

**Mero Asset Management IFSC Private Limited**

**DISCLOSURE DOCUMENT**

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**I. Declaration:**

- a) The purpose of the Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging “**Mero Asset Management IFSC Private Limited**” registered with IFSCA as a Registered Fund Management Entity (Non-Retail) (hereinafter referred as the “**Portfolio Manager**”) as the portfolio manager.
- b) The Disclosure Document contains the necessary information about the Portfolio Manager required by an Investor before investing, and the Investor is advised to retain the Disclosure Document for future reference.
- c) The name, phone number, e-mail address of the Principal Officer as designated by the Portfolio Manager along with the address of the Portfolio Manager is as follows:

<b>PRINCIPAL OFFICER</b>	<b>PORTFOLIO MANAGER</b>
<b>Name:</b> Mehul Mehta	<b>Mero Asset Management IFSC Private Limited</b>
<b>E-Mail:</b> mehul@meroasset.co.in	<b>Registration Number:</b> FDM2025FNR0828
	<b>Address:</b> 1612, Signature Building No. 13B, Block 13, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar – 382355, Gujarat, India
	<b>CIN:</b> U66300GJ2024FTC155011

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## II. Contents:

### 1. Important Disclosure

The Disclosure Document (*as defined hereinbelow*) and its contents are for information only and do not constitute a distribution, an endorsement, an investment advice, an offer to buy or sell or the solicitation of an offer to buy or sell any Investment Approach (*as defined hereinbelow*) or any other securities or financial products/investment products mentioned in the Disclosure Document or an attempt to influence the opinion or behavior of the Clients (*as defined hereinbelow*). Any use of the information / any investments and investment related decisions of the Clients are at their sole discretion & risk and the Portfolio Manager shall not be responsible/liable for the same in any manner whatsoever, to any person/entity. The investments may not be suited to all categories of Clients. As with any investment in any securities, the value of the portfolio under any Investment Approach can go up or down depending on the factors and forces affecting the capital market.

Clients must make their own investment decisions based on their own specific investment objectives, their financial position and using such independent professional advisors for seeking independent legal, investment and tax advice as they believe necessary, before acting on any information in the Disclosure Document or any such other documents or before making any investments in such Investment Approach. Any use of the information contained in the Disclosure Document, any investments in the Investment Approach and any investment related decisions pertaining to such Investment Approach of the Clients are at their sole discretion & risk. There may be changes in the legal, tax and the regulatory regimes (including without limitation; political changes, government regulations, social instability, stock market fluctuations, diplomatic disputes, or other similar developments), which could adversely affect the Client's investments in the Investment Approach. Investments in the Investment Approach stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments in such Investment Approach.

### 2. Disclaimer

- a) Particulars of this Document have been prepared in accordance with the International Financial Services Centres Authority (Fund Management) Regulations, 2025 as amended till date.
- b) This Document has neither been approved nor disapproved by IFSCA nor has IFSCA certified the accuracy or adequacy of the contents of the Document.

### 3. Definitions

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

- (a) **Accredited Investor:** shall have the same meaning as may be assigned to it under the Fund Management Regulations from time to time.
- (b) **Agreement or Client Agreement:** means the agreement entered between the Portfolio Manager and the Client/Investor for the purpose of providing Portfolio Management Services, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (c) **Applicable Laws:** means any applicable statute, law, ordinance, regulation including the Regulations, rule, order, bye-law, administrative interpretation, writ, injunction, directive,

judgment or decree or other instrument which has a force of law in IFSC, as is in force from time to time.

- (d) **Client / Investor:** shall include Eligible Investor(s) whether natural or juridical, partnership firm, trustees or trustee companies who are eligible to enter into contracts and who are not barred under any law for the time being in force to deal in Securities to avail Portfolio Management Services mentioned in the Agreement, this Document and Applicable Laws.
- (e) **Custodian:** means one or more custodian appointed by the Portfolio Manager, from time to time, which in turn may appoint such sub-custodians or securities depository for maintaining custody of funds and/or Securities of the Client.
- (f) **Discretionary Portfolio Management Services:** means the discretionary portfolio management services provided by the Portfolio Manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the Client, as the case may be.
- (g) **Disclosure Document or Document:** means this document issued to the Client as required under the Regulations and made available on the website of the Portfolio Manager and as may be amended by the Portfolio Manager from time to time.
- (h) **Eligible Investor:** include foreign regulated institution managing fund of investors, bodies incorporated outside India, or any other legal entity based outside India, individual investors of foreign nationality & origin, non-resident Indians, non-individual residents in India who are permitted to invest in offshore funds and individual's resident in India who are eligible to invest funds offshore to the extent permitted under the Foreign Exchange Management Act, 1999 and other applicable rules issued thereunder and other permissible investors under applicable laws including 'accredited investors' as defined under the Regulations.
- (i) **Exit Load:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (j) **Fund Management Regulations or Regulations:** means International Financial Services Centres Authority (Fund Management) Regulations, 2025 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (k) **IFSC / International Financial Services Centre:** shall have the same meaning as assigned to it under clause (g) of sub-section (1) of Section 3 of the International Financial Services Centres Authority Act, 2019.
- (l) **IFSCA:** means the International Financial Services Centres Authority established under sub-section (1) of Section 4 of the of the International Financial Services Centres Authority Act, 2019.
- (m) **Independent Valuer:** shall mean an independent third-party service provider such as a fund administrator or custodian registered with the IFSCA, a valuer registered with Insolvency and Bankruptcy Board of India or such other person as may be specified by the IFSCA, as may be appointed for carrying out valuation of Portfolio Investments in terms of this Document.

- (n) **Investment Approach:** shall mean any of the current investment approach or such investment approach that may be introduced at any time in the future by the Portfolio Manager.
- (o) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (p) **Portfolio or Client Portfolio:** means the total holdings of Securities and funds belonging to the Client in accordance with the Agreement.
- (q) **Portfolio Entity:** means companies, enterprises, bodies corporate, or any other entities in the Securities of which the monies from the Client Portfolio are invested in subject to the Applicable Laws.
- (r) **Portfolio Manager:** means Mero Asset Management IFSC Private Limited.
- (s) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Client under the PMS from time to time. The Portfolio Manager is permitted to invest in Securities and financial products in an IFSC, India or foreign jurisdiction.
- (t) **Principal Officer:** means a designated employee of the Portfolio Manager responsible for overall activities of the Portfolio Manager in accordance with the Regulations.
- (u) **Portfolio Management Services or PMS:** means the portfolio management services provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement, this Document and subject to Applicable Laws.
- (v) **PML Laws:** means the Prevention of Money Laundering Act, 2002 including the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022 and such other guidelines/circulars issued by IFSCA thereto as amended and modified from time to time.
- (w) **Securities:** shall mean and include in case of Discretionary Portfolio Management Services, securities listed or to be listed or traded on a recognized stock exchange, money market instruments, units of investment scheme and other financial products as may be specified by the IFSCA from time to time. In case of non-discretionary and advisory services, the term Securities shall mean to include all the permissible securities and financial products which are listed, unlisted, to be listed. It is clarified herein that the Portfolio Manager shall be permitted to invest in securities and financial products in an IFSC, India or foreign jurisdiction.

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

#### 4. Description

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

##### About Mero Asset Management IFSC Private Limited:

Mero Asset Management IFSC Private Limited is a company incorporated on September 05, 2024 at Gandhinagar, Gujarat and registered with the IFSCA as a Registered Fund Management Entity (Non-Retail) bearing registration number FDM2025FNR0828. The Portfolio Manager is engaged in carrying out Portfolio Management Services in IFSC.

**(ii) Promoters and Directors of the Portfolio Manager and their background**

**(a) Yarolla Holding Limited, Promoter:**

Yarolla Holding Limited is a Cyprus-based company with a shareholder who has extensive experience in the financial sector and profound market knowledge. Throughout his career, he has successfully assisted corporate and high-net-worth clients in achieving their investment objectives. Now, he leverages his connections and expertise to help new clients access international markets and seize emerging opportunities.

**(b) Directors of the Portfolio Manager**

Refer to Annexure I for names and profiles of the directors.

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

- (a) Mehul Mehta – Principal Officer
- (b) Ramkishore Maheshwari– Compliance Officer

**(iv) Details of the services being offered: Discretionary Portfolio Management Service, Non-Discretionary PMS and Advisory**

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

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

**(a) Discretionary Services:**

Under the Discretionary Portfolio Management Services, the choice as well as the timing to make the investment/divestment decisions on an on-going basis rest solely with the Portfolio Manager. The Portfolio Manager may at times and at its own discretion, adhere to the views of the Client pertaining to the investment/disinvestment's decisions of the Client's Portfolio. The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of Securities as per the Client Agreement and make such changes in the investments and invest some or all of the Client's

monies in such manner and in such markets as it deems fit. The Securities invested/disinvested by the Portfolio Manager for Clients in the same Investment Approach may differ from one Client to another Client. The Portfolio Manager's decision taken in good faith towards deployment/divestment of the Client's Portfolio is absolute and final and can never be called in question or be open to review at any time during the currency of the Client Agreement or any time thereafter except on the ground of malafide intent, fraud or gross negligence as proven before the highest court of competent jurisdiction. This right of the Portfolio Manager shall be exercised strictly in accordance with the Regulations.

The Portfolio Manager shall not accept from the Clients, funds or securities worth less than USD 75,000 or such other amount as may be determined by the Portfolio Manager in accordance with the Fund Management Regulations. Acceptance of securities would be solely at the discretion of the Portfolio Manager even if it meets the threshold requirement. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

**(b) Non – Discretionary Services:**

Under the non-discretionary PMS, the assets of the Client are managed in consultation with the Client. Under this service, the assets are managed as per the requirements of the Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager, *inter alia*, manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client. The deployment of the Client's monies by the Portfolio Manager on the instructions of the Client is absolute and final and can never be called in question or shall not be open to review at any time during the currency of the Client Agreement or at any time thereafter except on the ground of malafide intent, fraud or gross negligence as proven before the highest court of competent jurisdiction.

The Portfolio Manager shall not accept from the Clients funds or securities worth less than USD 75,000 or such other amount as may be determined under the Regulations / by the Portfolio Manager. Acceptance of securities would be solely at the discretion of the Portfolio Manager even if it meets the threshold requirement. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

**(c) Advisory Services:**

The Portfolio Manager shall provide investment advisory services, in terms of the Regulations and IFSCA (Capital Market Intermediaries) Regulations, 2021 which shall include the responsibility of advising on the investment approach and investment and divestment of individual Securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all Eligible Investors. The Portfolio Manager shall be solely acting as an advisor to the Client's Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard. The terms of the advisory services provided shall be in accordance with the advisory agreement entered into by the Clients.

The Portfolio Manager shall not accept from the Clients funds or securities worth less than USD 75,000 or such other amount as may be determined by the Portfolio Manager under

the Regulations. Acceptance of securities would be solely at the discretion of the Portfolio Manager even if it meets the threshold requirement. However, such threshold may not apply to Accredited Investors at the discretion of the Portfolio Manager.

## 5. Services Offered

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

The Portfolio Manager offers the following Investment approaches as part of Discretionary Portfolio Management Services:

### (a) **Aggressive Strategy**

**Investment Objective:** The Aggressive strategy's objective is to maximize long-term capital appreciation by taking higher, well-calculated risks across multiple asset classes. This strategy aims for superior returns by investing heavily in riskier assets (high-yield bonds, equities, and derivatives) – it is geared towards investors with a high-risk appetite seeking aggressive growth. Capital appreciation is prioritized over capital preservation, meaning the portfolio will accept short-term volatility and the possibility of significant drawdowns in pursuit of higher long-term gains.

**Investment Strategy:** The Aggressive portfolio is a multi-asset, opportunistic strategy, deploying capital across global high-yield bonds, global equities, and derivative-driven positions in alternative assets or tactical trades. The typical allocation framework is roughly 40-50% in sub-investment-grade (high-yield) bonds, 40-50% in equities, and an additional 5-20% in derivatives and alternative strategies. By combining these, the strategy taps into three return sources: credit spreads (from high-yield bonds) and duration exposure, equity market growth and dividend yield, and derivative gains (which could include volatility or leveraged positions).

Given its aggressive stance, the strategy might also engage in special situations or less conventional investments: for instance, take positions on certain credits, or relative value trades between different asset classes.

**Investment Approach:** Managing the Aggressive strategy requires a robust and agile approach with strong emphasis on both macro strategy and security selection, as well as risk management discipline. The managers analyze global macroeconomic trends, market cycles, and policy environments to drive high-level allocation decisions. Alongside macro allocation, there is detailed bottom-up research for picking the actual investments.

For the bond portion, this means credit analysis of individual high-yield issuers: credit analysts scour financial statements, credit ratings reports, and industry prospects to identify bonds with the best risk/reward. For the equity portion, bottom-up work might involve stock picking: analyzing company fundamentals, earnings growth, valuation multiples, etc., to pick stocks or sectors poised to outperform.

**Asset Allocation:** The Aggressive strategy's asset mix is flexible but can be summarized as:

- Fixed Income – 40-50% of the portfolio. These are global sub-investment-grade bonds, including corporate high-yield and emerging-market debt both nominated in local and hard currency. This portion gives the portfolio exposure to the credit risk premium and active duration exposure management.
- Equities – 40-50% of the portfolio. These are global equities across developed and emerging markets. The equity allocation is a primary driver of growth and returns, exposing the portfolio to global stock market, select sectors and picks performance. This may include a broad array of stocks or funds, with potential concentration in high-growth areas as discussed.
- Derivatives/Alternatives – 5-20% of the portfolio. This portion represents positions in derivative instruments or alternative assets and can temporarily increase the portfolio's overall exposure beyond 100% of capital (effectively using leverage) when at the higher end of the range.

The above percentages denote target ranges. At any given time, the sum of exposures might be slightly above 100% if derivatives are used for leverage. Such leverage is employed within prudent limits and regulatory constraints. The strategy will ordinarily stay within these bands for each asset class, but the exact allocation is actively managed and can shift quickly in response to market changes or tactical views.

**Benchmark:** Given the multi-faceted nature of the Aggressive strategy, its benchmark is a synthetic index comprising components for each major asset class in the portfolio, including an alternative asset proxy. For instance, a suitable custom benchmark might be: 45% Bloomberg Global High Yield Index (LG30TRUU Index) + 45% MSCI ACWI Index (MXWD Index) + 10% Bloomberg Commodity Index (BCOM Index). Here, the Bloomberg Global High Yield Index (45%) represents the high-yield bond portion, the MSCI ACWI (45%) represents global equities, and the Bloomberg Commodity Index (10%) serves as a proxy for the derivative/alternative exposure (assuming a significant part might be commodities or similar alternatives).

It's important to note that the Aggressive portfolio's performance can deviate substantially from the benchmark in the short term, because the manager has greater leeway to diverge from the benchmark weights.

**Risk:**

The Aggressive strategy entails high risk. Investors could see significant drawdowns (peak-to-trough declines). Recovery from these drawdowns may take time and is not assured. It must be emphasized that the Aggressive strategy comes with no guarantee of returns or principal protection. Investors in this strategy should have a long investment horizon and the ability to withstand prolonged down periods. Past high returns are not indicative of future performance. Prudent allocation (only a portion of one's total portfolio, appropriate to one's risk tolerance) is advised when considering such an aggressive strategy.

Key risks include:

- Equity Market Risk. A sudden global event (e.g., economic recession, financial crisis, pandemic, geopolitical conflict) could cause equity markets to plunge, which would sharply reduce the portfolio's value. The volatility of the equity portion is expected to be high, contributing significantly to overall risk/reward profile of this asset class.

- **Credit Risk.** The high-yield bond portion carries substantial credit risk. In an economic downturn or credit squeeze, default rates can spike, causing steep declines in high-yield bond prices. Credit spreads are volatile – they tend to widen dramatically in bad times, driving down bond prices. Although diversified, the portfolio is not immune to systemic credit events (like 2008’s collapse or a wave of corporate defaults).
- **Derivatives and Leverage Risk.** This strategy’s use of derivatives introduces unique risks not present in traditional portfolios. Derivatives are leveraged instruments, meaning a small amount of capital controls a larger exposure; this leverage can magnify gains and losses.
- **Foreign Exchange and Country Risk.** As with the other strategies, the Aggressive portfolio is global. It faces currency risk on unhedged foreign investments. Currency movements can add to volatility; an aggressive stance might even include taking directional FX bets which can generate losses if the currency moves opposite to expectations.
- **Liquidity Risk.** In a stressed market scenario, the Aggressive strategy portfolio might face more pronounced liquidity challenges. High-yield bonds, small-cap/emerging equities, and certain derivatives can all become illiquid. If the fund needed to rebalance or cut leverage quickly, it might find it hard to sell assets at reasonable prices, which could exacerbate losses.

#### **Rebalancing of the Portfolio:**

The assets of the portfolio are rebalanced from time to time as per the Portfolio Manager’s decision.

#### **(b) Balance Strategy**

##### **Investment Objective**

The Balanced strategy aims to provide a mix of income and capital appreciation by combining IG and high-yield bonds with global equities in one portfolio. It seeks to achieve higher long-term returns than a purely fixed-income portfolio, while maintaining lower volatility than an aggressive (mostly equity) portfolio – essentially offering a “balanced” risk-reward profile. The objective is to generate moderate growth over the long term: the bond allocation (around 70%) delivers regular interest income, and the equity allocation (around 30%) offers long-term upside potential and current income through dividends.

##### **Investment Strategy**

The Balanced portfolio invests in two main asset classes – global fixed income securities (70%) and global equities (30%). About 70% of funds are allocated to investment grade bonds, and sub-investment-grade credit, which offer elevated interest income compared to IG. This bond portion provides the portfolio with a steady stream of income and a cushion against equity volatility. The remaining 30% of the portfolio is invested in global equities, i.e., stocks of companies across major global markets. By blending these, the strategy can benefit from the typically lower correlation between bonds and equities – the bond income can help stabilize returns during equity market downturns, while equities boost returns during economic expansion periods.

The Balanced strategy is actively managed with tactical asset allocation. While the long-term strategic allocation is around 70% bonds / 30% equities, the portfolio manager has some leeway to tilt the allocation in response to market conditions. Regular rebalancing is

performed to bring the portfolio back to its target weights if market movements cause drift. This disciplined rebalancing ensures the risk profile remains moderate and aligned with the intended balance.

### **Investment Approach**

The Balanced strategy's approach combines income-focused investing with growth investing, under a unified risk management framework. On the fixed-income side, the approach is to maximize yield without taking excessive credit risk. The managers use bottom-up credit analysis to select bonds: they examine issuers' financial health (debt levels, cash flows, ratings trends), industry outlook, and covenants. The portfolio's average credit quality is managed carefully – while it stays at or below investment grade by design, the managers seek a diversified mix debt. Interest rate exposure is typically kept moderate, but the team will monitor and manage interest rate trends depending on monetary policy changes.

On the equity side, the approach could involve either selecting equity funds/ETFs for broad exposure or direct stock picking. If direct stocks are used, the managers likely focus on fundamentally strong companies across different sectors and regions – essentially a core equity portfolio that complements the bond holdings. They might favor companies with relatively stable earnings or dividends (to somewhat align with the income focus), but also include some growth-oriented names to boost return potential.

### **Asset Allocation**

The target allocation for the Balanced strategy is as follows:

- **IG and Sub-Investment-Grade Bonds (70%).** The majority of the portfolio is in IG and sub-IG fixed-income instruments. This can include global corporate bonds and other debt like emerging market bonds.
- **Global Equities (30%).** About one-third of the portfolio is allocated to equities. These are global equities, covering major markets (North America, Europe, Asia, EM) to capture worldwide growth opportunities. The equity portion primarily contributes capital growth to the portfolio. Because equities are more volatile, keeping them around 30% limits the overall volatility to a moderate level, consistent with a balanced risk profile.

The 70/30 split is a long-term guideline. Actual allocations can fluctuate within a reasonable range – for example, 60-80% bonds and 20-40% equities – as the manager tactically adjusts to market conditions. Rebalancing transactions are executed to bring the mix back in line when it moves too far from targets.

### **Benchmark**

To evaluate performance, the Balanced strategy uses a custom blended benchmark reflecting its roughly 70/30 bond-equity allocation. A representative benchmark might be: **70% Bloomberg Global-Aggregate Total Return Index Value Hedged USD (LEGATRUH Index) + 30% MSCI ACWI (MXWD Index).**

The Bloomberg Global-Aggregate Index covers global investment-grade bonds across government, corporate, securitized, and supranational issuers in both developed and emerging markets. The MSCI ACWI is a broad global equity index that captures large- and mid-cap stocks across 23 developed and 24 emerging markets, representing about 85% of global equity market capitalization. By combining these two indices in a 70/30 ratio, the benchmark aims to mirror the strategy's asset mix and risk profile.

## Risks

As with any market-linked investment, the Balanced strategy does not guarantee any returns or protection of capital. There may be periods of negative returns. Investors could even face a loss on their initial principal if both bond and equity markets perform poorly. All projections or goals are subject to market risks, and the actual outcome may significantly deviate from expectations. It's important for investors to have a suitable time horizon and risk tolerance for this strategy, and to read all scheme-related documents and disclosures before investing.

Key risks include:

- **Equity Market Risk.** Approximately 30% of the portfolio is in equities, which are inherently volatile. This means the portfolio will be exposed to stock market ups and downs. In a stock market downturn or crash, the equity portion can incur significant losses or volatility.
- **Credit Risk.** Significant portion of the portfolio is invested in sub-investment-grade bonds, which carry credit/default risk. These bonds are issued by entities with weaker credit profiles; thus, they have a higher possibility of default or downgrades. In adverse economic conditions, defaults on high-yield bonds tend to rise, and even without actual defaults, the market value of these bonds can fall if investors demand higher yields (widening credit spreads).
- **Interest Rate Risk.** If global interest rates rise materially (e.g., due to inflation or monetary policy tightening), the prices of bonds may decline, especially for the longer-maturity ones. The equity side might also be negatively affected by rising rates (which can reduce stock valuations via risk premiums), leading to a double impact. The managers attempt to mitigate interest rate risk by managing duration and possibly using some floating-rate instruments, but it cannot be eliminated.
- **Liquidity Risk.** High-yield bonds can be less liquid than government or IG corporate bonds, especially in stressed markets. If many market participants are selling at the same time, trading these bonds at fair prices can be difficult.
- **Foreign Investment and Currency Risk.** Since this is a global strategy, it is exposed to foreign market risks. These include political risk (e.g., policy changes, geopolitical events in countries where investments are held), economic risk (foreign recessions or crises), and regulatory risk (changes in foreign investment laws, taxation, etc.). The portfolio managers may hedge some currency risk, but likely not all, so currency movements introduce volatility.

### Rebalancing of the Portfolio:

The assets of the portfolio are rebalanced from time to time as per the Portfolio Manager's decision.

### (c) Conservative Strategy

#### Investment Objective

The Conservative strategy's primary objective is capital preservation while providing steady income and modest growth over the long term. It is designed for risk-averse investors who prioritize safeguarding their principal and stable returns rather than

aggressive growth. However, there can be no assurance or guarantee that this objective will be achieved, and the strategy does not offer any guaranteed returns or capital protection.

### **Investment Strategy**

This portfolio invests predominantly in fixed-income securities across global markets, emphasizing investment-grade bonds to maintain a low risk profile. A smaller allocation (minority portion) is made to select sub-investment-grade bonds to enhance yield, but overall credit quality remains high.

The strategy is actively managed: the manager will adjust bond selection and portfolio duration in response to interest rate outlooks and credit market conditions, while generally keeping a conservative stance. The fund diversifies holdings across various countries, sectors, and issuers to reduce concentration risk and to provide consistent income.

### **Investment Approach**

The approach is disciplined and research-driven, focusing on risk control and quality selection. Portfolio managers conduct thorough credit analysis on bond issuers, aiming to include primarily those with strong fundamentals and low default probability. Interest rate risk is managed by maintaining a moderate portfolio duration to limit sensitivity to rising rates. The PM team follows a top-down assessment of global economic conditions to guide overall duration and country allocation, combined with bottom-up analysis for picking individual bonds (assessing issuer financial health, ratings trends, etc.). Portfolio adjustments are made gradually and with a defensive bias; during volatile or uncertain periods, the manager may increase the weighting to higher-quality or shorter-term bonds. Given the global scope, the team also pays close attention to currency and country risks – for instance, they may hedge major currency exposures or avoid certain regions if political or economic risks are deemed too high.

### **Asset Allocation**

The Conservative portfolio is composed entirely of bonds, with an emphasis on quality. The typical asset allocation is approximately:

- **Investment-Grade Bonds** are approximately 80% of the portfolio (with a range that could vary around 60-100% depending on market conditions). This includes global government bonds and high-grade corporate bonds (rated BBB- or above) that provide stability and reliable interest income.
- **Sub-Investment-Grade Bonds** are approximately 20% (range roughly 0-40%). These are global high-yield bonds (below BBB- composite credit rating) or similar credit instruments, added in limited proportion to enhance yield. This portion may involve carefully selected corporate high-yield issues or emerging-market bonds, diversified to manage credit risk.

The actual allocation can vary modestly within these ranges based on the manager's outlook and defensive considerations; any such deviations are intended to be tactical and short-term, ensuring the portfolio's risk profile remains conservative.

### **Benchmark**

Given the multi-segment bond focus, the Conservative strategy is measured against a custom composite bond index that reflects its mix of mostly investment-grade and some high-yield exposure. An appropriate benchmark could be **Bloomberg Global-Aggregate Total Return Index Value Hedged USD (LEGATRUH Index)**. The Bloomberg Global-Aggregate Index covers global investment-grade bonds across government, corporate, securitized, and supranational issuers in both developed and emerging markets.

It should be noted that the actual portfolio weights differ over time from the benchmark's fixed weights due to active management; thus, returns can deviate from the benchmark. The benchmark serves as a long-term performance yardstick, not a strict allocation target.

## **Risks**

Investors should remember that this strategy, though conservative, does *not* guarantee returns or safety of principal. It is subject to market fluctuations and credit events; a severe market downturn or spike in defaults could even lead to negative returns in a given period. As with any market-linked investment, there is no guarantee that the investment objective will be achieved or that capital will be fully protected. All returns are variable and past performance is not indicative of future results.

Key risks include:

- **Interest Rate Risk.** The value of bonds generally falls if interest rates rise. Since the portfolio is heavily invested in fixed-rate bonds, an increase in global interest rates would cause a decline in bond prices and thus a dip in portfolio NAV. The managers mitigate this by balancing maturities, but cannot eliminate interest rate risk entirely.
- **Inflation Risk.** If inflation rates rise significantly, the fixed interest payments from bonds may not keep up with the cost of living. The real (inflation-adjusted) value of the portfolio's returns could thus shrink in high-inflation scenarios. Inflation can also lead to higher interest rates, indirectly causing bond prices to fall.
- **Credit Risk.** While focused on high-quality debt, the portfolio's allocation to sub-investment-grade bonds (and even some IG corporate bonds) exposes it to credit risk. This is the risk that an issuer may default on payments or suffer a credit rating downgrade, which can reduce the bond's value. The managers attempt to manage this through careful credit selection and diversification, but credit events (like a major default or credit downgrade of an issuer in the portfolio) could lead to losses.
- **Market and Liquidity Risk.** In adverse market conditions, even high-quality bonds can face price volatility due to changes in investor sentiment or liquidity. Bonds, especially lower-rated ones, might become illiquid – meaning they cannot be sold quickly at fair value. The Conservative strategy's emphasis on liquid, higher-quality issues help, but liquidity risk is not fully avoidable.
- **Foreign Exchange Risk.** Since the portfolio invests in global bonds, returns are influenced by currency exchange rate movements. If the portfolio holds bonds denominated in local currencies and those currencies weaken against the investor's base currency, it can reduce returns (and vice versa). The manager may hedge some currency exposure, but residual currency risk remains. Additionally, global

investments introduce country risk – economic or political upheavals in a country could affect that country’s bond prices.

- **Reinvestment Risk.** As bonds in the portfolio mature or pay coupons, there is a risk that the proceeds might be reinvested at lower interest rates (if rates have fallen).

#### **Rebalancing of the Portfolio:**

The assets of the portfolio are rebalanced from time to time as per the Portfolio Manager’s decision.

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

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

## **6. Risk factors**

### General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/track record in the field of portfolio management services in IFSC. However, the fund manager of the Portfolio Manager have rich individual experience in the field of fund management and portfolio management during their careers (outside IFSC), on which the Portfolio Manager shall rely.
- Any act, omission or commission of the Portfolio Manager undertaken in good faith under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, wilful default and/or fraud of the Portfolio Manager as proven before the highest court of competent jurisdiction.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The Client Portfolio may have a limited number of investments and, as a consequence, the aggregate returns realized by the Client may be adversely affected by the unfavorable performance of a small number of such investments. The investments may also involve geographic concentration and hence an inability to diversify risk. The Portfolio Manager would strive to diversify the portfolio, as much as possible, in order to mitigate the concentration risk.
- There may be transactions of purchase and/or sale of Securities by Portfolio Manager and employees who are directly involved in investment operations that conflicts with transactions in any of the Client Portfolio.
- The provisions of the Client Agreement, this Document and the principal and returns on the Securities subscribed by the Portfolio Manager may be subject to force majeure and external risks such as war, natural calamities, pandemics, policy changes of local / international markets and such events which are beyond the reasonable control of the Portfolio Manager. Any policy

change / technology updates / obsolescence of technology would affect the investments made by the Portfolio Manager.

- The Portfolio Manager or any of its associates is not responsible or liable for any loss resulting from the operation of the PMS.
- As with any investment in the Securities, the value of the Client Portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual Securities, the value of the Client Portfolio can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.
- Risk arising out of non-diversification: The investment objectives of one or more of the portfolio management portfolios could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the portfolio to improper and/or undesired diversification.
- Investors may note that Portfolio Manager's investment advice on specific Securities investments, investment strategy and asset allocation for achieving investment objectives may not be always profitable, as actual market movements may be at variance with anticipated trends.
- The Portfolio Manager may, considering the overall level of risk of the Client Portfolio, advice to invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the respective Client Agreement.
- While securities (including that of associates / related parties) that are listed on the stock exchange carry a lower liquidity risk, the ability to sell these investments is limited by the overall trading volumes on the stock exchanges. The liquidity of the Portfolio's investments is therefore inherently restricted by virtue of the trading volumes in the securities in which it invests.
- Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.
- Other risks arising from the investment objectives, investment strategy, investment approach and asset allocation are stated as under:

### **Risks associated with investments in equity and equity related securities**

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

### **Risks associated with investments in fixed income securities/products**

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

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.
- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Rating Risk:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.
- **Price Volatility Risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

**Risk factors associated with investments in derivatives**

- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of such strategies to be persuaded by the Portfolio Manager involve uncertainty and decision of the Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager shall be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risk associated with investing directly in securities and other traditional investments.
- As and when the Portfolio Manager on behalf of Clients would trade in the derivatives market there are risk factors and issues concerning the use of derivatives that the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that loss may be sustained by the Portfolio as a result of the failure of another party (usually referred as the “counter party”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.
- Derivative trades involve execution risks, whereby there is an adverse price impact resulting from a change in the fundamental value of the security.
- The options buyer’s risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.

- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The Portfolio Manager may actively hedge its portfolio, to limit or reduce investment risk but this may result in limiting or reducing the potential for profit. No assurance can be given that any particular hedging strategy will be successful. Hedging against a decline in the value of Portfolio positions does not eliminate fluctuations in the values of Portfolio positions or prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the Portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the Portfolio positions should increase. Moreover, it may not be possible for the strategy to hedge against a fluctuation at a price sufficient to protect the strategy's assets from the decline in value of the Portfolio positions anticipated as a result of such fluctuations. Given that the underlying investments is in cash equity and equity derivatives, the market movements will affect the performance of the strategy accordingly.
- The prices of many derivative instruments, including mainly options and swaps, are highly volatile. Price movements of options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of options and swap agreements also depends upon the price of the securities, currencies or other assets underlying them. The strategy is also subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearinghouses or of counterparties. The cost of options is related, in part, to the degree of volatility of the underlying securities, currencies or other assets. Accordingly, options on highly volatile securities, currencies or other assets may be more expensive than options on other securities, currencies or other assets.

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

- Put options and call options typically have similar structural characteristics and operational mechanics regardless of the underlying instrument on which they are purchased or sold. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the writer the obligation to buy, the underlying security, commodity, index, currency or other asset at the exercise price. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller the obligation to sell, the underlying instrument at the exercise price.
- If a put or call option purchased under the strategy and are permitted to expire without being sold or exercised, the Client would lose the entire premium it paid for the option. The risk involved in writing a put option is that there could be a decrease in the market value of the underlying security, currency or other asset caused by rising interest rates or other factors. If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold to the Client at a higher price than its current market value. The risk involved in writing a call option is that there could be an increase in the market value of the underlying security, currency or other asset caused by declining interest rates or other factors.

If this occurred, the option could be exercised and the underlying security, currency or other asset would then be sold by the Client at a lower price than its current market value.

- Purchasing and writing put and call options and, in particular, writing “uncovered” options are highly specialized activities and entail greater than ordinary investment risks. In particular, the writer of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or other asset above the exercise price of the option. This risk is enhanced if the security, currency or other asset being sold short is highly volatile and there is a significant outstanding short interest. These conditions exist in the stocks of many companies. The securities, currencies or other assets necessary to satisfy the exercise of the call option may be unavailable for purchase except at much higher prices. Purchasing securities, currencies or other assets to satisfy the exercise of the call option can itself cause the price of the securities, currencies or other assets to rise further, sometimes by a significant amount, thereby exacerbating the loss. Accordingly, the sale of an uncovered call option could result in a loss by the Client of all or a substantial portion of its assets.

#### **Risks associated with investing in schemes of mutual funds / Exchange Traded Funds (ETFs)**

- Mutual funds and Securities investments are subject to market risks and there is no assurance or guarantee that the portfolio objective will be achieved.
- The Portfolio may invest predominantly in the units of the overseas mutual fund(s)/ETFs, which invest in equity or equity related or debt securities of companies in overseas markets. Any change in the investment policies or the fundamental attributes of the underlying scheme could affect the performance of the Portfolio.
- For every investment in overseas mutual funds/ETFs, the risk factors of the underlying schemes/ETFs will be relevant and must be treated as risk factors of Portfolio. The risk in such underlying schemes/ETFs may relate to factors including but not limited to performance of underlying stocks, bonds, derivative instruments, offshore investments, interest rates risk and exchange risk.
- To the extent Portfolio assets are invested in the overseas mutual funds/ETFs the performance, risk profile, and liquidity of the scheme will be directly related to those of the underlying mutual funds/ETFs.
- The mutual fund/ETFs in which the portfolio invest’s may not perform in line with the market and may not achieve its investment objective as originally envisaged. In such a situation, the performance of the Portfolio could be affected and its ability to achieve its investment objective may be impaired.
- The value of the underlying portfolio will be affected by country specific risk and the economic, political, market, movement in the overseas market. Such changes may adversely affect performance of the portfolio, both in the short term as well as in the long term.
- There could be settlement risk as the domestic portfolio and the overseas mutual fund/ETFs may allow different settlement cycle.

- If the underlying mutual fund scheme winds up for any reason, the Portfolio may have to find the similar alternative scheme. Until such alternative is found, and investments transferred into it, the Portfolio may not earn scheme objective related return.
- Net Asset Value (NAV) of overseas mutual fund/ETFs may be made available with a time lag up to 24 hours depending upon the time zone differences and laws applicable to overseas mutual fund/ETFs. Net Asset Value applicability for the investor may differ if investing in overseas funds / ETFs to that extent.
- If the underlying mutual fund scheme/ETFs declares a shut/record date/ book closure as may be applicable to the underlying scheme as per the terms of the prospectus/ regulations/legal provisions, there could be delay in remitting the redemption proceeds to the scheme which in turn may result in the delay for payment of redemption amount to the Client.
- Investment in mutual fund units/ETFs involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.
- The assets in which the underlying mutual fund is invested and the income from the assets will or may be quoted in currencies which are different from the underlying fund's base currency. The performance of the underlying mutual fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the underlying mutual funds' base currency and hence there can be the prospect of additional loss or the prospect of additional gain to the investors greater than the usual risks of investment. The performance of the underlying fund may also be affected by changes in exchange control regulations.
- Investments in debt instruments and other fixed income securities of the underlying mutual funds/ETFs are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the value of the portfolio may be subject to fluctuation.
- All risks associated with mutual funds in the portfolio, including performance of their underlying stocks, derivative instruments, stock-lending, investments in foreign securities etc., will therefore be applicable in the case of Portfolio.
- There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of Portfolio.
- In case of investments in mutual fund, the Client pays the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had the Client invested directly in the underlying securities of the mutual fund schemes.
- After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss without any indemnity for such opportunity loss by the Portfolio Manager.
- The performance of the Portfolio may be affected by changes in government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

- The Portfolio may be subject to risks pertaining to transaction in units through stock exchange mechanism like:
  - Absence of prior active market
  - Trading in units may be halted
  - Lack of market liquidity
  - Units of the scheme may trade at prices other than Net Asset Value
  - Regulatory Risk
  - Reinvestment Risk
  - Risk of substantial redemptions

### **Risk pertaining to Investments**

#### *Investment in Securities/Instruments*

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

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

### **Management and Operational risks**

## **Reliance on the Portfolio Manager**

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time. The Portfolio Manager relies on one or more key personnel and any change/removal of such key personnel may have material adverse effect on the returns of the Client.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment approach, investment strategy and asset allocation.

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

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

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

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

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

## **Counterparty Risks**

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

## **Pricing and Valuation Risks**

For quoted investments, a valuation price can be obtained from an exchange or similarly verifiable source. However, investment in unquoted and/or illiquid investments and investments in markets that may be closed for holidays or other reasons will increase the risk of mispricing. In these and similar cases, an objective verifiable source of market prices will not be available and the Portfolio

Manager may follow a process which will determine fair value for the relevant investments and this process may involve assumptions and subjectivity. "Fair value" is generally defined as the price that would be received to sell an asset in an orderly transaction between market participants at the transaction / valuation date. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Portfolio's investments may differ significantly from the values that would have been used had a ready market existed for such investments, and the differences could be material. Additionally, the values assigned to investments that are valued by the Portfolio Manager are based on available information and do not necessarily represent amounts that might ultimately be realized, as these amounts depend on future circumstances and cannot reasonably be determined until the individual investments are actually liquidated.

### **Currency risk**

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

The assets in which the underlying fund is invested and the income from the assets will or may be quoted in currencies which are different from the underlying fund's base currency. The performance of the underlying fund will therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the underlying funds' base currency and hence there can be the prospect of additional loss or the prospect of additional gain to the investors greater than the usual risks of investment. The performance of the underlying fund may also be affected by changes in exchange control laws (as may be applicable).

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

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

## **Global Risks**

*Political, economic and social risks:* Political instability or changes in the government could adversely affect economic conditions generally and the Portfolio Manager's business in particular.

Investments by Portfolio Manager in global jurisdictions will be subject to a number of risks inherent in the jurisdictions in which the Portfolio Entity is operating or Portfolio Manager makes investment, which could have an adverse impact on the Client Portfolio, including; (a) changes in the interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments; (b) worldwide military and political environment, uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities or other crises in such jurisdictions; (c) a slowdown in economic growth or macro-economic imbalances; (d) restrictions on currency or capital repatriations; currency fluctuations and devaluations; (e) imposition or changes in enforcement of local content laws; (f) unexpected changes in regulatory requirements; and other forms of government regulation and economic conditions that are beyond the control of the Portfolio Manager.

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

Many countries had experienced outbreaks of infectious illnesses in recent decades, including but not limited to severe acute respiratory syndrome and the COVID-19. The COVID-19 outbreak had resulted in numerous deaths and the imposition of both local and more widespread "work from home" and other quarantine measures, border closures and other travel restrictions, causing social unrest and commercial disruption on a global scale. The spread of the COVID-19 had a material adverse impact on portfolio entities, local economies and also the global economy, as cross border commercial activity and market sentiment were impacted by the outbreak and government and other measures seeking to contain its spread. Additionally, the Portfolio Manager's operations could be disrupted if any of its member or any of its key personnel contracts the COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Portfolio Manager's ability to source, manage and divest its investments and its ability to fulfil its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

## **Legal and Tax risks:**

Tax risks: Investor tax risk is the potential impact of taxation on investment returns, influenced by varying tax rates and regulations across jurisdictions. This risk arises from differences in tax treatment based on the type of income and the holding period of investments, adding complexity to tax compliance and planning. Managing such risk requires understanding applicable tax laws and their effects on dividends, interest, and capital gains.

*Diverse Interest:* The Investors may have conflicting investment, tax, and other interests with respect to their investments in a Portfolio. The conflicting interests of individual investors may relate to or arise from, among other things, the nature of investments made by a Portfolio, the structuring or the acquisition of investments and the timing of disposition of investments.

Consequently, conflicts of interest may arise in connection with decisions made by the Portfolio Manager that may be more.

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

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

*Omnibus Account:* Under the Regulations, if the Portfolio Investments of the Client are in the jurisdictions permitting omnibus account structure, the Portfolio Manager shall ensure that the investment using omnibus structure is pursuant to prior consent of the Client and adequate checks are in place to ensure that the clients' Securities are earmarked separately ('**Omnibus Account**'). Thus, the Portfolio Manager shall seek prior consent of each of the Client to make investments through Omnibus Account. The risk involved with holding Securities in Omnibus Account is that the Securities may not be subject to the same protection as that conferred on Securities held on a segregated basis. Although there are adequate checks and balances in place by the Custodians, in the course of settlement of transactions from the Omnibus Account (due to the nature of such holding and the operation of settlements into and from an Omnibus Account) circumstances could arise whereby the Client's assets as held in the pool are used to satisfy the transaction of another client whose assets are also held in the Omnibus Account. Further, on account of Securities and monies held in Omnibus Account, any receivables such as dividend, interest etc. shall be accrued on aggregate basis and allocated to each Client. In the event of insolvency of the bank, Custodian or other financial institution holding the Omnibus Account, the Client may not be able to fully recover the funds. Further, as the Securities and funds are commingled with those of other Clients, the Client may potentially be exposed to the losses of other Clients. Also, risk may arise wherein due to any operational errors made by the Custodian when performing a transaction or conducting the reconciliation of Omnibus Account balances may lead to an inadvertent writing-off of the Securities belonging to another client.

### **Cyber security risks:**

The Portfolio and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Portfolio Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Portfolio's ability to calculate its portfolio value; impediments to trading for a Portfolio's portfolio; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other

compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Portfolio invests, counterparties with which a Portfolio engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

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

The investment activity is exposed to various types of risks as referred above in “Risk Factors”. The Client unconditionally understands and agrees that the non-discretionary advisory services / investment being rendered / made under the Agreement to carry out investment objective of the respective scheme, have an inherent risk and the Client shall under no circumstances whatsoever considered / hold the Portfolio Manager liable in a manner whatsoever as a result of services / transaction / investments made including for non-diversification.

**7. Client Representation:**

The Portfolio Manager has been recently set-up and has no previous experience/track record in the field of portfolio management services and advisory services in IFSC, and therefore has no record of representing any persons/entities in the capacity of a portfolio manager.

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

Since the Portfolio Manager has been recently set-up in IFSC and has not started its operations actively, it does not have audited financial statement as on date.

**9. Performance of the Portfolio Manager**

The Portfolio Manager has no previous experience/track record in the field of portfolio management services in IFSC. Accordingly, the same is not applicable.

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

There are no pending litigation or proceedings, findings of inspection or investigations for which action have been taken or initiated by any regulatory authority against the Portfolio Manager and its principal officer, directors and key managerial personnel.

## 11. Audit Observations

The Portfolio Manager is newly set-up in IFSC and has no audit observation for the current financial year. Accordingly, the same is not applicable.

## 12. Nature of expenses

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

i. Management fee:

The management fee relates to the Portfolio Management Services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed as agreed in the Agreement. "Per annum would be based on 365 days in a normal year and 366 days in case of leap year".

ii. Exit Load:

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

iii. Brokerage fee:

The brokerage fee shall be the fee charged by the Portfolio Manager for providing Portfolio Management Services to the Client.

iv. Other fees and expenses:

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

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

v. Fees, exit load & other charges in respect of investment in mutual fund / other investment

schemes

Mutual funds or any investment scheme shall be recovering expense or management fee, exit load and other incidental expenses along with statutory levies , if any, on such recoveries and such fee, entry /exit load and charges including statutory levies on such recoveries shall be paid to the asset management companies of these mutual funds/investment scheme/s on the client accounts. Such fees and charges are in addition to the portfolio management fee and other cost and expenses described above.

- vi. Securities lending and borrowing charges.

The charges pertaining to the lending of securities, cost associates with transfer of securities connected with the lending and borrowing transfer operations.

- vii. Certification and professional charges

The charges payable for outsourced, professional services like accounting, taxation and legal services, notarization etc. for certification, attestations required by banker or regulatory authorities.

### 13. Taxation

The Investor acknowledges and agrees that it is their sole responsibility to determine and comply with any tax liabilities, obligations, or reporting requirements arising from this investment in accordance with the laws and regulations of their respective jurisdiction. The Investor is advised to consult with a qualified tax professional or advisor to fully understand their tax position and any related outcome prior to making the investment. Neither the Company nor any of its representatives shall be held liable for any tax obligations or penalties incurred by the Investor as a result of this investment.

### 14. Investors services

The Portfolio Manager shall attend to and address any Client query/concern/grievance at the earliest in accordance with policies and procedures as specified under the Applicable Laws, this Document and the Agreement. The Portfolio Manager shall designate a Complaint Redressal Officer (CRO) and a Complaint Redressal Appellate Officer (CRAO) for handling of complaints and appeals respectively. For further details, Investors can refer to complaint redressal policy available at <https://meroasset.co.in>

Details of CRO/Compliance Officer who shall attend to the investor queries and complaints is mentioned herein below:

Name	RAMKISHORE MAHESHWARI
Designation	Compliance Officer
Address	1612, Signature Building No. 13B, Block 13, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar – 382355, Gujarat, India
Telephone No.	+91 96492 98964
Email id	<a href="mailto:rkm@meroasset.co.in">rkm@meroasset.co.in</a>

The CRO will immediately identify grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. If the Client still remains dissatisfied with the remedies offered or the stand taken by the CRO/Compliance Officer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute arising out of or in relation to this Disclosure Document or if any dispute remains unresolved by the above grievance redressal mechanism of the Portfolio Manager, within [30 (thirty) days] from the date of receipt of such notice, the Parties shall be submitted to arbitration by Parties under the Arbitration and Conciliation Act, 1996. The Portfolio Manager and the Client shall jointly appoint a [sole] arbitrator mutually acceptable to them. In the event of failure to agree upon a sole arbitrator for a period of [15 (fifteen) days] of receipt of notice, the arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. Each Party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. The seat of arbitration shall be Gandhinagar. Such arbitration proceedings shall be held at Gandhinagar, Gujarat and the language of the arbitration shall be English.

## **15. General**

### **Prevention of Money Laundering**

The Portfolio Manager will follow the PML Laws prescribed under the Applicable Laws and as per the Portfolio Manager's policies pertaining to the same.

### **Account Statement**

A statement of the Client Portfolio will be sent by email to each Client on a regular basis or at the requested frequency of the Client.

The Portfolio Manager may send Account Statements and any other correspondence using e-mail as the mode for communications provided by the Client under the Agreement.

This Document is purely for the purposes of providing information and every effort has been made to truly represent the facts and circumstances herein. Incorrect information if any is by accident and the publisher of this Document will not be liable in any manner whatsoever and in any circumstances whatsoever for the same.

**Notwithstanding anything contained in this Disclosure Document, the provisions of International Financial Services Centres Authority (Fund Management) Regulations, 2025 as amended from time to time shall be applicable.**

**For and on behalf of Mero Asset Management IFSC Private Limited**

<b>Name: Mehul Mehta</b> <b>Designation: Principal Officer</b>

**Place: GIFT City, Gandhinagar**  
**Date: \_\_\_\_\_**

## Annexure I

### Names and Profiles of the Directors of the Portfolio Manager

**(i) Mr. Anton Andronov**

<i>Name and place of the Organisation</i>	<i>Details of registration of the organization with any Financial Regulator</i>	<i>Position Held</i>	<i>Period From-To</i>	<i>Description of Job in detail</i>
			<i>(DD-MMYYYY)</i>	
NOMOS-BANK (JSC)	Central Bank RF	Senior Manager of Client's Business Development department	January 2008 – July 2008	<ul style="list-style-type: none"> <li>• Participated in meetings with clients</li> </ul>
<i>Place of Organisation : Moscow Russia</i>				<ul style="list-style-type: none"> <li>• Business correspondence with clients</li> </ul>
				<ul style="list-style-type: none"> <li>• Preparing, finalizing and signing of contracts with bank or other structures to clients</li> </ul>
Ronin Europe Limited	CySEC	Head of execution department	July 2008 – Present	<ul style="list-style-type: none"> <li>• Conducted meetings with clients for opening of brokerage and/or portfolio management accounts within Ronin Europe.</li> </ul>
<i>Place of Organisation : Limassol, Cyprus</i>				<ul style="list-style-type: none"> <li>• Involved in development and maintenance of the account opening documentation</li> <li>• Involved in analysis and keeping of the clients' information, regular necessary updates</li> </ul>

(ii) Mr. Artem Delendik

<b>Name and place of the Organization</b>	<b>Details of registration of the organization with any Financial Regulator</b>	<b>Position Held</b>	<b>Period From-To (DD-MMYYYY Y)</b>	<b>Description of Job in detail</b>
NOMOS- BANK (JSC)  <i>Place of Organization:</i> Moscow Russia	Central Bank RF	Head of Structural Development Department	2005 – 2008	<ul style="list-style-type: none"> <li>• Developed and implemented structured financial products for corporate clients.</li> <li>• Conducted market analysis to identify opportunities for new products.</li> <li>• Managed risks and ensuring compliance with banking regulations.</li> </ul>
Ronin LLC  <i>Place of Organization:</i> Moscow Russia	Central Bank RF	Head of Corporate Development Department; Deputy General Director	2008-2022	<ul style="list-style-type: none"> <li>• Mergers and Acquisitions</li> <li>• Business Development</li> <li>• Strategic Support</li> <li>• Performance Management</li> </ul>
Ronin Europe Limited  <i>Place of Organization:</i> Limassol, Cyprus	CySEC	Director	2011- Present	<ul style="list-style-type: none"> <li>• Strategic Planning and Decision Making</li> <li>• Corporate Governance</li> <li>• Financial Management</li> <li>• Operational Oversight</li> <li>• Stakeholder Management</li> <li>• Compliance and Reporting</li> <li>• Risk Management</li> <li>• Board Meetings and Documentation</li> <li>• Business Development</li> </ul>

(iii) Mr. Ramkishore Maheshwari

<b>Name and place of the Organization</b>	<b>Details of registration of the organization with any Financial Regulator</b>	<b>Position Held</b>	<b>Period From-To (DD-MMYYYY)</b>	<b>Description of Job in detail</b>
CA Ramkishore Maheshwari & Co  <i>Place of Organization: Ahmedabad</i>	ICAI Membership No- 041094  FRN No- 151374W	Proprietor	18-09-2019 – present	<ul style="list-style-type: none"><li>Practicing as a chartered accountant in the field of income tax and audit.</li></ul>
CA Ramkishore Maheshwari & Co  <i>Place of Organization: Ahmedabad</i>	ICAI Membership No- 041094	Self	18-11-2017 - 17-09-2019	<ul style="list-style-type: none"><li>Practicing as a chartered accountant in the field of income tax and audit.</li></ul>
Sharp and Associates  <i>Place of Organization: Ahmedabad &amp; Surat</i>	FRN Number- 105515W	Partner	01-04-2010 - 17-11-2017	<ul style="list-style-type: none"><li>Practicing as a chartered accountant in the field of income tax and audit.</li></ul>
Crystal Finstock Private Limited  <i>Place of Organization: Ahmedabad</i>	-	Consultant	14-06-1995 - 31-03-2010	<ul style="list-style-type: none"><li>Consultant in stock market and mutual fund for the clients with experience of over 25 years.</li></ul>

**(iv) Mr. Ashutosh Maheshwari**

Name and place of the Organization	Details of registration of the organization with any Financial Regulator	Position Held	Period From-To (DD-MM-YYYY)	Description of Job in detail
Crystal Finstock Pvt. Ltd. Place of Organization: Gandhinagar, Gujarat	N.A.	Director	01/08/2018 – present	<ul style="list-style-type: none"><li>• Oversees daily business operations and strategic planning.</li><li>• Manages financial accounts, budgeting, and GST compliance.</li><li>• Ensures regulatory adherence and statutory filings.</li><li>• Supervises operational workflows to improve efficiency and cost control.</li><li>• Coordinates with accountants, vendors, and stakeholders for smooth business functioning.</li></ul>
Ashutosh Textile Mills Place of Organization: Gandhinagar, Gujarat	N.A.	Proprietor	01/08/2016 – present	<ul style="list-style-type: none"><li>• Operates wholesale trading business specializing in ladies' dress materials and fabrics.</li><li>• Manages procurement, inventory planning, and supplier negotiations.</li><li>• Conducts market research to identify trends and optimize product offerings.</li><li>• Develops and maintains strong relationships with retailers and bulk buyers.</li><li>• Monitors pricing strategies to maintain competitive margins.</li></ul>