FORM C

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

UNIFI CAPITAL PRIVATE LIMITED
11, Kakani Towers, 15, Khader Nawaz Khan Road, Chennai – 600 006
T: +91-44-2833 1556 Email: compliance@unificap.com

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent chartered accountant on May27,2026

S. Usha, Partner, Sundaram & Srinivasan, Chartered Accountant,
FRN No. 004207S, Membership Number: 211785
Office Address: No:23 CP Ramaswamy road, Alwarpet,
Chennai- 600018; Phone: +044-24988762

Signature of the Principal Officer :

SARATH CHANDRA REDDY K
Digitally signed by SARATH CHANDRA REDDY K
Date: 2026.05.27 16:53:17 +05'30'

Name and address of the Principal Officer:

K. Sarath Reddy
Managing Director
Unifi Capital Private Limited
11, Kakani Towers, 15, Khader Nawaz Khan Road
Chennai – 600 006

Chennai
May 27, 2026

UNIFI CAPITAL PRIVATE LIMITED
11, KAKANI TOWERS.15, KHADER NAWAZ KHAN ROAD
CHENNAI 600 006
CIN: U67120TN2001PTC046392
SEBI Regn No: INP 000000613

DISCLOSURE DOCUMENT
for
PORTFOLIO MANAGEMENT SERVICES

- The Document has been filed with the Board along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

- The purpose of the document is to provide essential information about Unifi's (Portfolio Manager) portfolio services in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

- The necessary information about Unifi required by an investor before investing is contained in this document. Kindly retain this document for future reference.

- The name, phone number, e-mail address of the Principal Officer is:

  Mr. K. Sarath Reddy
  Telephone: 044-28331556/28332719
  E-mail – sarath@unificap.com

THE INVESTOR HAS THE OPTION OF ENROLLING WITH THE COMPANY EITHER DIRECTLY OR THROUGH A DISTRIBUTOR OR THROUGH A REGISTERED INVESTMENT ADVISOR (RIA).

TABLE OF CONTENTS

S. No.	Parameter	Page No.
Part I – Static Section:		
1	Disclaimer	04
2	Definitions	05
3	Description	09
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.	11
5	Services Offered	13
6	Risk Factors	40
7	Nature of Expenses	44
8	Taxation	49
9	Accounting Policies	55
10	Investors services	57
11	Details of the diversification policy of the portfolio manager	58
Part II – Dynamic Section		
12	Client Representation	59
13	Financial Performance	60
14	Performance of Portfolio Manager	61
15	Audit observations	64
16	Investments in associates/ related parties of Portfolio Manager	65
17	Conflict of Interest disclosure	66

Part I – Static Section:

1. Disclaimer

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

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

2. Definitions

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

1."Act" means the Securities and Exchange Board of India Act, 1992.

2."Accreditation Agency" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3."Accredited Investor" means any person who is granted a certificate of accreditation by an accreditation agency who:
(i)in case of an individual, HUF, family trust or sole proprietorship has:
(a)annual income of at least two crore rupees; or
(b)net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
(c)annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
(ii)in case of a body corporate, has net worth of at least fifty crore rupees;
(iii)in case of a trust other than family trust, has net worth of at least fifty crore rupees;
(iv)in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4."Advisory Services" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5."Agreement" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6."Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7."Assets Under Management" or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8.“Associate” means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9.“Benchmark” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10.“Board” or “SEBI” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11.“Business Day” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12.“Client(s)” / “Investor(s)” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13.“Custodian(s)” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14.“Depository” means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15.“Depository Account” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16.“Direct on-boarding” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17.“Disclosure Document” or “Document” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

18.“Distributor” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19.“Eligible Investors” means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20.“Fair Market Value” means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21."Foreign Portfolio Investors" or "FPI" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22."Financial Year" means the year starting from April 1 and ending on March 31 in the following year.

23."Funds" or "Capital Contribution" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24."Group Company" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

25."HUF" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26."Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27."IT Act" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

28."Large Value Accredited Investor" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29."Non-resident Investors" or "NRI(s)" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30."NAV" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31."NISM" means the National Institute of Securities Markets, established by the Board.

32."Person" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33."Portfolio" means the total holdings of all investments, Securities and Funds belonging to the Client.

34."Portfolio Manager" means Unifi Capital Private Limited, a Company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000000613 and

having its registered office at 11, Kakani Towers, 15, Khader Nawaz Khan Road, Chennai, Tamil Nadu, 600006.

35."Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
(i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
(ii) all other operations of the Portfolio Manager

36."Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37."Related Party" means –
(i) a director, partner or his relative;
(ii) key managerial personnel or his relative;
(iii) a firm, in which a director, partner, manager or his relative is a partner;
(iv) a private company in which a director, partner or manager or his relative is a member or director;
(v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
(vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
(vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
(viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) a related party as defined under the applicable accounting standards;
(x) such other person as may be specified by the Board: Provided that,
(a)any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b)any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38."Securities" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3. Description

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

Unifi Capital Private Limited (Unifi / the Company) was incorporated on the 2nd of January 2001. The Company is headquartered in Chennai and focuses on serving customers in India and overseas. Unifi was founded and managed by experienced professionals. Unifi greatly values its independence in fulfilling its fiduciary role as an Investment Manager in a truly unbiased manner.

The company obtained SEBI approval to act as a Portfolio Manager in March 2002 and commenced operations from April 2002. The current registration is valid till it is suspended or cancelled by SEBI. The Company is the sponsor and investment manager of Category-III AIFs.

Unifi obtained SEBI's approval to become a Trading Member of the National Stock Exchange and commenced broking operations on the National Stock Exchange (NSE) India Limited on 6th August 2001. Unifi has obtained registration as a Depository Participant with CDSL in April 2005 and commenced operations from July-2005. Unifi is also registered as a Trading Member with Bombay Stock Exchange since May 2008.

Unifi's principal businesses are Portfolio Management, managing Alternative Investment Funds, Stock Broking, and Depository services. In October 2024, we have obtained license from SEBI as a Research Analyst (RA) as well.

(ii) Promoters of the Portfolio Manager, Directors, and their Background.

Mr. K. Sarath Reddy – Chairman and Managing Director

Mr. K. Sarath Reddy is the Principal Promoter and Chief Investment Officer of the company, as well as the Principal Officer for Portfolio Management Services. With over 34 years of experience in the field of investments, Sarath has led a wide range of functions throughout his career. He has had rich experience in fund/portfolio management, dealing in securities including equity and fixed income trading, handling equity research, corporate finance and private equity. He began his career with Standard Chartered Bank, where he worked in the Treasury. He then set up an investment services firm for one of the country's large business houses and grew this into a leading position before founding Unifi Capital in 2001.

Mr. K. Sarath Reddy holds a bachelor's degree in economics from Loyola College, Chennai, and an MBA in Finance from Utah State University, USA.

Mr. Sandeep Reddy - Member, Board of Directors

Mr. Sandeep Reddy is the co-founder of Peepul Capital Investment Advisors Private Limited. Before establishing Peepul Capital in 2000, he gained 15 years of experience in strategy consulting, working with Price Waterhouse in San Francisco and Andersen Consulting in London.

An early contributor to the Indian Private Equity sector, Mr. Reddy has been actively involved in the industry for over a decade. He is responsible for defining and executing Peepul Capital's overall strategy, a role in which he has overseen the creation and development of several entities and guided them through various growth stages.

Mr. Sandeep Reddy holds a BS in Computer Science and Finance from Utah State University and an MBA from IMD (Switzerland).

Mr. K. Narendranath - Executive Director

Mr. Narendranath is one of Unifi Capital's co-founders. He began his financial services career in 1980. During a 20-year stint with a leading non-bank finance company, where he has had hands-on exposure at a senior level to equipment leasing, hire purchase, and credit cards. Functionally, he has handled business development, client relationship, capital raising, compliance and back-room operations.

K. Narendranath has been with Unifi since inception. Until recently, he managed the day-to-day operations of Unifi Capital and in particular entire back-office operations of the Portfolio Management Division of the company.

He is currently heading the Unifi Foundation, the CSR initiative of the Unifi Group, and the special projects division, while also advising the Company on strategic matters.

Mr. Narendranath holds a master's degree in economics from Madras Christian College.

Mr. Maran Govindasamy - Executive Director

Mr. Maran Govindasamy, a co-founder of Unifi, currently serves as Executive Director. With 33 years of experience in capital markets, he has worked with some of the industry's most respected names. Alongside managing investments for Unifi's key clients, he has played a crucial role in driving the company's growth in major markets such as Mumbai and Delhi. His commitment to value investing has been central to the development of Unifi's niche investment strategies.

He has been with Unifi since inception. He has a bachelor's in science from A.V.C College (Affiliated to Bharathidasan University, Trichy).

Mr. Christopher Vinod- Executive Director and CEO

Christopher Vinod is one of Unifi Capital's co-founders and serves as the Executive Director and CEO. Armed with a Post Graduate Degree in Economics from Loyola College, Chennai and over 31 years of experience in capital markets, Christopher leads National Sales and Business Development and is responsible for managing client relationships with several HNIs and corporate leaders. He is actively involved in Unifi's operational, technological, process, risk, and compliance functions. Prior to joining Unifi Capital, Christopher was with Navia Markets Limited (1994 -2001), a Chennai based financial services firm that provides brokerage services for stocks, currencies and commodities. At Navia, he was responsible for building a strong franchisee network for the company, business development and managing client relationships. Christopher also managed a centralized order routing and risk management system.

(iii) Information regarding the Group Companies of Unifi Capital Private Limited.

- Unifi Financial Private Ltd - Wholly owned subsidiary incorporated on March 14, 2008
- Unifi Investment Management LLP – Subsidiary incorporated on January 13, 2022
- Unifi Asset Management Private Limited – Wholly Owned Subsidiary incorporated on January 11, 2024
- Unifi Mutual Fund Trustee Private Limited - Wholly Owned Subsidiary incorporated on January 12, 2024

(iv) Details of the services being offered under Portfolio Management Services:

The company offers Discretionary, Non-Discretionary and Advisory Portfolio Management Services, to Individuals, Family Offices, Firms, HUF, Corporates and NRIs.

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

i. All cases of penalties imposed by the Board, or the directions issued by the Board under the Act or Rules, or Regulations made there under.
Nil.

ii. The nature of the penalty/direction.
Not applicable.

iii. Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.
Nil.

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

v. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.
Following an inspection of the books of accounts and other records relating to the PMS operations conducted by SEBI for the period April 01, 2019 to June 30, 2022, vide letter dated February 28, 2023, SEBI had observed two instances of deficiencies pertaining to non-compliance with PMS and other related SEBI regulations. SEBI has warned and advised the Company to be cautious and ensure strict compliance of the provisions of the SEBI Act, Regulations, and the directives/circulars issued from time to time while carrying out PMS activity. As a corrective action, the Company has put additional processes/systems in place to ensure such instances are not repeated. The matter remains closed.

SEBI issued a deficiency letters dated April 29, 2024, March 10, 2025,and July 25, 2025 based on the offsite inspection data submitted for the periods from April 2023 to September 2023 ,October 2023 to March 2024 and October 2024 to March 2025, respectively, observing instance of deficiency pertaining to non-compliance with PMS Regulations and a few procedural deficiencies related to PMS operations within the submitted data. We provided an action taken report clarifying the rectifications of the observed deficiencies. As a corrective action, the Investment Manager has put in additional processes/systems in place to ensure such instances are not repeated. SEBI has not taken further action, and the matter is now considered closed.

SEBI issued deficiency letters dated March 18, 2025, to Unifi AIF/Unifi Umbrella AIF and Unifi Capital Private Limited, highlighting the inadvertent reporting errors in the regulatory quarterly filing for the quarter ending March 2024 pertaining to Unifi AIF and Unifi Umbrella AIF. These errors were promptly rectified and updated reports for the said period were submitted to SEBI. SEBI has advised caution to avoid the recurrence of such errors. Accordingly, necessary measures have been taken to prevent the recurrence of these errors, and the Investment Manager had ensured that accurate reporting were made in all future submissions.

vi. Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under.

USHA Digitally signed by USHA Date: 2026.05.27 17:42:01 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:33:39 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:40:30 +05'30'

Unifi Capital Private Limited ("Unifi") additionally acts as an investment manager of Unifi AIF ("Fund/Trust"), a Category III Alternative Investment Fund) registered with SEBI under the SEBI (AIFs) Regulations, 2012 ("AIF Regulations"). 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, followed by a Show Cause Notice dated October 19, 2022 ("SCN") issued against Unifi, Unifi's directors and the trustees of the Trust. Appropriate responses to the AWL and SCN were filed along with settlement applications for all the respondents thereunder. On August 01, 2023, vide Settlement Order No SO/BS/DP/2023-24/7057-7064, SEBI accepted the settlement application filed on a consolidated basis for all respondents. The matter remains closed.

5. Services Offered

Unifi Capital offers Discretionary and Non-Discretionary Portfolio Management and Advisory Services, to Individuals, Family Offices, Firms, HUF, Corporates and NRIs.

The Clients Portfolio is customized taking into account the client's preferences and objectives with reference to risk and reward as indicated in the client's application form. We believe that it is the consistency of returns that makes a portfolio grow over a period of time rather than large gains followed by periods of volatility. While it is important to compare with stated benchmarks, it must be recognised that the outcomes we are aiming for risk-adjusted returns, over a minimum period of 5 years.

Scope of Instruments

Unifi's expertise primarily lies in equities, derivatives, debt and equity mutual funds and other related instruments. Allocation of funds will be driven by our objective of optimising returns while keeping a careful eye on Risk.

In line with SEBI circular dated August 26, 2022, in case of non-discretionary portfolio management services the Portfolio Manager may invest up to 10% of the assets under management of the clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as specified under the Regulations.

Investment Approaches

Unifi currently employs the following distinct Investment Approaches under various Strategies:

Sl. No	Strategy	Investment Approach		Status
A	Equity	(i)	Blended - Rangoli	Active
		(ii)	BCAD (Business Consolidation After Disruption) 2 Breakout 20	
		(iii)	Individually Managed Accounts (IMA)	
		(iv)	APJ [Formerly known as APJ 20]	
		(v)	Others Equity (OTEQ)	
		(vi)	BCAD (Business Consolidation After Disruption)	Closed for New Subscriptions
		(vii)	Insider Shadow Strategy	
		(viii)	HoldCo Strategy	Fully Redeemed
		(ix)	Spin Off New	
		(x)	Green Strategy	
		(xi)	Deep Value at Discount	
B	Debt	(i)	High Yield Strategy	Active
		(ii)	Others Debt (OT Debt)	

A. Strategy - Equity

i. Blended – Rangoli (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The Blended – Rangoli strategy cherry picks the best opportunities from across seven thematic strategies that Unifi manages. The mandate is to participate in opportunities that arise from a mix of emergent themes, corporate actions and attractiveness of core fundamentals. The investment approach (IA) aims to thrive through market cycles and helps cutting down the investors switching cost and effort in migrating between different strategies over time.

Basis of selection of stocks

Value creation requires a mental model which goes beyond the obvious. It requires a meticulous mind-set which is able to sift through reams of information and assimilate only that which is relevant in identifying value accretive opportunities. Metaphorically this could be compared to searching the proverbial needle in a haystack. This approach can be taken on both discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments initiated in Blended – Rangoli. Ideas will be generated by Unifi Capital, but the investor consent is required before implementation.

The investment approach of this strategy will be to pick best opportunities from the following themes.

(i) **Spin Off New:** In a single corporate structure with multiple businesses, the sum of the value of the separate parts is often less than that of the whole. A de-merger of disparate businesses unlocks the financial and management bandwidth required for the respective businesses to grow. Spin off strategy invests in situations that offer great scope for the businesses to realize their full growth potential and attract commensurate market valuation.

(ii) **DVD:** Few segments of the market tend to be mispriced in spite of visible growth prospects, resulting in such stocks trading at a deep discount to their intrinsic value. Reasons could vary from inadequate understanding of a business by most analysts, low relative market cap and liquidity or the lack of correlation to benchmark indices. DVD invests in such businesses and exploits market inefficiencies.

(iii) **Holdco:** Many holding companies are run as group holding companies rather than strategic investment companies. This results in a perennial discount in their valuations, but such discounts are not a constant. The Holdco strategy identifies strong underlying businesses and looks for significant valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; or as underlying businesses exhibit significant growth.

(iv) **APJ:** As always, markets fancy few sectors that have done well in the past ignoring the rest. Of the sectors which are less understood, few like speciality chemicals, agri, precision manufacturing have become globally competitive and are privy to an expanding market opportunity. APJ invests in firms that have evolved and are in a ripe position to benefit from such growth prospects.

(v) **Green strategy:** The investment focus of the green strategy is on companies which provide products and services that help in reducing the carbon footprint in the environment and/or result in more efficient use of

natural resources. Within the context of this approach, the sectors that have been identified for creating the portfolio are - emission control, energy efficiency, water management and waste management.

(vi) **Insider Shadow strategy (ISF):** The Insider Shadow strategy invests in companies in which founders' have acquired meaningful quantity of additional shares at market prices. Such an action demonstrates their conviction on company's growth prospects or inherent value not captured in stock price at that point. The proposition is to understand and validate the founder's perspective of value and gain from the eventual balancing of the value price mismatch in the market.

(vii) **BCAD**: The investment focus is on established companies in specific sectors which are leading the migration of market share from unorganized players to organized players. As India's economy grows rapidly in scale and sophistication, several sectors are positioned to change dramatically over the next decade. Certain powerful trends are driving the shift in the balance of competitive advantage in favour of organized businesses.
The strategy will invest only in listed Indian equities.

Universe

The investment universe of this strategy would include the diverse investment opportunities within the following mentioned strategies at any specific point of time: SPIN OFF, DVD, HOLDCO, APJ, Green strategy, Insider Shadow Strategy and BCAD.
The strategy's investments will be majorly concentrated in small and midcap space wherein it is difficult for "institutional" type of capital to invest and where Unifi's relatively smaller size helps us to focus in niche areas of the market.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

Though careful and meticulous effort would be put in selecting only the best of opportunities' within UNIFI's investment universe, the risks here can originate from the time required for value unlocking in case of stocks picked from the Spin Off or Holdco universe. Other risks will include ones associated with illiquidity, change in approach change in business fundamentals and value destructive acquisitions in the case of stocks selected from the BCAD, APJ, Green or DVD universe. For other risks, refer to Risk factors in clause 6 of this document.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

ii. BCAD 2 (Business Consolidation After Disruption) Breakout 20 (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

India continues to be amongst the fastest-growing trillion-dollar economy in the world that is likely to reach a nominal GDP of USD 5 trillion before the end of this decade, from USD 2.6 trillion today. To support this scale, several social, and regulatory have been unveiled, and as they spread through the economy, powerful repercussions are being felt across India's consumption stack. The consequence of this change is better impacting the competitive ability of India's organized businesses. And this has led to a disruptive shift favoring India's organized businesses across various segments.

Basis of selection of stocks

The strategy shall focus on a bottom-up approach for selection of securities. The securities would be identified based on fundamental and rigorous stock selection process backed by in-house research and supported by external validation. The fund shall follow a 'buy and hold' strategy but will not hesitate to sell to correct a mistake, redeploy in a relatively better opportunity, or when the stock achieves a valuation higher than is warranted. The fund would identify stocks considering qualitative and quantitative analysis including earnings growth, capital efficiency, relative margin of safety to valuations and management integrity.

This approach can be taken on both discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments initiated in BC AD 2 Breakout 20. Ideas will be generated by Unifi Capital, but the investor consent is required before implementation.

Universe

The strategy would be investing in companies which are operating across the following sectors:

Roti	Kapda	Makaan	Plus One
Food/Snacks/Masalas	Home care	Home appliances	Financialization
Dairy & value added	Personal care	Kitchen appliances	Hotels
QSR Chains Restaurants	Clothing	Cables and electricals	Gaming
Rice	Innerwear	Paints	Luggage
Non-alcoholic beverages	Footwear	Tiles	Diagnostics
Alcoholic beverages	Jewelry	Sanitary ware	Healthcare
Tobacco		Pipes	Consumables
Food retail		Plywood/MDF	Logistics
Proteins		Roofing	Travel
		Structural steel	Entertainment

		Staffing	
		Office spaces	

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

The Investment Approach would focus on companies in sectors where it expects a gradual shift in consumer demand from the unorganized players to the organized players. The investment process would involve analyzing multiple sectors and drawing up the list of factors which would be triggers for the migration of demand to the organized space. The key risk would be the time required for the transition to start playing out within the selected sectors. There might be stocks/sectors wherein the anticipated migration might take longer than the initially estimated time periods. Thus, it is suggested that investors take a longer-term view [minimum 5 years] when investing in this theme.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

iii. Individually Managed Accounts (IMA) (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

Individually Managed Accounts (IMA) will participate in good quality stock ideas across sectors. The mandate is to look out for attractive macro themes which get tied with bottom-up deep business understanding and stock picking. Focus is towards under-covered names which may require a long time to unlock value. Thus, the strategy is expected to have a low average turnover rate.

Basis of selection of stocks

Only 0.2% (10 of 5248) of the companies in the BSE listed universe command 28% of total market capitalization. Due to this concentration towards very large businesses, research houses and institutional investment managers focus on covering these names. Therefore, the incremental value per quantum of research dips exponentially as one moves up the market cap curve. By going down the cap curve, we will be able to identify names which usually are not in the coverage universe of large institutions and broad research communities. This is where a greater value of research can be harvested for the time spent than otherwise.

We will be focusing on firms whose business models resonate with the investors' intrinsic value framework. Thereby, any investment in such businesses will be seen as active ownership rather than just a name in the portfolio. This helps the investor in digesting the volatility in such names, as the long-term strategy and view are clearly conveyed and understood.

This approach can be taken on both discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments initiated in IMA. Ideas will be generated by Unifi Capital, but the investor consent is required before implementation.

Universe

The strategy's universe would include the diverse investment opportunity that exists in the listed space. The investments will be concentrated towards small and midcaps wherein it is difficult for 'institutional' type of capital to invest and where Unifi Capital's relatively smaller size helps us to focus in niche areas in the market.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

The high concentration in small-cap and mid-cap names could lead to higher than usual market volatility. Since we are going with an ownership philosophy, the turnover will be low and there could be a time correction in the process. Given the cost of execution in small names, there is a possibility of impact cost risk. Therefore, the strategy is suited for clients who have an ownership mindset and willing to harbor volatility due to high concentration in small and mid-caps.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its

market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

iv. APJ (Benchmark: BSE 500 TRI)

[Formerly known as APJ 20]

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

This approach seeks to achieve superior absolute returns with below-average risk over a horizon of 5 years. The thematic approach focuses on sectors that will benefit from the next stage of India's growth on the back of improvement in India's economic and policy climate. APJ invests in firms that have evolved and are in a ripe position to benefit from such growth prospects.

Basis of selection of stocks

We believe that select participants in industries such as (a) agriculture, (b) speciality chemicals, (c) mining, (d) hi tech manufacturing and (e) infrastructure will see a new wave of growth over the next 5 years and will be a direct beneficiary of India's macro policy initiatives as well as inherent demographic strengths it has built over a period of time.

Over the years, each of the target sectors has built a niche set competencies that have bordered on being disruptive. This has translated to them enjoying a quasi-oligopolistic status in their industry. However, these developments in absolute terms are at a small number. The evolution of the end user industry is such that, this base is poised to experience high growth and operating advantage over the next few years. In other words, each of these firms, have a high inbuilt option to participate in a disproportionate pay off. Our endeavour is to participate with concentrated positions across sectors that will be a direct or proxy beneficiary of the growth in the specified industries. While our study of the opportunities reveals the underlying and obvious risks that could play out in future, we believe the risk reward equation is favourable to an equity investor at current valuations considering the next 5 years' potential growth.

The Investment Approach will invest only in listed Indian equities.

This approach can be taken on both discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments initiated in APJ. Ideas will be generated by Unifi Capital, but the investor consent is required before implementation.

Universe

The Investment Approach's primary source of investment ideas will come from firms within industries that are a proxy to the following industries:

(a) Agriculture,
(b) Speciality chemicals,
(c) Mining,
(d) Speciality manufacturing,
(e) Power & Infrastructure,
(f) Digital Economy
(g) Healthcare
(h) Financial Inclusion

We have identified the above sectors as key enablers of nation-building, positioned to drive and benefit from the long-term structural growth of the Indian economy. As part of our ongoing research and market monitoring efforts, we may periodically revise this list, adding or removing sectors, based on evolving insights into the underlying economic and sectoral dynamics. The investee companies would necessarily be one that has built a niche for itself over the years and is set to leverage on the same to deliver a pace of return that is disproportionate on the upside, in the coming years.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is sector agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment risks

The key risk is a sustained under performance in all or select components of the Indian economy which will then automatically slow down the pace of growth of our investment universe as well. Also, risks may emanate from adverse policy climate or regulations that may affect the operations of the industry as such. In addition, the micro level risks include:

- Inability to grow revenues in sync with expectations previously communicated and thought reasonable
- Change in the macro industry structure due to which margins may come under cloud
- Wrong full capital allocation across capital expenditure or expensive acquisitions
- Change in business strategy/management behaviour that are at odds with prior communication
- Governance issues

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its

market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

v. Others Equity (OTEQ) (Benchmark: BSE 500 TRI)

This approach can be taken on both discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments in "OTHERS Equity". For DPMS clients, the discretionary power lies with the Portfolio Manager only.

This investment approach is available:

a. For clients who entrust a relatively large corpus and for such clients who seek to have an option to participate and indicate certain preferences that should be accommodated in the Portfolio construction and securities selection Securities are selected from the ideas predominantly from our existing themes in which we have already invested.
b. For clients who have deposited their personal securities along with the securities that we invest in.
c. For clients who are desirous of investing in the direct schemes of mutual funds (other than liquid funds) managed by Unifi AMC as a Non-Discretionary (ND) service. This may present a potential conflict of interest, as both the Portfolio Manager (Unifi Capital Private Limited) and the Asset Management Company (Unifi AMC) belong to the same group. However, since this operates as ND-PMS, investments in mutual funds managed by Unifi AMC are made only with the client's specific consent. Furthermore, to ensure fairness and prevent double charging, Unifi Capital does not levy any fees and charges on such investments.

Appropriate benchmark and basis for choice of benchmark

SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate

vi. BCAD (Business Consolidation After Disruption) (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The investment focus is on growth-oriented companies in specific sectors which are leading the migration of market share from unorganised players to organised players. As India's economy grows rapidly in scale and sophistication, several sectors are positioned to change dramatically over the next decade. Certain powerful trends are driving the shift in the balance of competitive advantage in favour of organized businesses.

Basis of selection of stocks

India's economy has a high proportion of unorganised businesses which are estimated to account for about 35% of the GDP. As the economy grows in size from the current $ 2.6 Tn to $ 5 Tn over the next decade, it will traverse certain social, technology, scale, legal, taxation and regulatory changes. These changes are likely to challenge the current business models of unorganized players in certain sectors.

As a result, well established organized players in such sectors will gain market share along with improving margins, potentially generating very high earnings growth. The BC-AD strategy has been structured to benefit from this imminent migration of market share from the unorganised segment to organised players. The strategy would be investing in well-established organised players who would be gaining market share from the unorganised players thus posting higher revenue growth rate than that of their industry. The high top line growth along with the benefits of operating leverage would help them record a superior earnings trajectory over the next decade.

The strategy will invest only in listed Indian equities.

Universe

The Universe of Companies would be broadly selected from the following sectors:

- Building materials
- Consumer durables
- Logistics
- Personal grooming & Hygiene
- Dairy
- Retail & Jewellery
- Healthcare
- Hospitality & Entertainment
- Alternative finance
- Real Estate

These sectors are only indicative of our current thinking, and it is entirely possible that as our research progresses, we might look at companies beyond these sectors.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

The strategy would focus on companies in sectors where it expects a gradual shift in consumer demand from the unorganized players to the organized. The investment process would involve analysing multiple sectors and drawing up the list of factors which would be triggers for the migration of demand to the organized space. The key risk would be the time required for the transition to start playing out within the selected sectors. There might be stocks/sectors wherein the anticipated migration might take longer than the initially estimated time

periods. Thus, it is suggested that investors take a longer time horizon view when investing in this particular theme.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

vii. Insider shadow strategy (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The strategy seeks to generate superior risk adjusted returns, in relation to the broad market, by investing in fundamentally sound companies which have repurchased its own shares or where its promoters' have acquired additional shares at market prices. Typically, such an action by a company or a controlling shareholder demonstrates their conviction that the company's growth prospects, or inherent value has not been captured in its stock price at that point.

Unifi's proposition is to gain from the eventual balancing of the value-price mismatch in the market by identifying and investing in such companies after a detailed review of their fundamentals and corporate governance standards.

Basis of selection of stocks

The basic approach is to invest in companies where the promoter or the company has acquired additional shares

- At market prices either through creeping acquisition or buyback route
- That seem to be motivated either by an undervalued stock price or an impending improvement in business prospects that are still to be reflected in the market price and
- Where complete disclosures of stock purchases have been made to stock exchanges.

- The underlying assumption behind this approach is that the managers and controlling shareholders have a clear advantage over other market participants and are well positioned to take sensible investment decisions especially in case of small and under-tracked companies. By limiting the investible universe to such companies, we believe that we would be able to improve the probability of achieving superior risk adjusted returns.

  We find that promoters typically use one or more of the following methods to increase their stake by:
- Preferential issue of shares and/or warrants.
- Merger of promoter owned private/public companies.
- Creeping acquisition in open market.
- Voluntary open offers.
- Subscribing to the unsubscribed public portion in rights issues.
- Initiating the company to do a buyback either through market purchases or tender offer route.

While preferential issues invariably enable promoters to hike stake at a price substantially lower than the market price, mergers are also structured to get the same benefit. However, we would focus only on those companies where promoters increased stake by purchasing the shares at then-prevailing market prices or at a premium in any form, be it rights, creeping acquisition, tender offers or buybacks.

The Investment Approach will invest only in listed Indian equities.

Universe

Our universe is built from the news flow of disclosures made by promoters/executives/companies under Clause 7 & 8 of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations and Clause 13 of SEBI (Prohibition of Insider Trading) Regulations. We will never consider companies where such disclosures are not made, thereby clearly avoiding market rumours and speculation. Such disclosures are constantly screened and fed into our internal model based on which the universe is expanded / pruned. From the universe of such companies, we would select ideas to invest based on a bottom-up approach that we have been practicing over the last six years.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

While research supports the view that insider shadowing works best in the aggregate, in few cases it could result in negative value creation. Lehman Brothers did a USD 10 Billion buyback just a few months before bankruptcy. Even in Indian context, we have had similar instances as some promoters tend to get carried away in predicting that good times will continue to persist. Few promoters also just use this medium to send a signal without any genuine interest to buy. To address such risks, we will meticulously deploy a second layer of filtering based on the merit of fundamentals and scrutiny of the promoter's behaviour.

To quote, Warren Buffet: *"Before investing in a company that is repurchasing its own shares, you should investigate the company fundamentals and its management quality. Overall, if a company purchases its own*

shares on a regular basis and its fundamentals appear sound, you should consider buying shares in the company".

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

viii. HoldCo strategy (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The objective of the Investment Approach is to seek to unlock value by investing in listed holding companies across a wide array of industries. Holding companies in the strategy's universe are defined as those entities which hold stakes in other listed entities, and trade at a significant discount to the NAV of the underlying assets. The Holdco IA identifies strong underlying businesses and looks for significant valuation discounts that are likely to recover as promoters feel the heat of change in the regulatory landscape; or as underlying businesses exhibit significant growth.

Basis of selection of stocks

The Investment Approach would focus on holding companies which are sub-scale and run as group holding companies rather than strategic investment companies. These companies which are typically run by, for and of the promoter are the most likely ones to feel the heat of change in regulatory landscape. The Companies Act, 2013 have enabled certain shareholder rights and are likely to bring sweeping changes in how companies approach "Related Party Transactions". The renewed thrust of MCA and SEBI in ensuring higher level of corporate governance could prompt promoters to consider delisting their holding companies, leading to value unlocking for public shareholders. There is a clear opportunity to plan well and buy assets with a fair value of Rs.100 at Rs.50 or lower. The intent is to engage with and nudge the promoters to unlock value through demerger, delisting, corporate restructuring etc.

Secondly, when the Indian economy liberalised in the 90s, new opportunities such as insurance, asset management, credit cards, investment banking and brokerage were open to the private sector. Of the variety of firms that entered these areas, the greatest successes in terms of market share and profitability were ventures sponsored by leading financial institutions of the country. Over two decades, these new ventures have matured and many of them are being listed. The erstwhile promoters and sponsoring banks stand to gain disproportionately as the growth potential of their subsidiaries is captured in growing market capitalisation. Given the lower risk profile of sectors such as insurance and asset management and their tremendous growth potential, we have an opportunity to invest in the parent's equity and realise both gains in earnings from the consolidated entity as well as potential gain in valuation.

The Investment Approach will invest only in listed Indian equities.

Universe

Our universe will comprise firms of two types:

- Firms that offer deep value i.e. where their current market capitalization is fraction of the market value of their investments.
- Those institutions that have successfully incubated new ventures that have over time grown large and offer potential for rapid and sustained growth.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

Illiquidity is the biggest risk beckoning the investor considering exposure to Holding Companies. Most of value unlocking in holding companies will have "pressure cooker" effect in price whereby a single event can overnight make the valuation convergence happen whether it is 100% or more. Till then the stock may remain sideways or even drop in a rising market. Price volatility is also an unavoidable phenomenon where the discount between fair value and market value converges in a bull market and widen in a bear market in addition to volatility in fair value itself.

Sophisticated investors believe risk is a chance for absolute loss of capital and since each stock is bought at steep discount to current price of a growing asset, chances are less for a capital loss. On the other hand, if we define risk as measured by standard deviation of the stock, then such stocks would fall under the high-risk category.

With respect to group entities in the financial services sector, risk pertains to the fortunes of underlying companies with varied risk profiles being tied together. Any mishap, especially on the credit side, in any of the businesses is likely to cast a shadow on the other companies.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.
Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon
Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

ix. Spin Off – New (Benchmark: BSE 500 TRI)

Investment Objective
The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The Investment Approach seeks to generate superior risk adjusted returns relative to market indices by investing in stocks of companies undergoing a demerger. Typically, such an action by the company will help remove the holding company discount that the market attributes and thereby enhance the stock's valuation. Unifi's proposition is to gain from the information and fundamental asymmetry linked value-price mismatch, by closely tracking the entire Spin-Off process and investing in such companies after a detailed review of their fundamentals.

Basis of selection of stocks
As businesses enter different life cycles, the stakeholders realise that the manner in which they attract different capital, financial, return metrics and consequently very different investor interests. As a result, this leads to a vastly altered valuation proposition for the consolidated entity that holds the different lines of businesses. Understandably, one business is deemed to be far more valuable than the other. But the consolidated value of the business does not in its entirety capture the same as it has to account for the lower valued business. In other words, the sum of the parts is almost always lesser than that of the whole.

Corporate India has woken up to the fact that spinning off an unrelated business, or a business with a distinctly and vastly different growth profile is key to realizing the right value for the respective business and is in the long-term interest of its key stake holders. The Unifi Spin Off strategy seeks to identify such opportunities where the sum of the parts is greater than the whole and invest in such parts to unlock value that was hitherto lost in a conglomerate's consolidated set of books.

The Investment Approach will invest only in listed Indian equities.

Universe
Our universe is built from the Spin-offs approved by Boards of respective companies as filed with the stock exchanges. At any point in time, our portfolio may include 20% of companies that may not have publicly

announced a demerger but we believe, through our primary research, are close to doing so. From the universe of such companies, we would select ideas to invest based on a bottom-up approach that we have been practicing over the last twenty years.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risk

While various research reports support our inferences about the outperformance potential of Spin-offs, the skewed return performance of the stocks suggest that the portfolio will likely have higher volatility in relation to broader markets. Since the Spin-off approach is based on the hypothesis of identifying a stock valued at X, based on prevailing peer valuation of respective businesses, and buying it at or below 0.7X; it is fair to expect that a Spin-off portfolio will have lesser capital risk than broader markets, but that does not protect us from poor execution by management. Lack of sustained transaction flow is a possible risk.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

x. The Green strategy (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognised stock exchanges.

The investment focus of the green strategy is on companies which provide products and services that help in reducing the carbon footprint in the environment and/or result in more efficient use of natural resources. Within the context of this approach, the sectors that have been identified for creating the portfolio are -

emission control, energy efficiency, water management and waste management. Developing a greener business ecosystem requires a long-term perspective.

Basis of selection of stocks

The Investment Approach will focus on investing in companies which would provide the support infrastructure for a "Green Economy" This would include manufacturers/producers of renewable energy systems, organic chemicals, emission control products, energy efficiency products, water & waste management solutions. As this is an evolving theme newer business models are expected to develop during the course of time. Unifi's key strength has been its ability to identify the next generation of winners from the small and midcap space. In continuation of this approach, Unifi would primarily focus in the small and midcap space to identify companies which fit into the Green theme.

The Investment Approach will invest only in listed Indian equities.

Universe

The Universe of Companies would be broadly selected from the following sectors:

- Renewable & Alternative energy
- Energy efficiency
- Water infrastructure & technologies
- Pollution reduction
- Waste recycling and management
- Environmental support services
- Green Chemicals

These sectors are only indicative of our current thinking, and it is entirely possible that as our research progresses, we might look at companies beyond these sectors. But in all cases the Green theme would be the underlying basis for selection.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment Risks

The foundation for the Green theme is predicated on climate change, the effect of which if not controlled or reversed has the potential to threaten the very existence of humanity within the next 100 years. Therefore, it is quite clear that the criticality of the green theme will become even more evident in the future. Nonetheless, from an investment perspective, there are certain underlying risks investors should be aware of:

- Regulations would be one of the important drivers in the transformation of the economy into a green economy. However, sometimes due to short-term political considerations, the government of the day might hesitate to legislate certain key regulations. For example: The incoming Trump administration has promised to roll back some of the existing environmental regulations.
- Technology is playing a key role in many aspects of the evolving green economy across the world. Current technologies could be overshadowed and rendered obsolete due to new innovations and discoveries. In

this backdrop, the business models of some of the companies in which we invest may become redundant/obsolete due to technology disruption.

- As this is an evolving theme, there could be a possibility of high concentration risk due to limited availability of investable ideas under this theme.
- The hype created around the renewable energy space has attracted significant number of new players including businesses from other industries. This has the potential to drive down energy prices to a level which would make the renewable sector unappealing from an investment perspective.
- Due to the evolutionary nature of this theme, to realize the full value of our investments would require a long-term outlook. During the interim period, significant volatility could be experienced in the value of our investments.

Allocation of portfolios across types of securities

Unifi's core competence lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some parts of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

xi. Deep Value at Discount (DVD) (Benchmark: BSE 500 TRI)

Investment Objective

The objective of this approach is to achieve long-term capital appreciation to investors and to deliver superior risk-adjusted returns through investing in equity and equity-linked of portfolio companies listed on the Indian recognized stock exchanges.

The Investment Approach seeks to achieve above-average returns with below-average risk by exploiting inefficiencies. Few segments of the market tend to be mispriced in spite of visible growth prospects, resulting in such stocks trading at a deep discount to their intrinsic value. Reasons could vary from inadequate understanding of a business by most analysts, low relative market cap and liquidity or the lack of correlation to benchmark indices.

Basis of selection of stocks

The Investment Approach concentrates on exploiting inefficiencies in the market. Market inefficiencies typically arise in the following situations:

- Over-reaction to a short-term negative event, a poor earnings report for example.

From Contrarian Investment, Extrapolation and Risk (Lakonishak, Schleifer and Vishny):
"Putting excessive weight on recent past history, as opposed to a rational prior, is a common Judgment error in psychological experiments and not just in the stock market."

- A sector that is currently temporarily depressed.
- A business that is in the midst of a turnaround.
- Widespread market dislocation driven by a geo-political/economic shock.
- Institutional imperative of benchmarking that causes portfolio managers to chase businesses with good recent business performance and sell those that haven't.
- Large corpuses under institutional management that suppress the incentive to seek out small companies that aren't widely followed or understood.
- Institutional reluctance to purchase, and disclose, companies with recent "negative" headlines.
- Indiscriminate selling e.g., a margin call on a promoter pledge.
- Corporate restructurings such as demergers or spin-offs.
- High-uncertainty but low-risk situations.

The Investment Approach will invest only in listed Indian equities.

Universe

The Investment Approach's primary source of investment ideas will come from a custom screener that is designed to filter companies whose stock has underperformed relative to the business over a 5-year time period by a significant margin (20% or greater). Benjamin Graham and David Dodd's text titled 'Security Analysis', often labelled the Bible of Value Investing, starts with this Horace quote that is appropriate in this context: "Many shall be restored that are now fallen and many shall fall that are now in honour." Another source of ideas will be news flows of disclosures made by insiders/companies under Clause 7&8 (Substantial Acquisition of Shares and Takeovers) and clause 13 (Prohibition of Insider Trading) of SEBI Regulations. The strategy will also source ideas from spin-off announcements from companies that have been disclosed to the exchanges. All ideas that have been so sourced will be subject to the rigorous, bottom-up, fundamental analysis that Unifi Capital has been practicing over the last decade.

Stocks in the portfolio will be predominantly within the market capitalization range of Rs.1000 cr and Rs.30,000 cr. The strategy may also consider opportunities outside of this range.

Appropriate benchmark to compare performance and basis for choice of benchmark

This approach is market cap agnostic and invests in stocks across sizes. Further, the portfolio managers reinvest the dividends received. SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, S&P BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, S&P BSE 500 TRI was considered to be most appropriate.

Investment risks

While the approach itself is rooted on buying at a discount to conservative valuation, there nevertheless exist possibilities for negative surprises in individual securities including, but not limited to:

- An issue that had been assessed as being temporary morphing into a long-term fundamental deficiency
- Erosion of a moat that had previously been assessed as being durable
- Value-destroying acquisitions
- Change in business strategy/management behaviour that are at odds with prior communication

However, the emphasis on price paid for each individual security should protect the overall portfolio from the possibility of a significant permanent loss of capital.

Allocation of portfolios across types of securities

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank deposits in bank account.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 5 years.

B. Strategy - Debt

(i) High Yield Strategy
(Benchmark: CRISIL Credit Index and Secondary Benchmark: Crisil short duration debt A-II)

Investment Objective

Unifi High Yield strategy is a discretionary portfolio management approach focusing on fixed income investment opportunities in domestic capital markets with an endeavour to generate 3-5% p.a. over the rate of core inflation. The objective is to consistently generate superior compounded annual returns than conventional debt instruments with uncompromising emphasis on capital preservation.

Basis of selection of securities and allocation of portfolio

Our core investment strategy is to diligently find high yield debt opportunities in Alternative NBFCs & mid-market corporates with good fundamentals and proven track record across business and economic cycles. Meticulous evaluation would be done by our in-house team with external ratings used only as a starting point. Typically, majority of the portfolio would be invested in such fixed income investments with a weighted average tenor of 3 years or below. The balance part would be opportunistically invested in select structured corporate credit, non-convertible instruments (other than debentures), hybrid INVITs/REITs, corporate event arbitrage and mean reversion directional calls emerging from the listed equities segment to enhance the overall returns.

In accordance with the Regulations and SEBI Circular dated August 26, 2022, the Portfolio Manager shall not make investment in securities where the rating is below BBB-.. We invest only in listed securities. The table below provides the indicative allocation of the strategy -

USHA Digitally signed by USHA Date: 2026.05.27 17:43:37 +05'30'
CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:34:09 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:41:04 +05'30'

Segment	Indicative Allocatio	Unifi experience
Corporate bonds and securitized debt^ (AA+ to BBB)	0% to 100%	12+ years; 12% CAGR
Non-convertible instruments (other than debentures)*	0 to 25%	12+ years, 12% CAGR
Event Arbitrage (open offers, buybacks etc)	0% to 25%	18+ years; 15% CAGR
Hybrid Invits and Reits	0% to 25%	3+ years; 10% CAGR
Liquid MFs, AAA, bonds and Cash	0% to 25%	12+ years; 6% CAGR
Directional calls	0% to 5%	18+ years; 16% CAGR

'^ - Securitized debt includes Direct Assignment (DA) and Pass Through Certificates (PTCs)

* - Non convertible instruments (other than debentures) include redeemable preference shares, commercial papers, certificate of deposits and other instruments with a fixed maturity date and clearly identifiable cash flows.

Structure and Commercials

The approach is offered in the Unifi PMS platform with a fixed management fee of 1.25% per annum. There is no performance fee or hurdle rate applicable. The targeted returns (3 to 5% p.a over core inflation) are net of all costs and fees but prior to taxation which would happen in the hands of investors. Both interest income and capital gains would arise from the investments undertaken by the approach. The custody of assets and execution of transactions would be handled by HDFC Bank with an online view access to clients.

There would be an exit load of 2% if redemption of capital is done within 6 months from the inception date. The portfolio would comprise of short to medium term debt instruments which may not have ready secondary market liquidity. Hence, the time taken to process any total redemption of the portfolio could be up to 3 months.

Indicative Tenure or Investment Horizon

Recommended time horizon for effective portfolio returns as envisaged by the portfolio manager is minimum 2 years.

Appropriate benchmark and basis for choice of benchmark

SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, Crisil Credit Index, and CRISIL Composite Bond Fund Index. Out of the options available under regulations, Crisil Credit Index was the most appropriate, given the alignment of risk rating mix with the benchmark. We have recently added Crisil Short duration A-II Index as the secondary benchmark with effect from December 01, 2025 due to alignment of duration of the index with that of the underlying securities in the portfolio

Segment overview – Alternative NBFCs

Over the last 15 years, new breed of NBFCs have emerged that adopt alternative ways of sourcing, credit under-writing, monitoring and collection methodologies to offer financing to those households and enterprises traditionally excluded or under-served by banks and large NBFCs. They are also the first alternative and

USHA Digitally signed by USHA Date: 2026.05.27 17:45:34 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:34:36 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:41:27 +05'30'

cheapest source of funds from the organised sector for these borrower segments who were earlier dependent on local high-cost moneylenders. By delivering the last mile credit, these institutions are ensuring unorganised to organised transition and democratisation of credit access in India covering the entire gamut as follows:

Segment / Particulars	Micro Finance	MSME Finance	Used CV Finance	Affordable Housing	Consumer Finance
Loan Size	Rs.5,000 to Rs.1,00,000	Rs.5,000 to Rs. 5 crores	Rs.25,000 to Rs.15 lakhs	Rs.1,00,000 to Rs.20 lakhs	Rs.5,000 to Rs.5 lakhs
Tenor	12 months to 24 months	3 months to 7 years	2 years to 5 years	5 years to 20 years	1 month to 3 years
ROI	18% to 30% p.a.	14% to 36% p.a.	16% to 32% p.a	10% to 18% p.a.	18% to 40% p.a.

Key differentiators - use of technology for credit underwriting, documentation and life-cycle management, doorstep solutions, quick turnaround time, capability to work with informal income & business records, vertical specialisation, social media analytics etc.

Opportunity Size – There are about 9700+ licensed NBFCs in India and only 260+ are rated. About 210 of them can be classified as Alternative NBFCs. In the last two decades, these NBFCs have collectively raised Rs.40,000+ crs private equity from marquee institutional investors and Rs.150,000+ crs debt capital from domestic and global financial institutions. About 10 of them have become small finance banks or universal banks either directly or through mergers indicating the trust and importance that RBI has placed on this sector. The central bank also duly supported the entire sector with refinance and special liquidity channels during both waves of covid.

The last decade had several challenges and learnings for the alternative NBFC sector right from 2010-11 A.P. MFI crisis, Demonetisation, GST transition, farm loan waivers, liquidity crisis post IL&FS default to the latest Covid impact on their operations and collections. All these extraordinary occurrences have seasoned the sector and enabled them to fine tune their process as regards origination, credit appraisal, collections and manage their capital adequacy and liability requirements more prudently.

Mid-Market Corporate Debt - With Banks having several restrictions in end-use; NBFCs focusing on retail; Bond markets skewed to large AAA /AA issues and Mutual Funds moving away from credits due to ALM untenability, there is a growing credit requirement in mid-market corporate space in India.

The strategy will selectively invest across a diversified set of instruments, including:

- **Structured corporate credit instruments**
- **Securitised debt exposures** such as pass-through certificates (PTCs) and direct assignment (DA)
- **Non-convertible corporate and capital instruments** (including preference share capital and subordinated capital instruments, other than plain vanilla debentures)

USHA Digitally signed by USHA Date: 2026.05.27 17:45:55 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:34:59 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:41:48 +05'30'

Unifi's experience and due diligence process

Over the last 10+ years, Unifi has been investing in the Alternative NBFCs segment for its CAT III AIF (initial 3 years through its proprietary book to gain sector exposure). About 50+ investments have been made specifically in this segment and overall experience has been quite good across economic cycles as well as sector specific headwinds discussed earlier.

While the core investment focus remains on Alternative NBFCs, the strategy also actively evaluates high-yielding opportunities across structured credit, securitised assets, and non-convertible capital instruments within the mid-market corporate segment.

The following criteria and due diligence process are firmly applied for selection of investment opportunities in this segment, and they have held us in good stead –

- Fundamentally sound and profitable business model
- Management with proven track record
- Robust process for credit evaluation, security creation, operations, and collections
- Presence of seasoned Private Equity investors in the board with 25+% stake
- Recent round of promoter / private equity infusion strengthening the capital adequacy
- Short Term Maturity and being in the top quadrant of the Company's Liability repayment profile thereby placing our exposure in a positive Asset Liability bucket
- Primary due diligence by Unifi team including HO and branch visit and discussion with key promoter and management personnel
- Rigorous post investment monitoring through access to periodical MIS reports and in-depth assessment to track performance and detect early warning signals.

Segment Overview - Event Arbitrage

Unifi, since its inception, has been specializing in identification and quick execution of low risk-moderate gain opportunities in the capital markets thrown up by market events, behaviour, and regulations. Such opportunities arise from corporate events like mergers, acquisition, buyback of shares and regulation triggered open offers for acquisition of shares. As these opportunities are sporadic, it works better as a yield-enhancer in a broad strategy like this instead of a separate strategy.

Type of Opportunity	**Recent / Notable deals**
Mandatory Open Offer	Suven Pharma, ACC, Ambuja, Escorts, JB Chemicals, Indostar, Thyrocare
Voluntary Open Offer / Buyback (non-dividend)	Vedanta, Just Dial, Hindustan Unilever
Corporate actions resulting in value unlocking	Majesco Limited, IDFC, Equitas, Ujjivan
Delisting	Clariant Life Sciences, Polaris Consulting

Generally, we participate in those opportunities where –

- there is sufficient liquidity in the scrip
- the management is reasonably sound, and the process of share acquisition is transparent

USHA Digitally signed by USHA Date: 2026.05.27 17:46:15 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:35:24 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:42:10 +05'30'

- where the balance of risk-reward after considering the possibility of non- acceptance of shares offered (in case of public tenders) and the capital loss/risk on the shares not accepted is reasonably estimated to be in our favour.

Segment Overview - Hybrid (INVITS and REIT)

Over the last 3 years, Unifi has been tracking and investing in the rapidly evolving domestic Infrastructure Investment Trusts (INVITs)and Real Estate Investment Trusts (REITs) segments. These special purpose vehicles downstream income from several high-quality infrastructure and real estate assets across India. There is a dual opportunity of spread trade as well as higher carry yield in these hybrid instruments as compared to conventional debt deals.

Segment Overview - Directional Calls

Opportunistic position on a highly selective basis in listed equities. Intended opportunities could be few and far between and to take advantage of severe market price volatility caused by regulatory actions, political changes, force majeure events or extreme macro-economic conditions, which would invariably return to normalcy in due course (Mean-reversion).

There is no mechanical allocation to any of the segments discussed above. All the deals are subject to detailed fundamental review (quality of sponsors / promoters, management team, underlying assets etc) prior to investing.

Investment Risk

Type of Risk	How it is managed
Portfolio concentration risk (*)	➢ Single Issuer exposure limits are as below: i. For AAA rated: Upto 15% ii. For AA+ to A+: Upto 12.5% iii. For A to BBB- : Upto 10% ➢ **Sectoral Exposure:** Not more than 30% exposure to in any single sector or sub-segment within NBFCs ➢ **Credit Quality Constraints:** Exposure to BBB-rated instruments capped at 30% and no exposure below BBB- ➢ **Instrument-Level Caps** - Market-linked debentures: capped at 20% to manage return volatility - Securitised debt instruments: capped at 20% - Perpetual bonds: capped at 20% - Non-convertible corporate and capital instruments (other than debentures): capped at 25% to preserve the accrual-oriented nature of the portfolio and limit volatility ➢ Portfolio duration: Targeted portfolio not exceeding 3 years ➢ **Strategy Allocation Limits:** Directional equity and mean-reversion strategies: capped at 5% to mitigate market risk ➢ **Event-driven arbitrage opportunities:** capped at 25% to maintain predictability and accrual characteristics

	(*) – Clients opting for customised portfolios will have different concentration limits than what is stated above, however at all times within the regulatory limits.
Liquidity risk	The amortization nature of the debt investments, high liquidity of arbitrage and directional calls would help us to manage the liquidity requirements. Investors have been duly informed about the illiquid nature of this PMS and plan their redemption requirements accordingly.
Strategy level risk – Debt / Fixed Income	As is the case with any debt investments, the strategy's fixed income portfolio is also subject to credit, liquidity, and price risks. All these risks may lead to either permanent loss of capital or temporary mark to market losses. Firm adherence to company-specific limits as above along with a complete bottom-up review of the issuer company and the management abet us to manage the credit risk. However, illiquidity of corporate bonds, given the shallowness of debt markets in India, is something we must live with. We are constantly looking to increase our network of debt market intermediaries to help us create liquidity in case the need arises. Debt investment is subject to price volatility due to changes in interest rates especially if RBI changes its policy stance. As we have structured this part of the allocation with a hold-to-maturity mindset and are comfortable with the carry yield, the intermediate price fluctuations should not unduly worry us.
Strategy level risk- Event Arbitrage	Investments in tender offers and buybacks done with certain underlying assumptions as regards the offer completion timelines, tendering pattern, and post offer market price. While these assumptions are backed up by detailed analysis of various fundamental and behavioural aspects including historical trends, the actual occurrences may or may not be as per our expectations. Any adverse outcomes contrary to our hypothesis could result in losses and negatively impact the overall portfolio returns. These are known risks that we are subject to, and the portfolio management team would monitor them on an ongoing basis.
Strategy Level Risk – Directional Calls	Directional strategies in listed equities are inherently exposed to market risk, which includes but is not limited to price volatility arising from macroeconomic conditions, monetary policy and interest rate movements, systemic liquidity constraints, and issuer-specific developments. Such risks are inherent to equity markets and cannot be entirely mitigated through investment analysis or portfolio construction. Investment decisions are arrived at through a structured process incorporating fundamental research and technical analysis; however, investors are advised that short-term market prices may not reflect assessed intrinsic value and may be influenced by factors external to the investment thesis, including investor sentiment, global capital flows, and event-driven developments. Investors should note that positions held in the portfolio may be subject to mark-to-market fluctuations during the holding period. In circumstances where positions are reduced or liquidated under adverse market conditions, unrealised losses may crystallise as realised losses, with a consequent impact on portfolio returns and net asset value. The Portfolio Manager seeks to manage these risks through disciplined position sizing, pre-defined exposure limits at the issuer and sector level, and continuous monitoring of underlying assumptions to ensure alignment with overall portfolio objectives.

Strategy Level Risk – Non-Convertible Instruments (Other than Debentures)	Investments in non-convertible corporate and capital instruments (including preference shares, commercial paper, certificates of deposit, and similar instruments) entail incremental risks relative to conventional debt. These risks include potential subordination, relatively limited secondary market liquidity, variability in payout structures (including discretionary or non-cumulative features in certain instruments), and heightened sensitivity to the issuer's credit profile. In addition, investments in commercial paper and certificates of deposit, being short-tenor unsecured instruments, are subject to rollover/refinancing risk, especially in periods of tight systemic liquidity, as well as heightened vulnerability to sudden changes in issuer credit perception. Any deterioration in the issuer's creditworthiness or broader liquidity conditions may impact timely repayment or lead to mark-to-market volatility. While such investments are undertaken following rigorous structuring, credit evaluation, and a strong emphasis on downside protection and issuer quality, any adverse developments may result in variability in expected cash flows and mark-to-market valuations.
Strategy Level Risk – Securitized Debt	Investments in securitized debt instruments (including pass-through certificates and pool buyouts) are subject to underlying pool performance, including borrower credit behaviour, prepayment rates, and collection efficiency of the originator/servicer. Any deterioration in pool quality, higher-than-expected delinquencies, or servicing disruptions may impact cash flows and returns. Additionally, these instruments may carry structural risks related to credit enhancements and tranche subordination. While detailed pool-level due diligence, originator assessment, and structural safeguards are employed to mitigate these risks, adverse deviations from expected pool performance could result in variability in returns and potential capital impairment.

(ii) Others Debt (OT Debt)

(Benchmark: Crisil Credit Index and Secondary Benchmark: Crisil short duration debt A-II)

This approach can be taken on both a discretionary and non-discretionary basis. If the client chooses to be managed on a non-discretionary basis, the investor will have complete control over investments in "OTHERS DEBT". For DPMS clients, the discretionary power lies with the Portfolio Manager only.

This investment approach is available:

a. For clients who entrust a relatively large corpus and for such clients who seek to have an option to participate and indicate certain preferences that should be accommodated in the Portfolio construction and securities selection. Securities are selected from the ideas predominantly from our existing themes in which we have already invested.

b. For clients who opt for staggering their capital infusion into the selected investment Approach over a specified period of time, a portion of the client's capital is temporarily parked in Liquid Mutual Funds / Liquid bees and transferred to the respective investment approach in instalments as per clients' instructions. The Portfolio Manager may invest Clients' funds in the liquid mutual fund schemes of Unifi AMC for temporary parking of funds. The amount temporarily parked in 'Liquid Mutual Funds/Liquid Bees' is categorized under 'OT Debt'. Kindly refer clause 17(vi) of this document for disclosure of Conflicts of interest related to this.

USHA Digitally signed by USHA Date: 2026.05.27 17:47:24 +05'30'
CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:36:21 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:47:15 +05'30'

c. For clients who have deposited their personal securities along with the securities that we invest in.
d. For clients who are desirous of investing in the direct schemes of mutual funds (other than liquid funds) managed by Unifi AMC as a Non-Discretionary (ND) service. This may present a potential conflict of interest, as both the Portfolio Manager (Unifi Capital Private Limited) and the Asset Management Company (Unifi AMC) belong to the same group. However, since this operates as ND-PMS, investments in mutual funds managed by Unifi AMC are made only with the client's specific consent. Furthermore, to ensure fairness and prevent double charging, Unifi Capital does not levy any fees and charges on such investments.

Appropriate benchmark and basis for choice of benchmark

SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty Medium to Long Duration Debt Index, Crisil Credit Index, and CRISIL Composite Bond Fund Index. Out of the options available under regulations, Crisil Credit Index was considered to be most appropriate, given the alignment of duration of the underlying securities and the risk rating mix with the benchmark. The Secondary Benchmark considered for this Investment Approach is Crisil short duration debt A-II.

6. Risk factors

A. General Risks Factors

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

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

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

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

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

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

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

B. Risk associated with equity and equity related instruments

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

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

C. Risk associated with debt and money market securities

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

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

(15) Credit Risk

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

(16) Reinvestment Risk

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

D. Risk associated with derivatives instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices,

illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

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

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

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

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

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

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector

/ industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

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

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

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

7. Nature of expenses

(i) Fees:

A. Fees for Blended Rangoli, Blended (DVD), Blended (Tr), BCAD, BCAD 2 Breakout 20, Insider Shadow Fund and APJ

Direct Option

Option 1 Fixed Management Fee only	Option 2 Management Fee + Performance Fee
Management Fee of 1.5% p.a. of the AUM will be charged on a monthly basis on each day end value.	Management Fee of 1% p.a. of the AUM will be charged on a monthly basis on each day end value AND Performance Fees of 20% of profits (with offset of Management fee) above a hurdle rate of 10% p.a compounded annually. In case of pre-closure, the Management Fee offset will not be available.

Regular Option (Through distribution partners)

Option 1 Fixed Management Fee only	Option 2 Management Fee + Performance Fee
Management Fee of 2% p.a. of the AUM will be charged on a monthly basis on each day end value.	Management Fee of 1.50 % p.a. of the AUM will be charged on a monthly basis on each day end value AND Performance Fees of 20% of profits (with offset of Management Fee) above a hurdle rate of 10% p.a. compounded annually. In case of pre-closure, the Management Fee offset will not be available.

Regular Option (Through Registered Investment Advisors)

Option 1 Fixed Management Fee only	Option 2 Management Fee + Performance Fee
Management Fee of 1.25% p.a. of the AUM will be charged on a monthly basis on each day end value.	Management Fee of 0.75 % p.a. of the AUM will be charged on a monthly basis on each day end value AND Performance Fees of 20% of profits (with offset of Management Fee) above a hurdle rate of 10% p.a. compounded annually. In case of pre-closure, the Management Fee offset will not be available.

USHA Digitally signed by USHA Date: 2026.05.27 17:47:50 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:36:44 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:47:38 +05'30'

Additional Terms for the following Investment Approaches under Fee Option 2

BCAD, BCAD Breakout 20, Blended (DVD), Blended (Tr), Blended-Rangoli, Insider Shadow Strategy and APJ- The Performance fee will be charged at the end of 5 years or when the portfolio achieves 200% return[#], whichever is earlier or at the closure of the investment approach.

[#] Please be advised that this should not be construed as a guarantee or assurance of any form of return.

B. Anniversary Fee Option for APJ

Direct Option and through Registered Investment Advisor (RIA)

Option 1 Fixed Management Fee only	Option 2 Performance Fee Only
Management Fee of 1.5% p.a. of the AUM will be charged on a monthly basis on each day end value.	The Portfolio Manager charges no Management Fee. Performance Fees of 15% of profits above a hurdle rate of 8% p.a annually on the anniversary date of the account. The Performance Fee shall be calculated on a high watermark basis.

Through Distribution Partner

Option 1 Fixed Management Fee only	Option 2 Performance Fee Only
Management Fee of 2% p.a. of the AUM will be charged on a monthly basis on each day end value.	The Portfolio Manager charges no Management Fee. Performance Fees of 20% of profits above a hurdle rate of 8% p.a annually on the anniversary date of the account. The Performance Fee shall be calculated on a high watermark basis.

C. Fees for Individually Managed Accounts (IMA)

Direct Option & Registered Investment Advisor (RIA)	
Option 1 **Management Fee Only**	**Option 2** **Management Fee + Performance Fee**
• Management Fee of 1.5% p.a. of the AUM will be charged on a monthly basis on each day end value.	• Management Fee of 1% p.a. of the AUM will be charged on a monthly basis on each day end value AND Performance Fees of 20% of profits above a hurdle rate of 10% p.a. compounded return. • The performance fee is charged at the end of 3 years.

	• In the case of pre- closure (closure before three years from date of account opening), the hurdle rate will be reduced from 10% p.a. to 8% p.a.

Distributor	
Option 1 **Management Fee Only**	**Option 2** **Management Fee + Performance Fee**
Management Fee of 2% p.a. of the AUM will be charged on a monthly basis on each day end value.	• Management Fee of 1.5% p.a. of the AUM will be charged on a monthly basis on each day end value AND Performance Fees of 20% of profits above a hurdle rate of 10% p.a. compounded (annually) return. • The performance fee is charged at the end of 3 years. • In case of pre-closure, the hurdle rate will be reduced from 10% p.a. to 8% p.a.

D. Fees for High Yield Strategy:

Management Fee:

Fixed Management fee only	
Direct Option	Fixed 1.25% p.a. debited monthly on a proportionate basis.
Regular Option	
Through Distribution Partners	**Through Registered Investment Advisors (RIA)**
Fixed 1.25% p.a. debited monthly on a proportionate basis.	Fixed 1% p.a. debited monthly on a proportionate basis.
Exit Load	
Exit Load	2% of redemption value if the capital is redeemed within 6 months from the date of investment. Applicable for top-up capital as well.

E. Fees for Advisory mandates

As per the fees agreed with the respective Fund/Company/Individual, etc., on a case-to-case basis.

For individual clients, the fees shall not exceed:

(i) INR 1,51,000 per annum per family of client under the fixed fee mode; **or**

(ii) 2.5% of the Assets Under Advice per annum per family of client under the percentage-based mode.

The fees charged shall be under only one of the above modes for a client and shall not charge fees exceeding the prescribed limits.

USHA Digitally signed by USHA Date: 2026.05.27 17:48:39 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:37:23 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:48:26 +05'30'

Notes:

a) The daily AUM (day end value) will be calculated by aggregating the following:
   a. The total market value of all investments at the end of each day.
   b. All income (dividend, interest, etc.) accrued on the investments.
   c. Cash or cash equivalents as at the end of the day after reducing the charges, fees, expenses, and other costs.

b) The management fee shall be at the contracted annual rate and shall be charged on a monthly basis on each day end value. For certain categories of clients who are required to deduct tax under Income Tax Act, 1961, management fee is charged on a quarterly/annual basis on each day end value. Upon receipt of TDS challan/certificate, TDS on the management fee will be reimbursed to the client's bank account.

c) Performance based fee is charged as prescribed under each Investment Approach

d) The performance fee will be computed on the amount withdrawn, in case of partial withdrawal.

e) Profits/losses will be computed considering booked profits/losses plus mark to market gains minus mark to market losses minus expenses.

f) Applicable taxes (such as GST, etc.), if any, on the above fees will be levied separately.

g) The portfolio manager reserves the right to charge customized fees within the stated range.

h) Unifi may also offer alternative fees to certain clients, based on factors such as assets under management, relationships, and other relevant considerations.

(ii) Custodian Fee, Brokerage and Transaction Costs

Apart from the management fees, the following are the general costs and expenses to be borne by the Client availing the portfolio management services. The following are indicative range of expenses.

Particulars	Charges
Custodian & Administration Charges These charges relate to opening and operation of depository accounts, custody and transfer charges for securities, dematerialization and rematerialisation including custody fee and charges paid to the Custodian, and incidental expenses in connection with the operation and management of the Client's portfolio account.	Not exceeding 0.15% p.a. of the AUM
Brokerage and transaction cost These costs relate to charges payable to the broker for account opening charges, execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units, and other instruments, as applicable from time to time.	Not exceeding 0.15% of the trade value excluding statutory levies.
Bond Transaction Fee	Rs. 250 per transaction
Audit fee and Fund Accounting Charges: This includes charges towards annual audit of the client accounts by independent auditors and towards client portfolio accounting.	Not exceeding Rs. 10,000/- for each financial year.

USHA Digitally signed by USHA Date: 2026.05.27 17:49:04 +05'30'
CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:37:42 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:48:52 +05'30'

DP Charges Transaction cost	Not exceeding 0.05% of the value or up to Rs. 25/- per transaction, whichever is higher
Statutory Transaction Costs STT, Exchange Turnover Charges, Stamp Charges.	As per the directives of the Government
Bank charges for NRI accounts	Bank charges as levied by the Bank towards maintenance and TDS calculations etc.
Incidental expenses	Charges in connection with day-to-day operations like courier expenses, postal, telegraphic, opening and operation of bank account, or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Note:

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

b) Applicable taxes (such as GST, etc.), if any, on any or all the above charges will be levied separately.

c) For certain categories of clients who are required to deduct tax under Income Tax Act, 1961, custodian and administration charges are charged on a quarterly/annual basis.

d) Unifi may also offer alternative fees to certain clients, based on factors such as assets under management, relationships, and other relevant considerations.

USHA Digitally signed by USHA Date: 2026.05.27 17:49:27 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:38:02 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:49:18 +05'30'

8. Taxation:

A. General

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

B. Tax deducted at source

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

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

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

C. Long term capital gains

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

Period of Holding

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

Securities	**Position upto 22 July 2024 Period of Holding**	**Position on or after 23 July 2024 Period of Holding**	**Characterization**
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset

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

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

"Specified Mutual Fund" means,

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

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

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

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

- **Definition of Market Linked Debenture:**

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

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

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

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and

tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

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

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

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

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

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

• **<u>For other capital assets (securities and units) in the hands of resident of India</u>**

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

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

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

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

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

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

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

D. Short term capital gains

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

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

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

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 28 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains

of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

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

F. Losses under the head capital gains/business income

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

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

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterizing equity into debt, capital into revenue, etc.

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

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

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

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a)the name, address, taxpayer identification number and date and place of birth;
(b)where an entity has one or more controlling persons that are reportable persons:

(i)the name and address of the entity, TIN assigned to the entity by the country of its residence; and
(ii)the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c)account number (or functional equivalent in the absence of an account number);
(d)account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e)the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.
Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

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

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

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

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

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

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

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

B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

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

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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

10. Investors services

i. **Name, address and telephone number of the Investor Relation officer who shall attend to the investor queries and complaints.**

T.E. Govindarajan - Head of Operations
Unifi Capital Pvt. Ltd, 11, Kakani Towers,
15, Khader Nawaz Khan Road, Chennai 600 006, Tel: 044-28331556,
Email: teg@unificap.com
Email ID of Investor Relations Cell: ir@unificap.com

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

Grievances/concerns, if any, which may not be resolved/ satisfactorily addressed, shall be redressed by Ms. Anu R. Kaimal, Compliance Officer. The co-ordinates of the Compliance Officer is provided as under:

Anu R Kaimal, Compliance Officer
Unifi Capital Pvt. Ltd, 11, Kakani Towers,
15, Khader Nawaz Khan Road, Chennai 600 006, Tel: 044-28331556,
Email: compliance@unificap.com

If no response is received within a reasonable time period or if not further satisfied with the response, the investor can approach the Principal Officer of the Portfolio Manager (co-ordinates below) and also, to SEBI through **SCORES** (SEBI Complaints Redress System)- URL – http://scores.gov.in.

Mr. K. Sarath Reddy
Unifi Capital Pvt. Ltd, 11, Kakani Towers,
15, Khader Nawaz Khan Road, Chennai 600 006, Tel: 044-28331556/28332719
E-mail: sarath@unificap.com

On receipt of complaints through SCORES, SEBI takes up the matter with the concerned market intermediary and an intimation goes to the Association of Portfolio Managers in India (APMI), the designated body of Portfolio Managers in India. The Portfolio Manager is required to submit the Action Taken Report (ATR) within a reasonable period but not later than 21 days from the date of receipt of the complaint in SCORES. If the client is not satisfied with the resolution provided by the Portfolio Manager, the client can further go for 1st escalation with APMI and then the 2nd escalation with SEBI. All these escalations are to be done by the client through the SCORES portal within 15 days from the date of resolution by the Portfolio Manager and APMI respectively. If the client is not escalating his complaint within the time limit, the complaint shall be treated as closed at the respective stage in SCORES.

If the client is not satisfied with the redressal through the SCORES mechanism, the client can escalate it through the Online Dispute Resolution (ODR) platform (URL - https://smartodr.in/login) which harnesses online conciliation and online arbitration for the resolution of disputes arising in the Indian Securities Market.

11. Details of the diversification policy of the portfolio manager

Unifi's core competency lies in conducting deep bottom-up fundamentals-oriented research to curate client portfolios. Our portfolio construction framework prioritizes a balanced mix of stocks across sectors based on our investment thesis and conviction, not rigid allocations.

Maintaining responsible diversification by limiting sectoral exposure is an important priority. However, we do not have mandated sector allocations; the portfolio's sectoral concentration at any time purely reflects our sectoral or stock-specific investment thesis. Further, when we evaluate a business, we are not biased about its market capitalization but are concerned more about the size of opportunity that the business can offer. Hence, our portfolios are generally market cap agnostic, ensuring adequate diversity.

We periodically review the portfolios to maintain an appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long-term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.

Part-II- Dynamic Section

12. Client Representation: (Last 3 years)

The company has Clients under Discretionary, Non-Discretionary Portfolio Services and Advisory services, the details are:

	Number of Clients					Funds Managed (Rs. In Crores)				
Year Ending	Associates/ Group companies	Others				Associates/ Group companies	Others			
	Advisory	Discretionary	Non-Discretionary	Advisory	Total	Advisory	Discretionary	Non-Discretionary	Advisory	Total
Mar-23	1	7528	62	-	7,591.	120.11	12381.59	145.46	-	12,647.16
Mar-24	1	9619	71	1	9,692.	220.97	19209.41	294.33	610.77	20,335.48
Mar-25	1	10124	111	1	10,237.	224.59	18883.5	527.85	876.16	20,512.10
Mar-26	1	8560	142	2	8,705	213.77	14208.47	629.35	824.43	15,876.02

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

a. Names of related parties and nature of relationship – **Refer Annexure I**

b. The following clients, who are related parties as per the standards specified by the Institute of Chartered Accountants of India, have maintained Portfolio Management accounts with Unifi Capital.

c.

(all amounts are in Rs lakhs unless otherwise specified)

S no	UCC	Name of Investor	PMS AUM as on 31.03.2025	PMS Fee Charged April 2024 to March 2025(Excl GST)
1	2085	SYLAKUMARI. K	5,21,49,523	1,23,332
2	1029	URMILLA REDDY	9,50,87,148	13,38,630
3	77962	CHRISTOPHER VINOD	7,91,95,657	3,42,822
4	5502	LIVINTHA DHANARAJ	2,15,91,862	89,782
5	5569	FREDRICK SAHAYA MERLY ANCHILLA	1,55,30,308	70,686
6	82148	VIVIAN SHAURYA RAYAN	75,18,057	33,768
7	12000	GOVINDASAMY MARAN	11,66,20,742	4,85,042
8	12006	KEERTHANA MARAN	1,07,84,769	52,155
9	12007	SHANTHI MARAN	1,07,84,438	52,154
10	78899	REVATHI S	68,09,883	36,206
11	77745	NARENDRANATH K	1,43,62,508	1,02,459
12	80767	SARADA NARENDRANATH	91,98,798	48,664
13	76758	T E GOVINDARAJAN	1,25,67,330	62,800
14	81175	C SUMITHRA	1,05,16,677	52,804

d. Transactions with Key Managerial Persons/Subsidiary/Associates/JV (as on March 31, 2025) – **Refer Annexure I**

13. Financial Performance of the Portfolio Manager

(Rs. In Lakhs)

Particulars	31st March 2023 Audited	31st March 2024 Audited	31st March 2025 Audited
Total Income (Net)	24,667	52,057	50,767
Profit After Tax	9,078	24,344	19,681
Paid Up Capital	162	156	156
Free Reserves	29,888	50,509	69,327
Net worth	30,299	51,030	69,936

14. Performance of Portfolio Manager

Portfolio Management performance of the Portfolio Manager for the last three years and in case of discretionary portfolio manager disclosure of performance indicators calculated using Time Weighted Rate of Return method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

A. Performance of Discretionary PMS:

Investment Approach (Launched)	April 2023 to Mar-24 TWRR		April 2024 to Mar-25 TWRR		April 2025 to Mar 2026 (FYTD) TWRR		April 2026 TWRR		Since Inception to Apr26 TWRR	
	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark	Returns	Benchmark
	(%)		(%)		(%)				(%)	
Blended-Rangoli (Jun 2017)	37.8	40.2	2.53	5.96	-8.28	-3.12	11.30	10.38	17.19	13.00
BCAD2Breakout 20 (Jan 2022)	38.2	40.2	1.68	5.96	-9.15	-3.12	11.07	10.38	9.71	9.84
High Yield Strategy (Feb 2022)	9.2	11.1	9.52	10.47	8.6	Primary 9.62 Secondary - 0.86	0.92	Primary 0.79 Secondary 0.61	9.16	Primary 12.12 Secondary 0.35
Others Equity (Jan 2004)	12.3	11.1	4.86	10.47	-4.72	-3.12	8.87	10.38	11.62	8.52
APJ (Sep 2015) [Formerly known as APJ 20]	46.1	40.2	4.82	5.96	-4.09	-3.12	11.66	10.38	19.31	13.73
IMA (April 2025)	-	-	-	-	-12.89	-0.42	9.52	10.38	3.01	6.40
BCAD April 2018)	39.6	40.2	0.76	5.96	-8.75	-3.12	10.06	10.38	12.39	12.75
Insider Shadow Strategy (May 2010)	36.5	40.2	-3.15	5.96	-5.98	-3.12	10.17	10.38	13.58	12.43
The following Investment Approaches have been redeemed/being redeemed										
Holdco Strategy (May 2014)	43.6	40.2	-	-	-	-			21.80	15.00

Deep Value at Discount (Dec 2012)	-	-	-	-	-	-			25.00	13.60
Spin off (Nov 2014)	-	-	-	-	-	-			17.40	11.60
Green Strategy (Jan 2017)	-	-	-	-	-	-			14.50	12.80

Note: The performance related information provided herein above are not verified by SEBI.

Benchmarks for investment approaches:

Pursuant to SEBI circular ref. SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172 dated Dec 16, 2022, beginning April 2023, the benchmarks for Equity strategy and Debt strategy have been changed to 'BSE 500 TRI' and 'CRISIL Credit Index', respectively.

Benchmark for	Till 31-03-2023	Effective 01-04-2023
Blended- Rangoli	BSE Midcap	BSE 500 TRI
BCAD	BSE Midcap	BSE 500 TRI
BCAD2 Breakout20	BSE Midcap	BSE 500 TRI
Individually Managed Accounts (IMA)	BSE 500	BSE 500 TRI
APJ	BSE Midcap	BSE 500 TRI
Others Equity	None	BSE 500 TRI,
High Yield Strategy	Crisil Composite Credit Risk Index	Crisil Credit Index. Secondary benchmark is Crisil short duration debt A-II (w.e.f December 01, 2025)
Insider Shadow Strategy	BSE Midcap	BSE 500 TRI
Holdco	BSE 500	BSE 500 TRI
Spin Off New	BSE Midcap	BSE 500 TRI
Green Strategy	BSE Small cap	BSE 500 TRI
Deep Value at Discount	BSE Midcap	BSE 500 TRI
Others Debt	None	CRISIL Credit Index. Secondary benchmark is Crisil short duration debt A-II (w.e.f December 01, 2025)

USHA Digitally signed by USHA Date: 2026.05.27 17:51:00 +05'30'
CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:39:09 +05'30'
SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:50:47 +05'30'

B. Performance of Non-Discretionary PMS:

Investment Service	April 2023 to March 2024	April 2024 to March 2025	April 2025 to March 2026	April 2026
Non-discretionary PMS	35.2	3.56	0.87	4.40

Methodology:

- The returns reflect the performance of the Investment Approach computed on TWRR basis.
- The returns are net of all expenses including the fees paid to the Portfolio Manager during the specified period of reporting.

Note : The performance related information provided herein above are not verified by SEBI.

USHA Digitally signed by USHA Date: 2026.05.27 17:51:33 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:39:28 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:51:11 +05'30'

15. Audit Observations

There are no audit observations by the Statutory Auditor of Unifi Capital Limited pertaining to PMS for the preceding three Financial Years.

USHA Digitally signed by USHA Date: 2026.05.27 17:51:56 +05'30'

CHRISTOPHER VINOD Digitally signed by CHRISTOPHER VINOD Date: 2026.05.27 16:39:49 +05'30'

SARATH CHANDRA REDDY K Digitally signed by SARATH CHANDRA REDDY K Date: 2026.05.27 16:51:37 +05'30'

16. Investments in the securities of associates/ related parties of Portfolio Manager:

The Portfolio Manager will not invest in any security(ies) of Associate and/or group companies.

Sr No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NIL					

17. Conflict of Interest disclosure

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, associates/affiliate/ group entities and their respective directors/ partners, officers, employees, agents. Investments managed or advised now and in the future by the respective parties (collectively, the "Interested Parties" or "Unifi/Unifi Entities", as the context may require and/or as the case may be.

As a leading financial services organization providing portfolio management services, stock broking services, advisory services and depository services, Unifi engages in and will continue to engage in activities, which may conflict with the interests of the client availing Portfolio Management Services and other services offered by Unifi.

The 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 is Portfolio Manager's priority. The Portfolio Manager will be transparent and make disclosures with respect to conflicts of interest situation that the Portfolio Manager determines may have arisen.

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 Entities. From time to time, the Unifi Entities 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.

i. Client and other relationships

Unifi has and continues to seek to develop, financial and advisory relationships with numerous companies located in various jurisdictions including India and their governments. Unifi also seeks to advise and represent potential buyers and sellers of businesses worldwide. 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 or the Portfolio Investments. 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.

Unifi may also act as stock broker, 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. 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 take action, with respect to any of its clients 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.

ii. 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-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-sponsored fund having an interest in the issuer adverse to that of the Client.

iii. 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.

iv. 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.

v. 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.

vi. Investments in MF schemes of Unifi Asset Management Company

The Portfolio Manager may invest Clients' funds in the Mutual Fund units of different Schemes of Unifi Asset Management Company, including investments in liquid schemes for temporary parking of funds.

vii. Management resources

The Interested Parties will only devote so much of their time to the Portfolio Management Services as is, in their judgement, reasonably required. The Interested Parties 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 Interested parties may provide services to other entities/ clients in financial services space or in other Industries 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.

viii. 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.

Policy Statements on Conflicts and Corporate Governance

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

(b) 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.

(c) 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.

(d) 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.

(e) 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.

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

The Portfolio Manager's fund management team operates with its own independent research bandwidth and capabilities. In addition to this, the fund management team may also take into consideration research reports prepared by Unifi Capital's segregated Research Analyst division (licensed under SEBI Registration No. INH000018629), evaluating them on par with other external sell-side research reports to complement the fund managers' investment thesis and decision-making process.

Conflict of Interest disclosure (applicable for Unifi High Yield Strategy/ Bonds)

Purchases and Sale of Investments

The Investment Manager (Unifi Capital) manages funds for several PMS strategies and multiple AIFs. Although the investment objective and underlying papers are typically different from strategy to strategy, there could be occasional situations where an identified investment opportunity is common for various strategies. Typically, in such cases, the orders are placed simultaneously for all the strategies subject to availability of cash and limits. At the execution level, the orders are assigned to the dealing team who in turn process it autonomously without assigning priorities to any fund. Such situations are very rare as regards HYS predominantly invests in debt papers and its allocation to equity and hybrid instruments are quite minimal when compared to Unifi's overall AUM.

Investments in Associate Companies

Such transactions will always be at arm's length. The pricing and conditions will be market-driven. Specific approvals from clients have been taken for initiating such investments and appropriate disclosures would be made periodically as per regulations. Currently, Unifi HYS-PMS has no investments in Associate Companies.

Purchases from / Sales to Associate Companies including Unifi PMS clients

From time to time, Unifi HYS engages in secondary market Investment purchases / sales with Associate companies and / or Other PMS / AIFs managed by Unifi Capital. The intent behind these transactions is to obtain the required bonds / fixed income instruments in odd lots and / or sell the identified bonds / fixed income instruments in odd lots. As most of the papers that Unifi HYS-PMS invests and holds are relatively illiquid and don't have a ready market, the following waterfall approach is adopted to determine the arms-length pricing for the deals with related parties –

Source 1: **Traded data** (last 30 days) are collected from exchanges and the weighted average pricing of the total traded volume would be considered. There should have been a minimum of 3 trades whose total volume put together is at least Rs. 5 crores (non-Unifi trades).

Source 2: **CRISIL Valuation** If traded information is not available, the most recent CRISIL valuation (not more than 30 days old) would be considered.

- If the trade data or CRISIL valuation for a particular ISIN is not available, the trade data or crisil valuation of other ISINs of the same issuer would be considered. If this is also not available, the trade data or crisil valuation of ISINs of the similar rated issuer operating in the same sector would be considered.
- In all the above cases, duration (maturity tenor) differences will be interpolated / extrapolated in line with FIMMDA regulations.

Source 3: **Primary issuances** If traded information and CRISIL Valuation are not available for any security, primary issuance yields by same/similar issuer would be used for valuation. The tenor differences will be interpolated / extrapolated in line with FIMMDA regulations. The primary issuance (last 60 days) data is collected from NSDL and CDSL ISIN activation database.

As the requirements are mostly in odd lots, the deals with Unifi HYS-PMS would typically be assigned retail spreads on the discovered price as above as per the following matrix –

Residual Maturity	Retail Trade Spreads (Ratings wise) Up To			
	AAA Category	AA Category	A Category	BBB Category
Less than 1 year	0.10%	0.25%	0.50%	0.75%
1 year to 2 Years	0.25%	0.50%	0.75%	1.00%
Above 2 Years	0.40%	0.75%	1.00%	1.25%

By Client agreeing to avail Portfolio Management 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.

For Unifi Capital Private Limited

SARATH CHANDRA REDDY K
Digitally signed by SARATH CHANDRA REDDY K
Date: 2026.05.27 16:52:44 +05'30'

K Sarath Reddy
Principal Officer and Managing Director
DIN:00035425

CHRISTOPHER VINOD
Digitally signed by CHRISTOPHER VINOD
Date: 2026.05.27 16:52:16 +05'30'

Christopher Vinod
Executive Director and CEO
DIN: 00605690

Place: Chennai
Date: May 27, 2026

Annexure I to Disclosure Document for Portfolio Management Service

Name of related party and Relationship (as on March 31, 2025)

Related party relationships are identified by the management.

Relationship	Name of the related party
Related parties where control exist	
Subsidiary	Unifi Financial Private Limited Unifi Investment Management LLP Unifi Asset Management Private Limited Unifi Mutual Fund Trustee Private Limited
Enterprise having transaction with the company during the current year/ previous year over which the Key Managerial Personnel and their relatives are able to exercise significant influence	Indium Software Private Limited (upto 12 January 2024)
	Vincelle Services Private Limited (Formally known as CNC Realty Private Limited)
	K Sarath Chandra Reddy HUF
	Unifi Foundation
Key management personnel	
Managing Director	Mr. K. Sarath Reddy
Executive Director	Mr. K. Narendranath
Executive Director	Mr. G. Maran
Executive Director & CEO	Mr. Christopher Vinod
Director Chief Financial Officer	Mr. N. Sandeep Reddy Mr. T E Govindarajan
Relatives of a key management personnel having transaction with the company during the current year/ previous year	
Mother of N. Sandeep Reddy	Mrs. Urmila Reddy
Wife of K. Sarath Reddy	Mrs. Raena Reddy
Son of K. Sarath Reddy	Mr. K Aman Reddy
Mother of K. Sarath Reddy	Mrs. K. Sylakumari
Wife of K. Narendranath	Mrs. Sarada Narendranath
Wife of Christopher Vinod	Mrs. Fredrick Sahaya Merly Anchilla
Wife of G. Maran	Mrs. Shanthi Maran
Daughter of G. Maran	Ms. Keerthana Maran
Brother-in-law of G. Maran	Mr. T R Saravanan
Mother-in-law of G Maran	Mrs. S Revathy
Mother of Christopher Vinod	Mrs. Livintha Dhanraj
Son of Christopher Vinod Wife of T E Govindarajan	Mr. Vivian Shaurya Rayan Mrs. C Sumithra

Transactions with related parties during the year: (all amounts are in Rs lakhs unless otherwise specified)

	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations		
Key management personnel	**17.56**	**8.75**
Close members of family of Key managerial personnel	**22.36**	**61.20**
Subsidiaries	**58.40**	**53.03**
Unifi Financial Private Limited	*45.93*	*52.70*
Unifi Asset Management Private Limited	*11.87*	*0.22*
Unifi Mutual Fund Trustee Private Limited	*0.62*	*0.11*
Enterprise over which Key management personnel can exercise significant influence	**-**	**20.57**
Remuneration to Key Managerial Personnel*		
Key management personnel	**3,136.20**	**2,657.75**
Close members of family of Key Managerial Personnel	**23.94**	**38.30**
Reimbursement of expenses		
Key management personnel	**8.95**	**25.02**
Subsidiaries	**392.9**	**4.38**
Unifi Financial Private Limited	*8.8*	*2.4*
Unifi Investment Management LLP	*1.1*	*-*
Unifi Asset Management Private Limited	*383*	*0.86*
Unifi Mutual Fund Trustee Private Limited	*-*	*1.12*
Other expenses		
Enterprise over which Key management personnel can exercise significant influence	**-**	**10.33**
Rental expenses		
Close members of family of Key Managerial Personnel	**4.18**	**-**

Enterprise over which Key management personnel can exercise significant influence	**49.52**	**48.45**
Vincelle Services Private Limited (Formally known as CNC Realty Private Limited)	*27.00*	*27.00*
K Sarath Chandra Reddy HUF	*22.52*	*21.45*
Corporate social responsibility expenditure		
Enterprise over which Key management personnel can exercise significant influence	**313.50**	**193.02**
Investments		
Subsidiaries	**6,990.00**	**41.00**

*****Gratuity and compensated absences are being provided based on actuarial valuation performed for the Company as a whole and accordingly is not identifiable separately for the key management personnel.

Balance with related parties at the year-end:

	As at 31 March 2025	**As at 31 March 2024**
Receivables		
Key management personnel	**1.45**	**1.13**
Close members of family of Key Managerial Personnel	**2.13**	**2.16**
Subsidiaries	**3.64**	**0.86**
Unifi Financial Private Limited	*-*	*0.47*
Unifi Asset Management Private Limited	*3.53*	*0.26*
Unifi Mutual Fund Trustee Private Limited	*0.11*	*0.13*
Enterprise over which Key management personnel can exercise significant influence	**-**	**1.06**
Payables		
Subsidiaries	**0.50**	**0.50**
Unifi Financial Private Limited	*-*	*-*
Unifi Asset Management Private Limited	*0.25*	*0.25*

Unifi Mutual Fund Trustee Private Limited	*0.25*	*0.25*
Other financial assets		
Close members of family of Key Managerial Personnel	**11.67**	-
Subsidiaries	**1.26**	**30.31**
Unifi Investment Management LLP	*0.40*	*28.33*
Unifi Asset Management Private Limited	*0.86*	*0.86*
Unifi Mutual Fund Trustee Private Limited	*-*	*1.12*
Enterprise over which Key management personnel can exercise significant influence	**8.10**	**5.80**
Vincelle Services Private Limited (Formally known as CNC Realty Private Limited)	*1.35*	*1.35*
K Sarath Chandra Reddy HUF	*6.75*	*4.45*
Remuneration payable		
Key management personnel	**1,825.00**	**1,500.00**
Close members of family of Key Managerial Personnel	**-**	**21.00**
Investments		
Subsidiaries	**10,185.74**	**3,195.74**
Unifi Financial Private Limited	*2,480.07*	*2,480.07*
Unifi Investment Management LLP	*674.66*	*674.66*
Unifi Asset Management Private Limited	*7,000.00*	*10.00*
Unifi Mutual Fund Trustee Private Limited	*30.00*	*30.00*
Unifi Mutual Fund	*1.00*	*1.00*

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
Alwarpet, Chennai – 600 018
Telephone 2498 8762
2498 8463
4210 6952
E-Mail: sundaramandsrinivasan1948@gmail.com

Website: www.sundaramandsrinivasan.com

CHARTERED ACCOUNTANT'S CERTIFICATE

We have reviewed the changes made to the Disclosure Document dated 31st Dec 2025 pertaining to Portfolio Management Services of **Unifi Capital Private Limited**, Chennai with reference to the changes in the contents of Disclosure Document as stipulated by Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (the Regulations) and related circulars. The Company's Management is responsible for ensuring the disclosures made in Disclosure Document are true, fair and adequate, in accordance with the SEBI Regulations/Circulars. Our responsibility is to verify the disclosures made by Management in the Disclosure Document are true, fair and adequate in accordance with the applicable SEBI Regulations/Circulars.

Based on our review and the information and explanations given to us, we hereby certify that the changes made in respect of original DD dated 31st December 2025 are highlighted and is in compliance with Regulation 22 of SEBI PMS Regulations,2020 and para 2.2 of SEBI Circular No. SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025 relating to the format of Disclosure Document for Portfolio Managers.

This certificate is being provided to the Portfolio Manager for the limited purpose of complying with SEBI's certification requirement under the SEBI Portfolio Manager Regulations / Circular.

For SUNDARAM & SRINIVASAN
Chartered Accountants
(FRN No. 004207S)

USHA
Digitally signed by USHA
Date: 2026.05.27 17:54:56 +05'30'

S. Usha
Partner
Membership No. 211785
UDIN: 26211785TINUPQ6942

Place: Chennai
Date:27th May 2026