MERISIS
Growth Simplified

MERISIS ADVISORS PRIVATE LIMITED

DISCLOSURE DOCUMENT

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

I. Declaration:

a) The Disclosure Document (hereinafter referred to as the **"Document"**) has been filed with the Securities and Exchange Board of India ("**SEBI**") along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 (**"SEBI Regulations"**).

b) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging "Merisis Advisors Private Limited" (hereinafter referred to as the **"Portfolio Manager"**) as the portfolio manager.

c) The Document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor may also be advised to retain the Document for future reference.

d) The name, phone number, e-mail address of the principal officer as designated by the Portfolio Manager along with the address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name : Mr. Fazal Ahad	Merisis Advisors Private Limited
Phone : +91 022 4034 0200	**Address:** Balarama Building, 106, E Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
E-Mail : fazal@merisis.in	

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

II. INDEX

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

Contents:

1) Disclaimer

a) Particulars of this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as amended till date and filed with SEBI.

b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

c) This document is not for public distribution. It has been provided to you solely for your information and understanding and hence may not be reproduced or redistributed to any other person.

2) Definitions

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

(i) **Act:** means the Securities and Exchange Board of India Act 1992 (15 of 1992).

(ii) **Agreement:** means the discretionary portfolio management services agreement entered between the Portfolio Manager and the Client/Investor in terms of Regulation 22 and as per Schedule IV of the Securities and Exchange Board of India (Portfolio Managers) Regulations 2020, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

(iii) **Applicable Laws:** means any applicable Indian statute, law, ordinance, regulation including the SEBI Regulations, rule, order, by law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law in India, as is in force from time to time.

(iv) **Board:** means the Securities and Exchange Board of India ("SEBI")

(v) **Bank:** means any scheduled commercial bank, with which the Portfolio Manager will open and operate the bank accounts for the purpose of portfolio management services.

(vi) **Capital Contribution:** means the amount contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.

(vii) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

(viii) **Client / Investor:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as

MUMBAI

MERISIS ADVISORS PVT. LTD.

may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.

(ix) **Custodian:** means any entity appointed as custodian by the Portfolio Manager from time to time and on a case to case basis to provide custodial services and act as a custodian on the terms and conditions agreed between the custodian and the Portfolio Manager.

(x) **Depository:** means a body corporate as defined within the Depositories Act, 1996 (22 of 1996) and includes the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Ltd. ("CDSL").

(xi) **Disclosure Document** or **Document:** means this document filed by the Portfolio Manager with SEBI as required under the SEBI Regulations and as may be amended by the Portfolio Manager from time to time.

(xii) **Financial year:** means the year starting from April 1st and ending on March 31st of the following year.

(xiii) **Funds:** means the money placed by the client with the Portfolio Manager which is inclusive of all accretions thereto, including the proceeds of the sale or the sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, as long as the same in managed by the Portfolio Manager.

(xiv) **Initial Corpus:** means the value of the funds and the value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager. The Portfolio Manager shall not accept from the client, funds or securities worth less than 50 (fifty) Lakh rupees.

(xv) **Management Fee:** means the fees payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(xvi) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

(xvii) **Portfolio** or **Client Portfolio:** means the total holdings of all Portfolio Investments, Securities and funds belonging to the Client in accordance with the Agreement.

(xviii) **Portfolio Entity/ies:** means companies, enterprises, entities, bodies corporate, venture capital funds, trusts, limited liability partnerships, partnership firms, mutual funds, real estate investment trusts, infrastructure investment trusts, exchange traded funds or any other entities in the Securities in which the monies of the Portfolio are invested subject to Applicable Laws.

(xix) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the Clients under the PMS from time to time.

(xx) **Portfolio Manager:** means Merisis Advisors Private Limited having its registered office at Balarama Building, 106, E Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra

400051 and principal place of business at 11/A, 19th Main – Service Road, Sector 3, HSR Layout, Bangalore, Karnataka, 560102, which pursuant to a contract or arrangement with a Client / Investor, advises or directs or undertakes on behalf of the Client / Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or the funds of the Client / Investor, as the case may be.

(xxi) **Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

(xxii) **PMS:** means the discretionary service platform provided by the Portfolio Manager in accordance with the terms and conditions set out in the Agreement entered into with the Client and in accordance with the terms of this Document.

(xxiii) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.

(xxiv) **Product:** means the investment products with the respective investment strategy/ features, introduced by the Portfolio Manager from time to time.

(xxv) **SEBI Regulations:** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.

(xxvi) **Securities:** shall mean and include securities/instruments of Portfolio Entities including equity shares, quasi equity shares, preference shares, debentures (whether convertible or non-convertible and whether secured or unsecured and whether listed or unlisted), convertible securities, depository receipts, bonds, secured premium notes, government securities, pass-through certificates, treasury bills, units, derivatives, equity linked products, debt, hybrid debt products, mortgage-backed securities, commercial debt papers, notes, units of a trust, units of a mutual fund, units of alternative investment fund and any other instrument falling within the definition of 'security' under section 2(h) of the Securities Contract (Regulation) Act, 1956.

(xxvii) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

(xxviii) **Termination Fee:** means the withdrawal charge/s payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

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

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

3) Description

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

The Portfolio Manager was incorporated on July 06, 2012, at Mumbai. The Portfolio Manager is currently engaged in the business of providing investment banking advisory services to corporate clients and portfolio management services and advisory services to High Net Worth Individuals (HNIs), institutional clients, corporate and other permissible class of investors. The services offered by the Portfolio Manager under the investment banking advisory services are equity syndication, merger and acquisition advisory and structured credit solutions. The Portfolio Manager has a s portfolio manager license (registration number INP000006846 dated July 24, 2019]) to offer, portfolio management.

(ii) Directors of the Portfolio Manager and their background

(a) Fazal Ahad

Mr. Ahad has more than 26 years of experience in investment banking, asset management and industry, in India and abroad. Mr. Ahad has earlier worked with Rana Investment Company, Saudi Arabia, Reliance Industries Limited, Lloyds Finance Limited, IDBI Bank Limited and Tata Motors Limited. Mr. Ahad brings expertise of having run a private equity fund and a perspective of what funds look for in deals. He is a B. Tech in Electrical Engineering from IIT BHU, an MBA from IIM-Calcutta and a CFA.

(b) Sumir Verma

Mr. Verma has more than 26 years of experience in investment banking, strategy consulting, operational leadership roles, corporate acquisitions in India and abroad. Mr. Verma has earlier worked with Meghraj Capital Advisors Private Limited and Cambridge Solutions Limited. He also assisted and worked with corporate strategy group at Aditya Birla Group & Export-Import Bank of India. He brings strong investment banking skills, organization building abilities and the zeal of an entrepreneur to Merisis Advisors Private Limited. He is a Chartered Accountant and an MBA from XLRI, Jamshedpur.

(c) Sunil Gulati

Mr. Gulati is the non-executive Chairman of Merisis Advisors Private Limited, a boutique investment bank and is an independent director on the boards of (a) Fincare Small Finance Bank Limited; (b) PNB MetLife India Insurance Company Limited; (c) Varthana Finance Private Limited, a NBFC that finances affordable private schools; (d) Visage Holdings and Finance Private Limited (branded as Kinara), a NBFC financing MSMEs; (e) Samunnati Financial Intermediation & Services Private Limited, a NBFC focused on the agriculture value chain; (f) Perfios Aggregation Services Pvt Ltd. (g) Empays Payment Systems India Private Limited , a RBI licensed player focused on domestic and cross-border payment services; and (h) Paradime Technologies Private Limited

JAIN AMBAVAT & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MERISIS ADVISORS PVT. LTD.

(branded as Numberz), an account receivable and cash flow management software services company and (i) SBI Mutual Fund Trustee Co Pvt Ltd and (j) Arthan Finance Pvt Ltd.

He has 3 (three) decades of global experience in the banking industry across investment banking, corporate finance, relationship management, risk management and corporate strategy. Sunil holds a B. Tech from the Indian Institute of Technology, Delhi (1982) in Electrical Engg./Computer Science and is a gold medalist from the Indian Institute of Management, Ahmedabad (1984).

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

The details of group companies/firms of the Portfolio Manager on turnover bases for the period ended March 31, 2023:

Sr no.	Name of Entities	Status
1.	Valuebridge Capital Advisors Private Limited	100% shares are owned by Merisis Advisors Private Limited.
2.	Merisis Wealth Private Limited	100% shares are owned by Merisis Advisors Private Limited
3.	Merisis Investment Managers LLP	1. Merisis Advisors Private Limited - 99.99%; 2. Sumir Verma - 0.01%

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

The Portfolio Manager primarily carries on discretionary portfolio management services and advisory services. The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the Discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question except on the ground of fraud, wilful misconduct or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws in force from time to time, including the SEBI Regulations. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients, in accordance with the terms of the Agreement with respective Client.

(b) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the SEBI Investment Advisors Regulations, 2013, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Clients Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market. The Portfolio Manager shall be solely acting as an

MERISIS ADVISORS PVT. LTD.

advisor to the Client Portfolio and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

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

Nil

(i) All cases of penalties imposed by SEBI or the directions issued by SEBI under Applicable Laws.
None.

(ii) The nature of the penalty/direction.
None.

(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws.
None.

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.
None.

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.
None.

(vi) Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under Applicable Laws.
None.

5) Services Offered

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

Investment Objective and Strategy

The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted returns for the Client. The Portfolio Manager may invest Capital Contributions in listed, unlisted equity and debt Securities and any other permissible securities/instruments/products in which the Portfolio Manager can invest as per Applicable Laws including the SEBI Regulations. The Portfolio Manager would seek to generate capital appreciation as well as returns on Client's capital by such investments

MERISIS ADVISORS PVT. LTD.

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.

(ii) Investment Approach of the Portfolio Manager

Please refer to **Annexure** I for more details

(iii) 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 does not intend to make any specific investments into its Associates / Group companies on its own account. Investment in associate / group companies of the Portfolio Manager on the Clients account shall be subject to the applicable laws / regulations / guidelines.

(iv) Distributors: The Portfolio Manager may

- appoint channel partners/distributors to on-board the Client
- on-board the Client directly without intermediation of any channel partners/distributors.

6) Risk factors:

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved. The Portfolio Manager has no previous experience/track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only from July 24, 2019.
- The performance of the Portfolio Manager 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 market.
- The initial performance of the Portfolio Manager will largely be determined by the past investment experience of its Principal Officer, Mr. Fazal Ahad.
- Without prejudice to the above, the past performance of the Portfolio Manager, or its Principal Officer, does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act save and except in cases of gross negligence, wilful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The PMS is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.

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

MUMBAI

MERISIS ADVISORS PVT. LTD.

Risks associated with investments in equity and equity linked securities

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Client Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, 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.

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 pursued 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 investors 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.
- 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.

JAIN AMBAVAT & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

MERISIS ADVISORS PVT. LTD.

- 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.

Risks associated with investments in fixed income Securities/products

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

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

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

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

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

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.

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 investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment strategy and asset allocation.

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

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

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

India-related Risks

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

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the

MUMBAI

MERISIS ADVISORS PVT. LTD.

future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private and public sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

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

Legal and Tax risks

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

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

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

Risk pertaining to Investments

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in unlisted Securities, fixed income Securities, debt Securities/products and in case of such Securities, the Portfolio Manager's ability to protect the investment or seek returns, liquidity may be limited.
- The 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.

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.
- The Portfolio Manager may also invest in Portfolio Entity/ies which are new or recently established or are investment vehicles like mutual funds/trusts/alternative investment funds/real estate investment trusts or REITS/infrastructure investment trusts or InvITs. 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.

7) Client Representation:

(i) Details of Clients serviced by Portfolio Manager for portfolio management upto the date of disclosure document (i.e. December 07, 2023) are as follows

PMS Type		Discretionary Clients		Non-Discretionary Clients		Advisory Clients	
Category of Clients		Associates / group companies	Others	Associates / group companies	Others	Associates / group companies	Others
December 07, 2023	No. of Clients	1	1	0	0	0	0
	Fund Managed (Rs. Crs)	0.53	1.28	0	0	0	0
31st Mar 2023	No. of Clients	1	0	0	0	0	0
	Fund Managed (Rs. Crs)	0.52	0	0	0	0	0
31st Mar 2022	No. of Clients	1	0	0	0	0	0
	Fund Managed (Rs. Crs)	0	0	0	0	0	0

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

Related party disclosures as per the standards specified by the Institute of Chartered Accountants of India:

MUMBAI

MERISIS ADVISORS PVT. LTD.

Related party disclosures as per the standards specified by the Institute of Chartered Accountants of India:

A. Names of the related parties

i.	Related Entities	: Merisis Investment Managers LLP :Valuebridge Capital Advisors Private Limited : Merisis Wealth Private Limited
ii.	Key Management Personnel	: Sumir Verma (Director) : Fazal Ahad (Director) : Sunil Gulati (Director) : Vijay Iyer (Managing Director of Subsidiary)
iii.	Relative of Key Management Personnel not covered above	: Lansdowne Associates : Farrah Deba : Swati Verma : Zoheb Ahad : Samriddhi Verma

B. Related party transactions

Nature of transaction	For the financial year 2022-2023(Amount in INR)	For the financial year 2021-2022(Amount in INR)	For the financial year 2020-2021(Amount in INR)
Issue of Equity Shares (including securities premium):			
Vijay Iyer	59,14,612	-	-
Fees for purchase of services:			
Sunil Gulati	-	35,63,280	-
Samriddhi Verma	18,00,000	18,00,000	-
Zoheb Ahad	18,00,000	17,50,000	-
Farrah Deba	48,00,000	14,00,000	-
Swati Verma	43,00,000	12,00,000	-
Lansdowne Associates	47,00,000	5,00,000	-
Purchase of Fixed Assets:			
Valuebridge Capital Advisors Pvt Ltd	16,69,500	-	-
Purchase of Shares:			
Fazal Ahad	-	29,185	-
Sumir Verma	-	41,650	-
Swati Verma	-	1,225	-

MERISIS ADVISORS PVT. LTD.

Loans Repaid:			
Valuebridge Capital Advisors Private Limited	49,63,871	6,24,133	-
Sale of Services and other operating revenues			
Valuebridge Capital Advisors Private Limited	1,77,59,210	71,05,000	80,00,000
Merisis Investment Managers LLP	103,88,494	11,50,512	-
Merisis Wealth Private Limited	-	45,000	-
Remuneration:			
Fazal Ahad	1,47,99,996	58,07,996	48,50,000
Sumir Verma	1,00,99,996	58,52,396	49,90,000
Loans Given:			
Valuebridge Capital Advisors Private Limited	2500	30,259	3,02,349
Merisis Wealth Private Limited	6,33,933	8,01,550	-
Transfer of Gratuity Liability			
Valuebridge Capital Advisors Private Limited	26,154	-	-
Merisis Wealth Private Limited	1,83,067	-	-
Borrowings			
Valuebridge Capital Advisors Private Limited	26,154	-	-
Investment:			
Merisis Investment Managers LLP	-23,44,450	3,27,77,332	4,53,334

***Note 1**: Re-imbursement of expenses incurred in normal course of business are not covered above.*

8) Financial information's

a. The Financial Performance of Portfolio Manager (based on audited financial statements)
The Portfolio Manager was incorporated on July 6, 2012. The financial performance of the Portfolio Manager for the three financial years ended on March 31st of 2023, 2022 and 2021 is given below:

MERISIS ADVISORS PVT. LTD.

(in Rs. Lakhs)

Particulars	31-03-2023	31-03-2022	31-03-2021
Sources of Funds:			
Share Capital	21.38	20.73	20.73
Reserves and Surplus	1808.78	1670.47	1041.74
Non-current liabilities	76.77	44.13	-
Current Liabilities	264.83	937.33	42.07
Total Liabilities	**2171.76**	**2672.68**	**1104.54**
Application of Funds:			
Property, Plant and Equipment	86.52	28.91	35.38
Intangible Assets	3.79	4.39	4.99
Non-current Investments	95.87	120.87	42.75
Deferred Tax Asset (Net)	48.12	75.69	10.30
Long-term loans and advances	364.68	654.84	116.04
Current Investments	-	-	703.64
Other non-current assets	19.80	15.30	-
Trade Receivables	453.22	84.95	46.94
Cash and Bank Balances	96.17	139.38	42.24
Short-Term loans and advances	55.72	5.80	6.81
Other current assets	947.86	1542.56	95.45
Total Assets	**2171.76**	**2672.68**	**1104.54**
Particulars			**31-03-2021**
Total Revenue	**1291.24**	2354.61	613.20
Total Expenses	1183.86	1537.53	398.78
Profit/(Loss) before Tax	107.38	817.08	214.43
Tax Expense: current tax	-	244.28	-
Deferred tax (Assets)/Liability	27.56	(65.39)	59.70
Short/(Excess) provisions in earlier year(s)	-	9.45	(0.28)
Profit/(Loss) after Tax	**79.82**	**628.73**	**155.01**

b. Details of investments in the securities of related parties of the Portfolio Manager:

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

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

MERISIS ADVISORS PVT. LTD.

MUMBAI

MERISIS
Growth Simplified

			in crores)		
-	NIL	NIL	NIL	NIL	NIL

c. Audit Observations for preceding three years

Sr. No.	Year Ending	Observations
1	March 31, 2023	NIL
2	March 31, 2022	NIL
3	March 31, 2021	NIL

9) Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary Portfolio disclosure of performance indicators calculated using weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Investment Approach: Merisis Multicap Portfolio **Start date: 01/04/2022**

Investment Category - Discretionary Services	Period 01-Apr-22 to 31-Mar-23	Period 01-Apr-21 to 31-Mar-22	Period 01-Apr-20 to 31-Mar-21
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager	3.46%	0.00	0.00
Benchmark Performance % (Nifty 50)	-0.60%	0.00	0.00

Client on-boarded in the approach was during FY 2022-23

10) Nature of expenses

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

I. Management fee:

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

II. Performance fee:

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

III. Termination fee:

The Portfolio Manager may charge early withdrawal fee as a percentage of the value of the

MUMBAI

MERISIS ADVISORS PVT. LTD.

Portfolio /withdrawn Portfolio as per the terms and conditions of a particular Product.

IV. Other fees and expenses:

The Portfolio Manager may incur the following expenses which shall be reimbursed by the Client, if specifically agreed to between the Portfolio Manager and the Client in the Agreement:

(a) Expenses in making investments, monitoring and disinvestments of Portfolio Investments;

(b) Transaction expenses including but not limited to search fees, prospecting expenses, statutory fees, documentation charges, brokerage and sub-brokerage fees, 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.;

(c) Portfolio Entity management costs;

(d) Due diligence expenses in connection with the Portfolio Investments;

(e) Legal and statutory expenses including litigation expenses, if any, in relation to the Portfolio;

(f) Statutory taxes and levies, if any, payable in connection with the Portfolio;

(g) Valuation expenses, valuer fees, audit fees, levies and charges;

(h) All other costs, expenses, charges, levies, duties, administrative, statutory, revenue levies and other incidental costs, fees, expenses not specifically covered above arising out of or in the course of managing or operating the Portfolio

11) Taxation

It may be noted that the information given hereinafter is only for general information purposes and is based on the Portfolio Manager's understanding regarding the Tax laws and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the product. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations. For complete details on taxation clients are urged to visit https://www.incometaxindia.gov.in/Pages/default.aspx

Income Tax: Under the portfolio management service, responsibility of the income tax payment on the income earned from PMS activities is on the investors. The Portfolio Manager will provide adequate statements required for the accounting purpose.

MUMBAI

MERISIS ADVISORS PVT. LTD.

Securities Transaction Tax: Securities Transaction Tax (STT) at the rate of 0.10% is applicable on delivery- based trade in equity shares or units of an equity oriented fund entered into in a recognized stock exchange. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

Short Term Capital Gain Tax: Short-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares within one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Long Term Capital Gain Tax: Long-Term Capital Gain Tax is the tax that is levied on the proceeds earned through the sale of shares after one year of purchase date for assets being shares in a company or any other security listed on a recognised stock exchange in India i.e. equity shares, preference shares or debentures, or a unit of the Unit Trust of India or a unit of an equity oriented mutual fund or zero-coupon bonds.

Goods and Service Tax (GST): will be applicable on services provided by the Portfolio Manager to Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards investment management fee, Audit Fees, Custodian Fees, Fund Accounting Fees, etc.

Dividend Distribution tax (DDT): Effective 1 April 2020 the Dividend received on the shares and units of Mutual Funds held in the Portfolio Management Services are subject to tax in the hands of investor at the applicable slab rates.

TDS on Sale Proceeds for Non-Resident Individuals: In respect to short-term capital gains from units of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non- corporate non-resident unit holders. Long term capital gains from equity oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs 1 Lakh during the financial year starting from April 1, 2018 subject to Grandfathering Clause.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment as offered by the Portfolio Manager. THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD NECESSARILY BE ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE IT ACT. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR,

MERISIS ADVISORS PVT. LTD.

SHAREHOLDER OR AGENT OF THE MANAGER IN REGARD TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE IT Act. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

12) Accounting policies

Following key accounting policies shall be followed while preparing the Portfolio accounts of Clients:

- All investments will be marked to market.
- In determining the holding cost of investments and the gains or loss on sale of investments, the 'first in first out' method shall be followed.
- The cost of investments acquired or purchased would include brokerage, stamp charges and any charge customarily included in the broker's contract note.
- Expenses charged, and incomes credited to Client Portfolio account would be strictly governed by provisions of the Agreement between the Portfolio Manager and the Client.
- In addition, accounting norms prevalent in the portfolio management services industry and/or as may be prescribed/applicable from time to time by The Institute of Chartered Accountants of India (ICAI) or by any other similar or competent authority, would be complied with.

13) Investors services

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

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

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

Name	Mr. Fazal Ahad
Address	One BKC Building, Unit No 504 C Wing, 5th Floor, Plot No C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
Telephone No	+91 022 - 68280642
Email id	fazal@merisis.in

Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query/concern/grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

MERISIS ADVISORS PVT. LTD.

[In addition to other channels of communication that are open to the investor, the website of Merisis Advisors Private Limited (http://merisisadvisors.com/) will be sufficiently enabled to record and direct all investor grievances to the Portfolio Manager for necessary action.]

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the Client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

1. **Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
3. **Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision-making -** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
6. **Review -** After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.
7. **FAQs** – In addition, a repository of all grievances communicated, and their manner of resolution, would be built on an on-going basis so that lessons may be learnt therefrom to avoid repetitions in future.

Grievances/concerns, if any, which may not be resolved/satisfactorily addressed in aforesaid manner shall be redressed through the administrative mechanism by the designated Compliance Officer, namely Mr. Sumir Verma and subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. The Compliance Officer will endeavor to address such grievance in a reasonable manner and time. The coordinates of the Compliance Officer are provided as under:

Name	Mr. Sumir Verma
Address	11/A, II Floor, 19th Main Road Opp: Indian Oil Petrol Bunk, Sector 3, HSR Layout, Bengaluru, Karnataka 560102
Telephone No	+91 080 - 44324168
Email id	sumir@merisis.in

If the client still remains dissatisfied with the remedies offered or the stand taken by the Compliance Offer, the Client and the Portfolio Manager shall abide by the following mechanisms:

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. 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. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System), post which SEBI may forward the complaint to the Portfolio Manager and the Portfolio Manager will suitably address the same. SCORES is available at http://scores.gov.in.

14) General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the IT Act, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

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

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to the Financial Intelligence Unit – India ("FIU-IND").

MERISIS ADVISORS PVT. LTD.

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

For and on behalf of Merisis Advisors Private Limited

Fazal Ahad	:	
Sumir Verma	:	SVerma

Place: Mumbai
Dated: November 27, 2023

MERISIS
Growth Simplified

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

[Regulation 22]

Merisis Advisors Private Limited

One BKC Building, Unit No 504 C Wing, 5th Floor, Plot No C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051,

We confirm that:

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

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

iii) the Disclosure Document has been duly certified by an independent chartered accountant Jain Ambavat & Associates LLP,10, Chemox House, 3rd floor, Dhobi Talao, Bombay Hospital Avenue, New Marine Lines, Marine Lines, Mumbai, Maharashtra 400020 and registration number of the chartered accountant - 103887W/W100364) on date.

Enclosed is a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision.

For Merisis Advisors Private Limited

MERISIS ADVISORS PVT. LTD.

Fazal Ahad
Principal Officer
(Signature of the Principal Officer)

JAIN AMBAVAT & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Email: fazal@merisis.in
Phone no: +91 022 4034 0200

Date: November 27, 2023

Place: Mumbai

MERISIS
Growth Simplified

Annexure I- Investment Approach

1. **Investment Approach - Merisis Multicap Portfolio**

I. Investment Objective

This is an actively managed, long only investment strategy under the discretionary mandate designed to make investments in Equity securities as per individual client needs and preferences.

The investment objective is to generate capital appreciation and dividend income by investing in a diversified portfolio of stocks belonging to various capitalization and sectors by utilizing top down and bottom stock selection approach.

Some tactical opportunities in other asset classes like REITs & INVITs, if possible, based on research and market outlook will be identified to enhance overall returns.

II. Description of type of securities

The investments would include listed stocks among large cap, mid cap and small cap companies.
These listed stocks could represent various businesses across sectors like BFSI, Pharma, IT, FMCG, etc.

III. Basis of selection of securities

Investments will only be in stocks listed on the BSE or NSE.
Funds pending deployment will be invested in Liquid / Money Market Funds.
Portfolio investments in stocks will be driven by top down and bottom-up stock selection approach.
The stock selection would be driven by both fundamental and technical analysis.
Growth, Value and Momentum style of investment may be used to select securities.
The investments in stocks will be within an IC approved securities universe.
The stocks will be included in the research universe based on due research by the Portfolio management team utilizing both internal and external research.
At the time of investment in a particular security due consideration will be given on the impact on overall portfolio in terms of weightage, diversification, liquidity etc.

IV. Strategy

Equity

V. Fund Management Style

- Active asset allocation strategy will be followed
- Long only
- Top down and bottom-up investment approach will be utilized
- Stock selection would be driven by both fundamental and technical analysis.
- Growth, Value and Momentum style of investment may be used to manage portfolio.

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

VI. Asset Allocation (Indicative)

Strategic Asset Allocation	Ranges %
Large cap stocks	0-100
Mid cap stocks	0-50
Small cap stocks	0-50
REITs / INVITs	0-50
Liquid / money market funds	0-50

VII. Benchmark and basis for benchmark

S&P BSE 500 TRI Index	100%
Total	**100**

The benchmark is most suitable for comparing performance of the investment strategy based on Asset allocation.

VIII. Indicative Investment horizon

Investment horizon will be 3-5 years as the strategy can also invest in mid cap and small cap stocks which require longer time horizon for the investment thesis to play out.

IX. Risk associated with the investment approach

The following risks are considered and measures taken for mitigation of the risks.

Market Risk	Market risk is defined as the risk involved in investing in financial markets and holding individual securities. The risk is mitigated as the Investment team adopts the best practice tools to manage the market risk of the funds within the framework set by their specific Investment Approach.
Concentration risk	Concentration risk is defined as the risk from having a high exposure to any issuer or sector. The risk is mitigated at the company level by avoiding portfolio concentration and diversifying the number of stocks in the portfolio as per the investment approach.
Liquidity Management Risk	Liquidity risk is the risk of incurring realized losses because of having to obtain funds at unfavorable conditions due to a mismatch in the cash flows of assets and liabilities. The Funds will have an Exit Load to manage the risk in short term horizon as well have diversified holding across market capitalization and sectors with due consideration to liquidity.

MERISIS ADVISORS PVT. LTD.

Asset Limit Breach Risk	Asset limit breach risk is defined as the risk involved in breaching a hard limit set by either SEBI, the company or within a specific Fund Investment Approach due to possible significant redemptions, inability to fully execute a rebalancing, asset price appreciation or maturity of bonds. These limits are monitored by the Investment Team on a daily basis. Once a breach occurs, it is reported immediately to Head Fund Management for corrective action.
Operational Risk	Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The management of portfolios involves monitoring of investment holdings on a regular basis, and thus strict discipline needs to be maintained to prevent any operational slippages. The Risk will be handled as per norms laid down by SEBI.

2. Investment Approach - Merisis Credit Advantage Debt Strategy

I. Investment Objective

This is an actively managed investment strategy under the discretionary mandate designed to make investments in fixed Income securities as per individual client needs and preferences

The investment objective is to generate regular, stable and consistent Interest income by investing in diversified portfolio of Government securities, Corporate Bonds/ Non-Convertible Debentures and money market instrument of varying maturities.

Some Tactical opportunities, if possible, based on research and market outlook will be identified to generate capital gains in addition to Interest income to enhance overall returns.

II. Description of type of securities

The investments would include Government Securities, State Development Loans, PSU Bonds, Corporate Debentures, Bank Bonds, State Guaranteed bonds, Commercial paper and Certificate of Deposits, money market instruments including units of Liquid, money market and overnight Funds, and other Fixed-income securities with credit ratings between AAA to BBB

III. Basis of selection of securities

Investments will only be in listed and rated Bonds / Ncd's with rating between AAA to BBB

Apart from above criterion for Bonds/Ncd's, investment can be made in Government securities, state development Bonds and Tbills

Funds pending deployment will be invested in Liquid / Money market Funds

Portfolio Investments in securities will depend on tactical or directional interest rate movement opportunities along with anticipated Credit rating changes in underlying corporate investments

Change in yield curve slope will also be taken into account to identify investible opportunities in securities

The Investments in Bonds/NCD 's will be within an IC approved credit securities universe

MERISIS ADVISORS PVT. LTD.

MERISIS
Growth Simplified

The Issuers will be included in the credit universe based on due research by the Portfolio management team utilizing both internal and external research

At the time of investment in a particular security due consideration will be given on the impact on overall portfolio in terms of weightage, diversification, liquidity etc.

IV. Strategy

Debt

V. Asset Allocation (Indicative)

Strategic Asset Allocation	Ranges %
Money Market incl. Mutual Fund , ETF	0-100
Gov Bonds / SDL	0-50
Corp Bonds / NCD	0-100
Equities	0
PTC / Securitized Debt	0-50

VI. Benchmark and basis for benchmark

Crisil – Aggressive Credit Debt Term Index	100%
Total	**100**

The benchmark is most suitable for comparing performance of the investment strategy based on Asset allocation and duration

VII. Indicative Investment horizon

Investment horizon will be 2-3 years as the strategy aims to invest in Corporate Bond / NCD's which are higher yielding and illiquid in nature.

VIII. Risk associated with the investment approach

The following risks are considered and measures taken for mitigation of the risks.

Market Risk	Market risk is defined as the risk involved in investing in financial markets and holding individual securities. The risk is mitigated as the Investment Team adopts the best practice tools to manage the market risk of the Funds within the framework set by their specific Investment Approach
Fixed Income Risk/Credit Risk	Fixed income risk is defined as the risk involved in investing in the cash and bond markets and holding individual securities. Default

MERISIS ADVISORS PVT. LTD.

	risk is defined as the risk from a borrower not repaying or a company going into liquidation. The risk is mitigated by the analysis of weightings of individual bonds and sectors relative to those of the benchmark as well as of duration and curve positioning and of portfolio performance, including attribution and stress tests based on rate scenarios. All investments will be based on in house and research taken form market and credit rating agencies
Reinvestment risk	Reinvestment risk is defined as the risk that coupons may have to be invested at lower yields than that obtained at the time of making the initial investment. The Funds do not have any significant reinvestment risk, and where it does exist it will be managed whenever and wherever practical.
Interest Rate/Duration Risk	Interest rate risk is the risk of adverse movement in the value of the Bond instrument of the company because of changes in the prevailing interest rates. Fixed Income funds inherently carry interest rate/duration risk and it is reflected in the Market Value of the respective fund. Active fund management strategy as specified in the Investment Approach aims at minimizing this risk.
Credit spread risk	Credit spread risk is the risk of adverse movement in the value of the Bond Instrument of the company because of changes in the spreads over Government securities Credit spread risk is inherent in Fixed income funds and is reflected in the market value of the respective fund. Credit spread risk will be mitigated through active fund management and restricting investments only in well researched credits.
Concentration risk	Concentration risk is defined as the risk from having a high exposure to any issuer or sector. The risk is mitigated at the company level by avoiding portfolio concentration and diversifying the number of credits in the portfolio as per the investment approach
Liquidity Management Risk	Liquidity risk is the risk of incurring realized losses because of having to obtain funds at unfavorable conditions due to a

	mismatch in the cash flows of assets and liabilities. The Funds will have have Exit Load to manage the risk in short term horizon as well have diversified holding across Gsec and Bonds with due consideration to liquidity.
Asset Limit Breach Risk	Asset limit breach risk is defined as the risk involved in breaching a hard limit set by either SEBI, the company or within a specific Fund Investment Approach due to possible significant redemptions, inability to fully execute a rebalancing, asset price appreciation or maturity of bonds. These limits are monitored by the Investment Team on a daily basis. Once a breach occurs, it is reported immediately to Head Fund Management for corrective action.
Operational Risk	Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The management of portfolios involves monitoring of investment holdings on a regular basis, and thus strict discipline needs to be maintained to prevent any operational slippages. The Risk will be handled as per norms laid down by Sebi

3. Investment Approach - Merisis Income Advantage Debt Strategy

I. Investment Objective

This is an actively managed investment strategy under the discretionary mandate designed to make investments in fixed Income securities as per individual client needs and preferences

The investment objective is to generate regular, stable and consistent Interest income by investing in diversified portfolio of Government securities, Corporate Bonds/ Non-Convertible Debentures and money market instrument of varying maturities.

Some Tactical opportunities, if possible, based on research and market outlook will be identified to generate capital gains in addition to Interest income to enhance overall returns through investment in longer dated Gsec and State development Loans

II. Description of type of securities

The investments would include Government Securities, State Development Loans, PSU Bonds, Corporate Debentures, Bank Bonds, State Guaranteed bonds, Commercial paper and Certificate of Deposits, money market instruments including units of Liquid, money market and overnight Funds, and other Fixed-income securities with credit ratings between AAA to A-.

III. Basis of selection of securities

Investments will only be in listed and rated Bonds / Ncd's with rating between AAA to A-

Apart from above criterion for Bonds/Ncd's, investment can be made in Long dated Government securities, state development Bonds and Tbills

Funds pending deployment will be invested in Liquid / Money market Funds

Portfolio Investments in securities will depend on tactical or directional interest rate movement opportunities along with anticipated Credit rating changes in underlying corporate investments

Change in yield curve slope will also be taken into account to identify investible opportunities in securities

The Investments in Bonds/NCD 's will be within an IC approved credit securities universe

The Issuers will be included in the credit universe based on due research by the Portfolio management team utilizing both internal and external research

At the time of investment in a particular security due consideration will be given on the impact on overall portfolio in terms of weightage, diversification, liquidity etc.

IV. Strategy

Debt

V. Asset Allocation (Indicative)

Strategic Asset Allocation	Ranges %
Money Market incl. Mutual Fund , ETF	0-100
Gov Bonds / SDL	0-100
Corp Bonds / NCD	0-100
Equities	0
PTC / Securitized Debt	0-50

VI. Benchmark and basis for benchmark

Crisil Composite Bond Fund Index	100%
Total	**100**

The benchmark is most suitable for comparing performance of the investment strategy based on Asset allocation and duration

VII. Investment horizon

Investment horizon will be 3-5 years as the strategy aims to invest in longer dated Gsec / SDL's apart from Short to medium tenure (1-5 Year) Corporate Bonds.

VIII. Risk associated with the investment approach

The following risks are considered and measures ~~taken~~ for mitigation of the risks.

MERISIS ADVISORS PVT. LTD.

Market Risk	Market risk is defined as the risk involved in investing in financial markets and holding individual securities. The risk is mitigated as the Investment Team adopts the best practice tools to manage the market risk of the Funds within the framework set by their specific Investment Approach
Fixed Income Risk/Credit Risk	Fixed income risk is defined as the risk involved in investing in the cash and bond markets and holding individual securities. Default risk is defined as the risk from a borrower not repaying or a company going into liquidation. The risk is mitigated by the analysis of weightings of individual bonds and sectors relative to those of the benchmark as well as of duration and curve positioning and of portfolio performance, including attribution and stress tests based on rate scenarios. All investments will be based on in house and research taken form market and credit rating agencies
Reinvestment risk	Reinvestment risk is defined as the risk that coupons may have to be invested at lower yields than that obtained at the time of making the initial investment. The Funds do not have any significant reinvestment risk, and where it does exist it will be managed whenever and wherever practical.
Interest Rate/Duration Risk	Interest rate risk is the risk of adverse movement in the value of the Bond instrument of the company because of changes in the prevailing interest rates. Fixed Income funds inherently carry interest rate/duration risk and it is reflected in the Market Value of the respective fund. Active fund management strategy as specified in the Investment Approach aims at minimizing this risk.
Credit spread risk	Credit spread risk is the risk of adverse movement in the value of the Bond Instrument of the company because of changes in the spreads over Government securities Credit spread risk is inherent in Fixed income funds and is reflected in the market value of the respective fund. Credit spread risk will be mitigated through active fund management and restricting investments only in well researched credits.

Concentration risk	Concentration risk is defined as the risk from having a high exposure to any issuer or sector. The risk is mitigated at the company level by avoiding portfolio concentration and diversifying the number of credits in the portfolio as per the investment approach
Liquidity Management Risk	Liquidity risk is the risk of incurring realized losses because of having to obtain funds at unfavorable conditions due to a mismatch in the cash flows of assets and liabilities. The Funds will have have Exit Load to manage the risk in short term horizon as well have diversified holding across Gsec and Bonds with due consideration to liquidity.
Asset Limit Breach Risk	Asset limit breach risk is defined as the risk involved in breaching a hard limit set by either SEBI, the company or within a specific Fund Investment Approach due to possible significant redemptions, inability to fully execute a rebalancing, asset price appreciation or maturity of bonds. These limits are monitored by the Investment Team on a daily basis. Once a breach occurs, it is reported immediately to Head Fund Management for corrective action.
Operational Risk	Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The management of portfolios involves monitoring of investment holdings on a regular basis, and thus strict discipline needs to be maintained to prevent any operational slippages. The Risk will be handled as per norms laid down by Sebi

MERISIS ADVISORS PVT. LTD.

To
The Board of Directors,
Merisis Advisors Private Limited,
5th Floor, Unit No 504,
C Wing, One BKC, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.
(Maharashtra, India)

Independent Practitioner's Report on the Disclosure Document as per Regulation 22, Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

1. Engagement

We have been asked by the management of **Merisis Advisors Private Limited** (hereinafter referred to as 'the company') vide email dated November 27, 2023, to verify the Disclosure Document to be filed with the Securities and Exchange Board of India (hereinafter referred to 'the SEBI') pursuant to the requirements of regulation 22, Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

2. Management or Client's Responsibility for the Statement

The preparation of the Disclosure Document (hereinafter referred to as 'the statement') is the responsibility of the management of the company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes presentation of the statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that he complies with the other requirements of SEBI and provides all relevant information thereof.

3. Practitioner's Responsibility

Pursuant to the requirements of SEBI, it is our responsibility to provide assurance as to whether the Disclosure Document prepared by the management is true, fair and adequate or not on the basis of audited financial statements, explanations and other records provided by the management of the company, etc.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

4. Opinion

On the basis of financial records and other explanations, documents and details provided to us by the management of the company, we provide limited assurance as per Annexure-A to the report that the contents and information of the Disclosure Document dated 27th November 2023 are true, fair and adequate as required under regulation 22 and Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

Copy of Disclosure document has been annexed as Annexure-B to the report and stamped by us only for identification purpose.

5. Restriction on Use

The certificate is addressed to the management of the company solely for the purpose to enable them to comply with requirement of the SEBI pursuant and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Certificate No.	**0021**	**12**	**2023**

for **Jain Ambavat & Associates LLP**
chartered accountants
Firm's Registration Number – 103887W / W100364

Akshay

Akshay M. Taparia
Partner
UDIN: 23183411BGWVLA9496
Membership Number: 183411
Place: Mumbai
Date: December 13, 2023

jain ambavat & associates LLP

chartered accountants

10, Chemox House, 3rd Floor, 7, Barrack Lane, Opp. Bombay Hosp., Mumbai – 400020
302, Niranjan, 99, Marine Drive, Mumbai - 400002
Tel. No.: 022- 22036260 – 66   url: www.mumbaica.com

Annexure-A to our report no. |0021| 12 | 2023 | dated December 13, 2023.

CHARTERED ACCOUNTANT CERTIFICATE

We have been requested by Merisis Advisors Private Limited ("the Company") to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per regulation 22, Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

We have verified the data from the respective documents provided by the management of the Company. We have relied on various representations made to us by the management of the Company wherever necessary.

Based on our verification of the records and information provided to us, we provide limited assurance that the contents and information provided in the Disclosure Document dated 27th November 2023 are true, fair, and adequate as required under regulation 22 and Schedule V of SEBI (Portfolio Managers) Regulations, 2020.

for **Jain Ambavat & Associates LLP**
chartered accountants
Firm's Registration Number – 103887W / W100364

Akshay

Akshay M. Taparia
Partner
UDIN: 23183411BGWVLA9496
Membership Number: 183411
Place: Mumbai
Date: December 13, 2023