employees may provide services to other entities/ clients in financial services space and will not work exclusively for the time (reasonably required in their best judgement) towards their obligations in respect of Portfolio Management service, Clients managed by the Portfolio Manager, and their responsibilities towards other companies, projects and clients.

### **b) Personal Trading**

The partners, officers and employees of the Portfolio Manager and the Unifi Group may buy, sell and hold for their own and their family members securities and other investments in which such personnel have a pecuniary interest. As a result of differing trading and investment strategies or constraints, positions taken by Unifi's partners, directors, officers, employees can be the same as or different from or made contemporaneously or at different times than, positions taken for Unifi Clients. As these situations involve potential conflicts of interest, Unifi has adopted policies and procedures relating to the personal securities transactions, insider trading and other ethical considerations. These policies and procedures are intended to identify and prevent actual conflicts of interest with clients and to resolve such conflicts appropriately if they do occur.

## **III. At the level of service providers of the Portfolio Manager**

The attorneys, accountants, professionals and other service providers, who perform services for the Portfolio Manager may, and in some cases do, also perform services for the Interested Parties and their affiliates.

## **IV. At the level of the Investment Manager**

### **a) Allocation of Investments:**

The Portfolio Manager and other Interested Parties may be subject to conflicts of interest in allocating investment opportunities among the clients. Investment opportunities identified by the Investment Manager may be suitable for a Client / investment strategy, one or more clients advised or managed by the Interested Parties or for direct investment by themselves. The Portfolio Manager, will endeavor to resolve any such conflicts in a reasonable manner taking into account, amongst other things, the investment objectives and policies of each Investment approach / clients, the remaining un-invested capital of the clients and the level of diversification of each Client. However, there can be no assurance that a Client will be allocated any particular investment opportunities that are identified by the Portfolio Manager. Furthermore, the Portfolio Manager shall have the right, in its discretion, to allocate any investment opportunities to the other clients or to their own portfolios.

#### **b) Inconsistent investment positions and timing of competing transactions**

From time to time, Unifi takes an investment position or action for one or more accounts that is different or inconsistent with an action or position taken for one or more other accounts having similar or differing investment objectives, resulting in potential adverse impact, or some instances benefit, to one or more affected accounts.

Similarly, transaction in investments by one or more Unifi Clients and members of the Unifi Group may have the effect of diluting or otherwise disadvantaging the values, prices or investment strategies of another Unifi Client, particularly but not limited to, in small capitalization, emerging market or less liquid strategies. This may occur when portfolio decisions regarding a Client is based on research or other information that is also used to support portfolio decisions for other client accounts. When the Portfolio Manager implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies of another member of the Unifi Group (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in one or more Unifi Clients receiving less favourable trading results or such Unifi Client could be otherwise disadvantaged.

#### **c) Other funds and portfolio management activities undertaken by the Portfolio Manager**

The Portfolio Manager and its affiliates, employees and associates currently and in the future may manage other portfolios, funds and separately-managed accounts other than the assets of a Portfolio ("Other Accounts"), that invest in assets eligible for purchase by a Portfolio. The investment policies, fee arrangements and other circumstances of a Portfolio may vary from those of Other Accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities in a manner consistent with its policies and procedures.

#### **d) Transactions with associate and group companies of the Investment Manager:**

The Portfolio Manager may avail services of its holding company/ associates/group companies including but not limited to research, distribution, back-office support, sales support, transaction execution etc. The Investment Manager will conduct its business with such associates/group/holding companies (including their employees or relatives) on commercial terms and on arms-length basis and at mutually agreed terms and conditions. Such services shall be availed only to the extent permitted under Applicable Laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

### **V. At the level of the Holding Company / Group entities, in relation to various services and product offerings**

#### **a) Inter-se different activities:**

Unifi or Unifi Affiliates or the key investment team of the Portfolio Manager may act as advisor to clients, separate or managed accounts, including other investment funds, in asset management, portfolio management and other capacities with respect to investments in securities of a company in which the Clients may have an investment. Unifi or Unifi Affiliates or Interested Parties or the key investment team of the Investment Manager including the key investment team of the Portfolio Manager may give advice, and take action, with respect to any of their clients or proprietary accounts that may differ from the advice given or may involve

a different timing or nature of action taken, than with respect to the Clients. Because of different objectives or other factors, a particular investment may be sold by one set of Client or Unifi or Unifi Affiliates or the key investment team of the Portfolio Manager or their clients or other investment funds, at the same time when one of such Persons is purchasing such investment.

The Portfolio Entities may also engage the Interested Parties for the provision of services and this may result in conflicts of interest in relation to the investments of the Fund. However, appropriate conflict mitigation measures including “Chinese Walls” in decision making are expected to mitigate such risks.

**b) Utilization of services within Unifi group**

To the extent permitted by Applicable Law, the Portfolio Manager may avail services of its broking arm, associate and group companies including but not limited to distribution, back office support, sales support, transaction execution etc. The Portfolio Manager shall engage with its holding company i.e. Unifi Capital Private Limited to provide research and other ancillary services.

The Portfolio Manager will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms length basis and at mutually agreed terms and conditions. Such services shall be availed only to the extent permitted under Applicable Laws after evaluation of the competitiveness of the pricing offered and the services to be provided by them.

**c) Market transactions involving Unifi**

Trading or portfolio of strategies of Unifi or the Interested Parties or other customer accounts, could conflict with the transactions and strategies employed in managing the Client and affect the prices and availability of the securities, currencies and instruments in which Unifi or a Unifi/ Unifi Affiliate -sponsored fund/ Client/ client separate managed account is a shareholder. Unifi’s trading activities will be carried out generally without reference to positions held by the Client and may have an effect on the value of the positions so held or may result in Unifi or Unifi Affiliate -sponsored fund having an interest in the issuer adverse to that of the Client.

**d) Investments in portfolio entities in which interested parties have interests**

The Client may participate in Portfolio Entities in which Interested Parties have an existing investment or other interests, which may be on the same terms as the Client’s investment or on different terms. In such cases, there could be a potential conflict between interests of the Client and those of the Interested Parties. The timing/ pricing/ buy-sell decision under the dealing by such Interested Parties can be different from that of the Client.

**e) Purchase from and sale of investments to interested parties**

The Portfolio Manager may in the Portfolio advise, purchase investments from, or sell investments to, the Interested Parties. In such cases, conflicts may arise in determining the price and terms of the sale or purchase as the case may be. The Interested Parties may come into possession of material non-public information and the possession of such information may limit the ability of the Client to buy or sell a security or otherwise to participate in a potential portfolio investment.

To mitigate this risk, the Portfolio Manager shall endeavour to conduct such transaction or arrangements with Interested Parties on arm's length terms.

**f) Services provided to a Unifi Client by other members of the Unifi Group**

The Portfolio Manager uses the personnel or services of other Unifi Affiliates in a variety of ways to make available Unifi's capabilities to the Clients. While Unifi believes this practice is generally in the best interests of the clients, it can give rise to potential conflicts of interest with respect to: (i) allocation of investment opportunities; (ii) execution of portfolio transactions; (iii) client servicing; and (iv) fees. Additionally, Unifi Clients utilizing services of Unifi affiliates can be disadvantaged as a result of differences in regulatory requirements of various jurisdictions to which such Unifi Affiliates are subject, time differences, etc. Unifi and its Affiliates will seek to mitigate conflicts that arise by determining not to utilize the personnel or services of a particular affiliate where it believes the potential of conflict or adverse impact which outweighs the potential benefits of the relationship.

**Policy Statements on Conflicts and Corporate Governance**

Unifi follows certain policies and procedures intended to protect the Client against adverse consequences arising from potential conflicts of interest.

The Portfolio Manager and its directors, officers and agents shall at times be obligated to exercise a standard of good faith in its dealings with the Client, other activities undertaken by the Portfolio Manager and any Portfolio Entity.

The Portfolio Manager will be transparent with respect to conflicts of interest that the Portfolio Manager determines may have arisen in any transaction (or prospective transaction) between the Portfolio Manager, other activities undertaken by the Portfolio Manager and the Client.

The Portfolio Manager will make efforts to see that any transaction involving a potential conflict of interest will be effected on terms that are not less favourable to the Clients than if the potential conflict had not existed. The Portfolio Manager will place significant emphasis on its strong compliance culture, and the efficient operation of systems and controls, to manage issues such as conflicts of interest.

The Portfolio Manager will ensure that the interest of all the Client is paramount and all personal interests, relationships, or arrangements of the Portfolio Manager and those of Interested Parties do not work against Client's interest.

*By Client agreeing to avail Portfolio Management Services and advisory services, prospective Client are deemed to have acknowledged the existence of the potential and/or actual conflicts of interest set forth above, and to have waived, to the greatest extent permissible under any Applicable Law, any claim with respect to, or arising from, the existence of any such conflicts.*

**7. Client Representation:**

- (i) The Portfolio Manager is a newly incorporated entity and has no previous experience/track record in the field of portfolio management services in IFSC and, therefore, has no record of representing any persons/entities in the capacity of a portfolio manager.

However, under advisory services, the Portfolio Manager is exclusively advising a share class of a SEBI-registered FPI domiciled in Mauritius.

**Details of the clients availing PMS as of 28-Nov-2025:**

Type of Service	Individuals (Resident Indians)		Pooled Investment Vehicles		Total	
	Amount (USD Million)	No. of Investors	Amount (USD Million)	No. of Investors	Amount (USD Million)	No. of Investors
Discretionary PMS	1.84	1	-	-	1.84	1
Non-Discretionary PMS	-	-	-	-	-	-
Advisory Services	-	-	54.32	1	54.32	1
<b>Total</b>	<b>1.84</b>	<b>1</b>	<b>54.32</b>	<b>1</b>	<b>56.16</b>	<b>2</b>

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

Related Parties	Nature of Relationship
Unifi Capital Private Limited	Holding Company
Rangoli India Fund	An enterprise over which key management personnel can exercise significant influence.
Unifi G20 Fund	
Pramod Parasmal Dangi (till 30/10/2024)	Key Managerial Personnel (Nominee Designated Partner)
Jim Jose Tharayil	Key Managerial Personnel (Designated Partner)
T E Govindrajan (w.e.f 01/11/2024)	Key Managerial Personnel (Nominee Designated Partner)
Krishna Prasad Vittal (till 31-Oct-2025)	Key Managerial Personnel (CEO)
Jay Himanshu Kansara (w.e.f. 26-Sep-25)	Key Managerial Personnel (Principal Officer)

(Rs. in Millions)

Name of the Related Parties	Nature of Transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Unifi Capital Private Limited	Contribution received towards capital	-	-
	Purchase of Fixed Assets	-	-
	Expenditure incurred on behalf of the entity.	0.11	0.22
	Reimbursement for capital and revenue expenses incurred (including taxes, if any)	2.91	0.28
	Other incorporation expenses	-	-
	<b>Closing balance in Capital</b>	<b>67.54</b>	<b>67.54</b>

	<b>Outstanding Balances</b>	0.04	2.83
Rangoli India Fund	Reimbursement for capital and revenue expenses incurred (including taxes, if any)	1.12	4.14
	Management Fees	26.46	-
	Performance fees	0.39	-
	<b>Outstanding Balances</b>	<b>5.27</b>	<b>4.14</b>
Unifi G20 Fund	Expenditure incurred on behalf of the entity.	0.60	-
	Outstanding balance in receivables	0.60	-
Key Managerial Personnel	Remuneration paid	15.39	9.31
	Reimbursement of expenses	0.77	0.14
	<b>Outstanding Balances</b>	<b>2.86</b>	<b>8.57</b>

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

Particulars	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024	31 <sup>st</sup> March 2023
	Audited	Audited	Audited
<b>Total Income (Net)</b>	54.26	107.36	2.82
<b>Profit After Tax</b>	8.77	75.67	(3.53)
<b>Paid Up Capital</b>	67.58	67.58	67.58
<b>Free Reserves</b>	80.90	72.12	(3.53)
<b>Net Worth</b>	148.48	139.70	64.05

**9. Performance of the Portfolio Manager**

Performance (in USD Terms)	30-Sep-2024 to 28-Nov-25
The G20 Portfolio	37.10%
MSCI World Large Cap	19.33%

**10. Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority against the portfolio manager and its principal officers, partners/ designated partners and key managerial personnel.:**

There are NIL penalties / litigation / pending action against the Portfolio Manager, its Principal Officers and Key Managerial Personnel and its Partners, except for the following:

Unifi Capital Private Limited ("UCPL") is the partner of the FME Unifi Investment management LLP ("UIML"). It additionally also acts as an investment manager of Unifi AIF ("Fund/Trust"), a Category III alternative investment fund ("AIF") registered with SEBI under the SEBI (AIFs) Regulations, 2012 ("AIF Regulations") bearing registration number IN/AIF3/12-13/26. Following an inspection of the Trust conducted by SEBI for the period 2020-2021, an Administrative Warning Letter dated May 11, 2022 ("AWL") was issued in relation to certain non-compliances of the AIF Regulations, wherein the AWL specified 2 issues for which a warning was issued and the Trust was advised to take due care to avoid future non-compliances in this regard. Further, it was informed under the AWL that quasi judicial proceedings have been

initiated against the Trust in relation to 3 additional issues. Subsequently, a Show Cause Notice dated October 19, 2022 ("SCN") issued against UCPL, UCPL's directors and the trustees of the Trust ("**Respondents**"). Appropriate responses to the AWL and SCN were filed along with settlement applications for all the respondents thereunder. Thereafter, SEBI accepted the settlement applications filed by all the Respondents and settlement orders were issued on August 01, 2023 and December 18, 2023.

An inspection of the books of accounts and other records relating to portfolio management operations UCPL was conducted by SEBI for the period of April 01, 2019, to June 30, 2022. During such inspection, vide letter dated February 28, 2023 SEBI had observed two instances of deficiencies pertaining to non-compliance with SEBI (Portfolio Managers) Regulations, 2020 ("**PMS Regulations**") and other related SEBI regulations, pursuant to which SEBI has warned and advised UCPL to be cautious and ensure the strict compliances of the provisions of the SEBI Act, PMS Regulations, and the directives/circulars issued from time to time while carrying out portfolio management services activities. As a corrective action, UCPL has put in additional processes/systems in place to ensure such instances are not repeated.

#### **11. Audit Observations**

The portfolio manager commenced operations in FY2023, and there is no adverse Statutory audit observations for FY 2023, FY 2024 and FY 2025.

#### **12. 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.

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 as agreed in the Agreement.

ii. Advisory fees:

The advisory fees relates to the advisory services offered by the Portfolio Manager to the client. The fee may be a fixed charge or a percentage of the quantum of the funds being advised as agreed in the Agreement.

iii. Performance fee:

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to hurdle rate and high water mark principle as per the details provided in the Agreement.

iv. Exit Load:

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 as agreed in the Agreement

v. Other fees and expenses:

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

- (a) Transaction expenses including, but not limited to, statutory fees, documentation charges, statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, custodial fees, fees for fund accounting, valuation charges, audit and verification fees, depository charges, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- (b) Brokerage shall be charged at actuals;
- (c) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio and/or in relation to the portfolio management services and advisory services being provided under the license;
- (d) Statutory taxes and levies, if any, payable in connection with the Portfolio;
- (e) Valuation expenses, valuer fees, audit fees, levies and charges;
- (f) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above, whether agreed upon in the Agreement or not, arising out of or in the course of managing or operating the Portfolio.

### 13. Taxation

The Investor shall be liable for all tax liabilities on income arising out of his investments in the portfolio management services or advisory services. The Investor is best advised to consult his / her / their tax advisor/consultant for appropriate advice on tax treatment arising on such income.

### 14. Accounting policies

Following key accounting policies shall be followed:

- (i) **Recognition:** The Portfolio Manager shall follow accrual-based accounting policies in conformation with generally accepted accounting principles for fund management in India.
- (ii) **Client Accounts:** The investments under the Portfolio Management Service (PMS) are made on behalf of and in the respective names of the Clients. Hence separate bank accounts and demat accounts may be opened in the name of the Clients which are operated by the Portfolio Manager duly authorized for this purpose by a Power of Attorney. As the amount received under PMS and the corresponding investments are made on behalf of the Clients, they are not reflected in the balance sheet of the Portfolio Manager.
- (iii) **Income Accrual:** Dividends on shares and units in mutual funds shall be accounted on

ex- dividend date, interest, stock lending fees earned etc., shall be accounted on receipt basis. The interest on debt instruments shall be accounted on receipt basis.

- (iv) **Cost of Investments:** In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's contract note.
- (v) **Portfolio Management Fees:** Portfolio management fees could include a fixed management fee and a variable performance fee. The amount of fixed and variable fees will be as agreed with the client and defined in the Agreement. Issues related to the frequency at which fees are charged and how they are calculated will also be as defined in the Agreement with each individual client. The performance fees as agreed with the client in the Agreement will be based on returns over a hurdle rate as agreed in the Agreement, with a high watermark. Performance fees will be charged on performance over the hurdle rate. Any costs and expenses of trading or otherwise shall be as detailed in the Agreement.
- (vi) **Valuation:** All listed investments will be marked to market. In case of unlisted / unquoted securities, the valuation provided by an Independent Valuer shall be sourced to provide fair market value.

Accounting norms prevalent in the portfolio management services industry and as may be prescribed/applicable from time to time.

## 15. Investors services

The Portfolio Manager seeks to provide the Clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology. The Client servicing essentially involves:

- (a) Reporting portfolio actions and client statement of accounts at pre-defined frequency;
- (b) Attending to and addressing any client query with least lead time;
- (c) Ensuring portfolio reviews at predefined frequency.

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

Name	Rima Patel
Designation	Complaint Redressal Officer
Address	Unit 509, 5 <sup>th</sup> Floor, Hiranandani Signature, Block 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 328355.
Telephone No.	<a href="tel:9727822388">9727822388</a>
Email id	<a href="mailto:grievance@unifiinvestment.com">grievance@unifiinvestment.com</a>

**(ii) Complaint handling and grievance redressal mechanism:**

The IFSCA vide Circular F. No. IFSCA-LPRA/3/2024-Legal and Regulatory Affairs dated December 2, 2024 titled “Complaint Handling and Grievance Redressal by Regulated Entities in the IFSC” has provided a mechanism for handling of complaints and redressing the grievances of consumers for all entities regulated by the IFSCA. Grievances, if any, that may arise pursuant to the Agreement entered into shall, as far as possible, be redressed as per the Complaint Handling and Grievance Redressal Policy, which is mentioned in Annexure-1. If the client is not satisfied with the decision of the FME and has exhausted the appellate mechanism of the FME, the client may file a complaint before the IFSCA through email to [grievanceredressal@ifsca.gov.in](mailto:grievanceredressal@ifsca.gov.in), preferably within 21 days from the receipt of the decision of the FME.

## **16. 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 Applicable Law (including but not limited to anti money laundering laws) in force and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its Know Your Client (“**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) and/or omnibus structure, the Client shall provide an undertaking that the Client, holding the funds/Securities in his name, is legally authorised/entitled to invest the said funds/Securities through the services of the Portfolio Manager, for the benefit of the beneficiaries and agrees to provide additional KYCs, disclosures, documentations, declarations as may be required by the Portfolio Manager to provide services under the Agreement and comply with the Applicable Laws including anti money laundering requirement.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client’s account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy. If the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws, then it will report the same to appropriate regulator / IFSCA as may be applicable.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

**For and on behalf of Unifi Investment Management LLP**

<b>Mr. Jay Kansara (Principal Officer)</b>	<b>:</b>	
<b>Ms. Rima Patel (Compliance Officer)</b>	<b>:</b>	

**Place: GIFT City, Gandhinagar**

**Date: January 07, 2026**

**ANNEXURE-1**  
**COMPLAINT HANDLING AND GRIEVANCE REDRESSAL POLICY**

**Preface**

Unifi Investment Management LLP (UIML), being a service organization clearly understands that a high level of client/investor service and complete customer satisfaction is one of its key goals. UIML believes that providing prompt and efficient service is essential not only to retain existing clients but also goes a long way in acquiring new relationships.

**Objective**

This policy outlines the framework for handling and resolving complaints and grievances in a transparent, fair, timely and efficient manner through adequate review mechanisms. This policy aims at minimizing instances of clients'/investors' complaints by ensuring the highest level of service delivery. It also aims to ensure compliance with applicable regulations and fosters trust and confidence among clients/investors.

**Scope**

This policy encompasses all complaints submitted by clients or investors concerning the services or activities of UIML.

**Definitions**

**Clients/Investors:** The term "Clients/Investors" shall refer to and include all the clients or investors concerning the services or activities of UIML. For convenience, the term "Clients/Investors" also encompasses clients of the product(s) or scheme(s) that have been or will be launched by UIML.

**Complaint:** Any written expression of dissatisfaction about the Entity's/Fund's services, products, or conduct except for the complaints mentioned in Schedule-1.

**Complainant:** Clients/Investors lodging the complaint.

**Redressal:** Actions taken to resolve the complaint and provide relief to the complainant.

**Guiding Principles**

This policy is prepared on the guiding principles as outlined below:

- (i) **Transparency:** Clear communication on how complaints are handled.
- (ii) **Fairness:** Treating all complainants equitably and without bias.
- (iii) **Confidentiality:** Ensuring all complaints are handled confidentially to protect the complainant's identity.
- (iv) **Timeliness:** Prompt acknowledgement, investigation, and resolution of complaints.
- (v) **Compliance:** Adhering to regulatory requirements and industry standards.

**Procedure**

UIML has built a structured system towards ensuring just and fair redressal within rules and regulations applicable to the firm's operations. Such rules are also in accordance with the circular issued by the International Financial Services Centres Authority (IFSCA) on Complaint Handling and Grievance Redressal

For the purpose of Complaint Handling and Grievance Redressal and in accordance with the guidelines issued by IFSCA, UIML has appointed the following persons as Complaint Redressal Officer (CRO) and Complaint Redressal Appellate Officer (CRAO):

Complaint Redressal Officer (CRO)	Rima Patel	<a href="mailto:grievance@unifiinvestment.com">grievance@unifiinvestment.com</a>
Complaint Redressal Appellate Officer (CRAO)	Jay Kansara	<a href="mailto:jay@unifiinvestment.com">jay@unifiinvestment.com</a>

**-Receipt of Complaints**

For the purpose of making a complaint, all the aggrieved clients/investors shall formally write an e-mail from their registered e-mail to [grievance@unifiinvestment.com](mailto:grievance@unifiinvestment.com).

**-Acknowledgment of Complaints**

On receipt of a complaint, the CRO shall assess its merits. Pursuant to this assessment, the CRO may or may not accept a complaint.

In case of acceptance, the CRO shall acknowledge acceptance, in writing, within 3 working days of receipt of the complaint.

In case of non-acceptance or rejection, the CRO shall inform the complainant within 5 working days along with reasons in writing.

*Provided* that, where the CRO is or was involved in the conduct of the financial transaction, which is the subject matter of the complaint, the complaint shall be handled by another officer designated by UIML, in a fair and impartial manner.

**-Redressal Mechanism**

CRO shall dispose of the complaint within 30 working days of acceptance of the complaint. CRO to ensure that appropriate remedies are offered and corrective actions are implemented. CRO may ask for additional information from the complainant while processing the complaint.

**-Escalation or Appeal**

If a complainant is not satisfied with the resolution provided by the CRO or if the complaint has been rejected by the CRO, the complainant may file an appeal before the CRAO preferably within 21 working days from the receipt of the decision from the CRO.

The CRAO, on receipt of the complaint, shall dispose of the Appeal within a period of 30 working days.

**-Complaint to IFSCA**

Where a complainant is not satisfied with the decision of UIML and has exhausted the appellate mechanism, the Customer or Clients may file a complaint before the Authority through email to [grievance-redressal@ifsc.gov.in](mailto:grievance-redressal@ifsc.gov.in) preferably within 21 working days from the receipt of the decision from UIML.

**-Closure of Complaints**

A complaint is considered closed when the complainant indicates satisfaction with the resolution or if no further response is received within 30 working days of the proposed resolution. Closure of complaints by UIML will be communicated in writing to the Clients/Investors.

**Maintenance of Records**

A grievances register shall be maintained by the Compliance Officer at the registered office. All complaints received shall be entered into the complaints register. The Complaint register shall contain the details of:

1. Complaints received and processed;
2. Timelines for processing/resolving complaints;
3. Outcome of the complaints;
4. Details of action taken, date of closure and time taken for solving each complaint;
5. Reasons for rejection of complaints, if any.

UIML shall also maintain the following records for at least six years from the date of disposal of the complaint. In case of any pending litigation or legal proceeding relating to the complaint, the following records shall be maintained for six years, after the final disposal of the proceeding:

1. All correspondence exchanged between the Entity/Fund and the complainants;
2. All information and documents examined and relied upon by the Entity/Fund while processing the complaints.

### **Reporting Requirements**

The number of complaints received, solved, rejected or pending shall be reported to the IFSCA in the quarterly compliance report furnished by UIML.

The complaint register shall also be placed before UIML's Governance Committee.

In cases of complaints related to the Scheme(s)/Fund(s), the Annual Financial Statements of the Fund(s) shall have a separate section with the heading "Complaint Handling and Grievance Redressal". The section shall also provide data on all complaints received, resolved, rejected and pending during the year in a tabular/graphical format.

In case of complaints related to UIML, the website of UIML shall have a separate section with the heading "Complaint Handling and Grievance Redressal". The section shall also provide data on all complaints received, resolved, rejected and pending during the year in a tabular/ graphical format.

### **Training to Employees**

By nature, being a sensitive subject, UIML shall adequately train all its customer-facing staff members in handling and resolving customer/client queries/grievances/complaints.

### **Responsibility of the Compliance Officer**

The Compliance Officer shall ensure that the handling and disposal of complaints by CRO/CRAO are in accordance with the regulatory requirements specified by IFSCA.

### **Review of the Policy**

This policy will be reviewed annually by the Governance Committee to incorporate changes in regulations, industry practices, or operational requirements.

### **Regulatory Reference**

The policy complies with Complaint Handling and Grievance Redressal guidelines issued by the International Financial Services Centres Authority (IFSCA).

### **Availability**

This Policy document shall always be available on [www.unifiinvestment.com](http://www.unifiinvestment.com).

### **Contact Details**

For further assistance, please drop a mail to: [grievance@unifiinvestment.com](mailto:grievance@unifiinvestment.com).

**Schedule-1**

- Anonymous complaints (except whistleblower complaints);
- Incomplete or unspecific complaints;
- Suggestions or seeking guidance/explanation;
- Complaints on matters not relating to the financial products or services provided by Entity/Fund;
- References in the nature of seeking information or clarifications about financial products or services.