



**CERTIFICATE FOR DISCLOSURE DOCUMENT FOR PORTFOLIO
MANAGEMENT SERVICES**

We have been requested by **M/s DMZ Partners Investment Management LLP (the LLP)** having its registered office at 703/704/705, Nirman Kendra, Off E Moses Road, Mahalaxmi, Mumbai - 400011 and having SEBI Registration No. INP000005944, to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

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

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated **27th August, 2024** and annexed here to are true, fair and adequate to enable the investors to make a well-informed decision. We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

For Kamlesh P. Mehta Associates;
Chartered Accountants
ICAI FRN:120063W

Kamlesh P. Mehta
Proprietor
Membership No:045573
UDIN No:24045573BKAAED9718
Date:27th August, 2024
Place:Mumbai



DMZ Partners Investment Management LLP

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

FORM - C

FORM C

(Regulation 22)

Securities & Exchange Board of India
(Portfolio Managers) Regulations, 2020
(Regulation 22)

DMZ Partners Investment Management LLP

703/704/705 Nirman Kendra, Off E Moses Road, Mahalaxmi, Mumbai - 400011.
Telephone: +91 22 24965361

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 as on 27th August, 2024. A copy of the Chartered Accountant certificate is enclosed. The details of the Chartered Accountant are as follows:

Name of the Firm : Kamlesh P. Mehta Associates
Proprietor : Kamlesh P. Mehta
Membership No. : 045573
Address : Office #606, Aura Biplex, S.V. Road, Borivali (W), Mumbai
400092
Telephone No. : (022) 28629188

For DMZ Partners Investment Management LLP

Name: Mr. Soumil Zaveri

Designation: Principal Officer

Address: 703/704/705 Nirman Kendra, Off E Moses Road, Mahalaxmi, Mumbai - 400011

Date: 27th August, 2024.

Place: Mumbai, India.

DMZ PARTNERS INVESTMENT MANAGEMENT LLP

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

- (i) This Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (ii) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making an informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as a 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) The details of Principal Officer are as follows:

Name of the principal officer	Mr. Soumil Zaveri
Phone number	+91 22 24965361
E-mail address	soumil@dmzpartners.in

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DMZ PARTNERS INVESTMENT MANAGEMENT LLP

PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

1. Disclaimer clause

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

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

“Act” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).

“Bank Account” means one or more bank accounts opened, maintained and operated by the Portfolio Manager in the name of clients or a pool account in the name of the Portfolio Manager in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the Client.

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

“Client” means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“Custodian” means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

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

“Distributor” means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name)

“Document” refers to the risk disclosure document.

“Group companies” means group companies where there is common directorship/management of the Portfolio Manager

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

“Funds” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“Funds Managed” means the market value of the Portfolio of the Client as on a date.

“Capital Contribution” or “Initial Corpus” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

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

“Portfolio” means the total holdings of all investments, securities and funds belonging to the Client.

“Portfolio Manager” means DMZ Partners Investment Management LLP (DPIM LLP) a limited liability partnership incorporated and registered under the Limited Liability Partnership Act, 2008 and SEBI registered Portfolio Manager having registration number INP000005944.

“PMS” means Portfolio Management Services offered by means DMZ Partners Investment Management LLP (DPIM LLP).

“Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

- (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
- (ii) all other operations of the portfolio manager

“Regulations” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

“Rules” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020.

“NAV” shall mean the sum total of the current value of the securities plus bank balance and receivables less payables and PMS fees.

“NRI” A Non-resident Indian or a person of Indian Origin residing outside India

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive.

They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

3. Description

A. History, present business and background of the Portfolio Manager – DMZ Partners Investment Management LLP

DMZ Partners Investment Management LLP (DPIM LLP) was incorporated on 14th August 2017. DPIM LLP is engaged in the business of providing Portfolio Management Services (Discretionary, Non-discretionary and Advisory services), Fund Management Services and Advisory Services related to investments in equities, debt, derivatives and any financial products to its clients, which may include individuals, corporates, institutions, funds, alternative investment funds, foreign portfolio investors, and all other classes of investors. DMZ Partners Investment Management LLP has received approval from SEBI for rendering Portfolio Management Services on 23rd February, 2018 vide registration number INP000005944.

B. Designated Partners and Key Management Personnel of the Portfolio Manager and their background

Name	Mr. Soumil Zaveri
Correspondence Address	703/704/705 Nirman Kendra Off E Moses Road, Mahalaxmi, Mumbai – 400011
Designation	Partner and Principal Officer
Qualification	Soumil Zaveri has completed his Master of Business Administration (MBA) from Macquarie University, Post Graduate Diploma in Business Management (PGDBM) from Emeritus Institute of Management and Bachelors of Science (BS) in Economics from Duke University, USA. He has completed the NISM Series XXI-B: Portfolio Managers CPE Program.
Experience	Soumil has over 15 years of experience in global financial markets. He started his career as part of the Healthcare team in Global Investment Research at Goldman Sachs in New York during his internship while pursuing a degree in Economics with a special focus on Investing & Financial Accounting at Duke University where he was also the President of the Duke Investment Club. Post his graduation Soumil continued as an Investment Analyst at Goldman Sachs in New York on the Banking and Financial Institutions team within Global Investment Research where he advised some of the most prominent financial institutions including mutual funds, pension funds and capital allocators on investments in the Banking and Financial Sector in USA through one of the most turbulent times in modern economic history. Following his experience with Goldman Sachs, Soumil returned to India to focus full-time on investment research and investment management for a private family investment office and has been successful in identifying high quality businesses in banking, financials and consumption-oriented sectors, among others. Soumil's investing philosophy and views are frequently featured on global

	investment communities and newsletters such as Bloomberg Quint, Manual of Ideas, Great Investors TV, Latticework, Beyond Proxy and Value Conferences. He is known for his value-based, rational and long-term investment approach. Soumil has also been frequently invited as an instructor at investing conferences like the Asia Investing Summit and has authored several notes on his investment philosophy.
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Name	Mr. Sanjay Zaveri
Correspondence Address	703/704/705 Nirman Kendra Off E Moses Road, Mahalaxmi, Mumbai – 400011
Designation	Partner
Qualification	Sanjay Zaveri is a Bachelors of Commerce from Sydenham College, Mumbai
Experience	Sanjay was a partner at D-TEC India - a super-abrasive tools processing and trading partnership. In this role he worked closely with General Electric of USA for procuring high quality raw materials which were processed and sold in the domestic markets. Through his hands-on experience as an entrepreneur in India over the past 30 years he has gained significant expertise in business related issues ranging from rational capital allocation, efficient human resource management and building enduring customer relationships among his wide network of partners, dealers, associates and end customers. He also has been an investor in his personal capacity and has extensively managed family investments for over 20 years. He has an affinity toward high quality businesses run by management teams and promoters who adhere to the highest levels of corporate governance, business ethics and deal with minority shareholders with an attitude of fairness. Sanjay is an avid reader and is particularly insightful in assessing qualitative aspects of businesses which cannot necessarily be conventionally measured.

Name	Mr. Mitesh Shah
Correspondence Address	703/704/705 Nirman Kendra Off E Moses Road, Mahalaxmi, Mumbai – 400011
Designation	Key Management Personnel - Compliance Officer
Qualification	Mitesh Shah is a Bachelors of Commerce from Byramjee Jeejeebhoy College of Commerce, Mumbai
Experience	Mitesh has been handling operations & compliance procedures at DMZ Partners Investment Management LLP since inception of the firm. Mitesh has an aggregate of 14 years of work experience at DPIM LLP and Parag Parikh Financial Advisory Services as a Portfolio Management Services Manager involved in several areas including Client trade execution, Generating transaction buy and sell orders on behalf of clients, Client servicing, Maintaining Client Accounts & Agreements, Portfolio

	Management Services Operations, SEBI reporting requirements, KYC requirements and liasoning with Custodians, Banks, Fund Accountants to ensure a smooth functioning in PMS operations and ensuring a consistent level of client services. Prior to his role at Parag Parikh Financial Advisory Services, Mitesh was also active as a Trainee at a Chartered Accountant's office where he gained a deeper appreciation of the Accounting and Audit functionalities.
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Name	Ms. Shirali Sheth
Correspondence Address	703/704/705 Nirman Kendra Off E Moses Road, Mahalaxmi, Mumbai – 400011
Designation	Key Management Personnel - Associate
Qualification	Shirali Sheth is a Chartered Accountant from the Institute of Chartered Accountants of India (ICAI) and a Bachelors in Commerce – Financial Markets from H.R. College of Commerce & Economics, Mumbai. Shirali has successfully completed the NISM Series XXI-B: Portfolio Managers Certification Examination.
Experience	Shirali has an aggregate experience of over 10 years in capital markets. She has been handling investment research, management and operational responsibilities at DMZ Partners Investment Management since approximately 6 years. Her role includes investment management projects, portfolio analysis, ensuring seamless fund accounting, liasoning as well as ongoing projects. Prior to her current role she was working with Deloitte India for three years where she played a critical role on financial projects related to corporate valuation for large enterprises, deep-dive analysis of interest risk management strategies, currency risks and hedging systems, derivatives exposure analysis, derivatives valuation and financial markets risk management analytics. She is a qualified chartered accountant and has graduated with a focus on financial markets from H.R. College of Commerce & Economics.

C. Group Companies

Sr. No.	Name of Group Company	Nature of interest of applicant company
1	D-TEC India (Partnership Firm)	Soumil Zaveri and Sanjay Zaveri are partners in D-Tec India (Partnership Firm)

The portfolio manager does not invest client funds in securities of any group companies. The portfolio manager does not avail of any financial services/ financial products from any group companies.

D. Details of the services offered:

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

4. Penalties, pending litigation or proceedings, a finding of inspection and investigations for which action has been taken or initiated by any regulatory authority.

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

5. Services offered by the Portfolio Manager

Discretionary Services: DMZ Partners Investment Management LLP shall provide discretionary services wherein the Portfolio Manager will exercise sole and absolute discretion in managing funds/securities brought in by the client as per the Portfolio Management Agreement. Subject to terms in the agreement, the Portfolio Manager will have complete discretion to manage, invest and reinvest the funds including to buy, sell or deal in any securities and to take day to day decisions in respect to the portfolio of the client including ensuring safe custody of the securities and monitoring book closures, bonus, rights, dividends etc. so that all the benefits may accrue to the Client's portfolio in a timely manner. The client, under these services, may authorise or restrict the portfolio manager to invest the client's portfolio in specific instruments or securities. The portfolio manager's decision in deployment of the client's portfolio is absolute and final and is not open to review or question by the client during the currency of the agreement except on the grounds of fraud, conflict of interest or gross negligence. The portfolio of any client may differ from another clients' portfolio in the same product/ strategy as per the sole discretion of the portfolio manager.

The investment objective is to generate capital appreciation predominantly through investments in equities with a long-term perspective.

The Portfolio Manager will seek to generate superior long-term returns through rigorous fundamental research of companies, deep qualitative and quantitative insights into the companies' business models and management teams as well as a thorough understanding of the range of long term valuations one can rationally ascribe to the companies under study. The investment strategy will largely be agnostic to company size in terms of market capitalization. It is possible that the Portfolio may maintain significant cash in the anticipation of suitable investment opportunity.

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

Advisory services: The Portfolio Manager will offer clients Advisory Services in relation to the clients' portfolios. Under these services, the portfolio manager will provide advice to the client on investments in general or any specific advice required by the clients and agreed upon in the client's agreement. The portfolio manager will render the best possible advice to the client having regard to the client's needs with regard to portfolio strategy, sectoral strategy, investment or divestment of particular securities, for an agreed fee structure, entirely at the Client's risk. The advice provided will be non-binding in nature. The Portfolio Manager shall be solely acting as an advisor to the Client and shall not be responsible for the investment/divestment of securities and/ or administrative activities of the client and client's portfolio.

Investment Approach - DMZ Partners Inheritors Strategy **Strategy - Equity**

We offer a single investment approach: DMZ Partners Inheritors Strategy

Our general philosophy governing investing decisions on behalf of our clients in equity securities is based on the time-tested principles of value investing wherein the aim of capital appreciation is balanced with the objective of capital preservation. Our approach is focused on underlying business fundamentals related to the quality and nature of the business model, operating metrics, historical and expected profitability, balance sheet stability and quality of underlying cash flows. An additional overlay is quantitative and qualitative analysis of business valuation in assessing whether such securities can be purchased at prices which allow for our clients to earn superior rates of return on their capital over long periods of time.

Why is the Investment Approach called "DMZ Partners Inheritors Strategy"?

As an investment philosophy we want our portfolio companies to typify the characteristics of businesses that we would find worthy of ours and our clients' next of kin to inherit over multi-generational timeframes. The basis of selection and identification of such businesses has been

highlighted below. In keeping with that ambition, we have titled our portfolio management approach, the "DMZ Partners Inheritors Strategy".

A) **Investment Objective** of the investment approach is to create superior wealth-creation outcomes for our clients by investing in a concentrated portfolio of high-quality businesses over unusually long periods of time and in doing so, attempt to create robust multi-decade investment-returns both in an absolute sense as well as relative to the performance of broader market indices.

B) **Description of types of securities** of the investment approach – the predominant focus will be toward investing in listed equities. Additionally, funds may be deployed into bank balances, liquid mutual fund products and fixed income instruments for the purposes of liquidity management.

C) **Basis of selection of investments** as part of the investment approach will be as follows:

Equity investments

We will seek to own equity shares of companies as per the discretion of the portfolio manager keeping in mind a number of qualitative and fundamental factors as follows:

1. Understandability & Requisite Domain Expertise - Our ability to comprehend the dynamics of the company and its industry should be robust.
2. Strong Economic Moats & Competitive Advantages - Companies that have wide competitive advantages surrounding their business models which are likely to persist across business cycles.
3. Prudent Capital Allocation Track Records - Companies that deliver sustainable, high returns on capital over long periods of time and have meaningful reinvestment opportunities.
4. High Scalability - Companies which have the potential to reinvest profits into core business areas to fuel future earnings power growth at compelling rates of return on capital invested.
5. Resilience - Companies that have the ability to perform well in a wide variety of alternative outcomes and are not overly reliant on specific macroeconomic or regulatory conditions.
6. Quality of Management & Promoters - Businesses which are run by individuals and teams possessing the highest levels of integrity who treat minority shareholders fairly and as true economic partners of the enterprise.

The confluence of the above factors when found at rational prices, will be identified for investment for our clients' portfolios. The portfolio will be concentrated in nature, usually not exceeding 20 investments and may have substantial concentration to specific securities, sectors and industries as per the discretion of the portfolio manager. As such, the approach is suitable for investors with a multi-decade time-horizon and high risk-appetite due to the stock-specific and sector-specific concentration implied in the deployment of the investment approach.

Bank Balances & Fixed Income Instruments

For the purposes of liquidity management, we may deploy funds in bank balances or fixed income instruments of well reputed, financially robust entities.

- D) **Allocation of portfolio** across types of securities – The allocation of portfolio will be focused toward listed equities. In most market conditions, listed equities allocation will be the predominant allocation in the portfolio. The remaining portfolio allocation may be invested in Bank balances/ Fixed Income instruments as per the portfolio manager's discretion. The portfolio created under the Investment Approach (DMZ Partners Inheritors Strategy) will be a concentrated portfolio usually not exceeding 20 companies. The underlying equity selection will be agnostic to market capitalization of selected investments as per the discretion of the portfolio manager.
- E) **Benchmark** for comparative performance – Nifty 50 Total Return Index ("TRI") - The NIFTY 50 TRI is a diversified 50 stock index accounting for different sectors of the economy that reflects the returns on the index arising from constituent stock price movements and dividend receipts from constituent index stocks. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds. Investors usually have the ability to easily invest in a low-cost index fund such as the Nifty-50 TRI and benefit from the returns provided by the index. Our objective over the long-run is to provide a superior alternative by means of concentrated portfolio construction in high conviction ideas irrespective of market capitalization of our underlying investments relative to a broadly diversified index approach. Hence, the Nifty 50 TRI is a suitable benchmark for assessing comparative performance.
- F) **Indicative Tenure & Investment Horizon** – We believe meaningful outperformance relative to broader markets from a concentrated investment approach is more likely over unusually long periods of time and hence, consider a tenure and investment horizon of over 20 years as appropriate. Hence, the approach is most suitable to investors who have the ability and desire to invest over such a long-term time horizon.
- G) **Suitability** - The strategy is suitable for a high-risk investor who is aware of the risks associated with concentrated investing in equity shares, but who is seeking higher than long term market returns by investing in a concentrated, actively managed long-term portfolio.

Diversification policy:

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple positions. It helps to mitigate the associated risks on the overall investment portfolio. The Portfolio Manager shall invest in equity and equity related securities. However, from time to time, the portfolio manager may also choose

to invest in other permissible securities/products in accordance with the Applicable Laws. The portfolio created under the Investment Approach (DMZ Partners Inheritors Strategy) and strategy – Equity will be a concentrated portfolio usually not exceeding 20 positions. The portfolios may have substantial concentration to specific securities, sectors and industries as per the discretion of the portfolio manager, with individual position sizes varying subject to the discretion of the portfolio manager.

Policy for Investment in Associate/ Group Companies:

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

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 quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
N/A	N/A	N/A	N/A	N/A	N/A

N/A – Not Applicable

Minimum Investment Amount:

The Client shall deposit with the Portfolio Manager, an initial corpus consisting of Securities and /or funds of an amount prescribed by Portfolio Manager for a specific Portfolio, subject to minimum amount as specified under SEBI Regulations, as amended from time to time. The Client may on one or more occasion(s) or on a continual basis, make further placement of Securities and / or funds under the service, subject to discretion of the Portfolio Manager.

Distributor Arrangements

We do not avail of any distribution or solicitation services from any distributors/ distribution agents and hence incur no commission costs related to the same. As a matter of prudence, we do not intend to use any distributor services or distribution arrangements for solicitation or acquisition of clients. **Given that there are no distribution relationships, all clients have the option to onboard directly for portfolio management services offered by the portfolio manager.**

6. Risk Factors

The risk factors given below are applicable to all strategies offered by the Portfolio Manager.

- Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- Past performance of the Portfolio Manager is not indicative of its future performance. This applies to all future strategies that the Portfolio Manager may launch.

- The Portfolio Manager has limited experience and track record in managing portfolios of other investors.
- Investments made by the Portfolio Manager are subject to risks arising from the investment approach, investment objective, investment strategy and asset allocation. The investment approach, investment objective, strategy and asset allocation may differ from client to client.
- Investments in equities may be adversely affected by the performance of companies, changes in the economy, government policies, the marketplace, credit ratings, industry factors and various other macroeconomic factors.
- Investments are subject to market risk arising out of non-diversification. Diversification of portfolio across asset classes, investment themes, sectors and securities is normally considered to be less risky for investors. It is to be noted that the portfolio is more likely to be focused on a single asset class, namely equities, which inherently can be volatile. Further, the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition, the portfolio could be prone to higher risk on account of non-diversification across market capitalizations in the event that the portfolio has a bias towards mid or small cap companies.
- Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- Investors may note that the Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.
- Changes in Applicable Law may impact the performance of the Portfolio.
- The Portfolio Manager may retain substantial cash and equivalent holdings in the Portfolio of the Clients in anticipation of future opportunities. Such decisions may lead to suboptimal outcomes in terms of portfolio performance in the interim.
- The valuation of the Portfolio's investments, 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 any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes.
- In case of a company's IPO, the investments may be subject to a regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investments made by the Portfolio Manager may be illiquid and there can be no assurance that the Portfolio Manager will be able to realize value from such investments in a timely manner. Such investments involve a higher degree of risk and poor performance of such investments could lead to adverse effects on the investor portfolios.
- Securities which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Unlisted

securities may however increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

- While securities that are listed on the stock exchange carry relatively lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.
- Liquidity or Marketability Risk: Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed
- Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- Mutual Fund Risk: This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.
- Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- Currency Risk: The Portfolio Manager may also invest in securities denominated in foreign currencies as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be

hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

- **Derivative risk:** The Portfolio Manager may use various derivative products as permitted by the Regulations. Use of derivative requires an understanding of not only the underlying instrument but also of the derivative itself. Other risks include the risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- **Political and Socio-Economic factors:** Changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Portfolio. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of gross domestic product, the rate of inflation, capital reinvestment, resource self-sufficiency, 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 investments, market conditions and prices and yields of the portfolio securities. The occurrence of selective unrest, or external tension, could adversely affect India's political and economic stability and, consequently, adversely affect investment in Portfolio Companies. India's Political, Economic and Social stability is related to various factors such as the possibility of nationalization, expropriations or taxation amounting to confiscation, political changes, government regulation, social instability, diplomatic disputes or other similar developments which are beyond the control of the Portfolio Manager, could adversely affect portfolio investments.
- **Tax risks:** Clients are subject to a number of risks related to tax matters. In particular, the tax laws relevant to the Portfolio Manager and the environment in which the Portfolio Manager operates and securities of the companies in which the Portfolio Manager invests are subject to change, and tax liabilities could be incurred by Clients as a result of such changes. The tax consequences of an investment in Portfolio are complex, and the full tax impact of an investment will depend on circumstances particular to each Client investor and the additional peculiarities associated with respect to activities of each Portfolio Company and securities issued by such Companies. Accordingly, prospective clients are strongly urged to consult their tax advisors with specific reference to their own situations
- Risks may also arise due to the inherent nature/ risk in stock markets such as volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of securities or market closure, small number of scrips accounting for large proportion of trading volume, among others
- Prospective clients should review / study the Disclosure Document carefully and in its entirety. They should note that this document does not claim to offer advice relating to legal, taxation, financial or investment matters and are advised to consult their own professional advisor(s) on suitability of equities as an asset class for their investments and suitability of DMZ Partners Investment Management LLP as a Portfolio Management Services provider.
- DPIM LLP, the partners and employees of DPIM LLP may purchase and/or sell securities in the ordinary course of business and in that manner there may arise conflicts of interest with transactions made by the portfolio manager on behalf of clients. Any securities transactions made by the portfolio manager and its employees who are directly involved

in investment operations will be disclosed if found having conflict of interest with any transactions in clients' portfolios.

- The portfolio manager does not avail of any financial services/products from any group companies.
- The portfolio manager shall not transact in exchange traded commodity derivatives.

7. A. Client Representation

DMZ Partners Investment Management LLP does not have any interest in any other intermediation business like broking, depository, custody, etc. Its revenues are linked only to the portfolios that it manages. DPIM LLP will make best efforts to manage client accounts in the best interest of the client. DPIM LLP shall not benefit from individual client accounts in any other manner apart from the management and performance linked fees charged to the client. The Portfolio Manager was incorporated on 14th August, 2017 and received SEBI registration on 23rd February, 2018.

Category of Clients	No. of Clients	Funds Managed (Rs. In Crs)	Discretionary/ Non-Discretionary
Associates/ Group Companies			
F.Y 2017-2018	NA	NA	NA
F.Y 2018-2019	NA	NA	NA
F.Y 2019-2020	NA	NA	NA
F.Y 2020-2021	NA	NA	NA
F.Y 2021-2022	NA	NA	NA
F.Y 2022-2023	NA	NA	NA
F.Y 2023-2024	NA	NA	NA
F.Y 2024-2025 (till 31 st July, 2024)	NA	NA	NA
Others			
F.Y 2017-2018	2	7.08	Discretionary
F.Y 2018-2019	86	152.14	Discretionary
F.Y 2019-2020	103	140.55	Discretionary
F.Y 2020-2021	110	280.97	Discretionary
F.Y 2021-2022	118	371.51	Discretionary
F.Y 2022-2023	130	370.44	Discretionary
F.Y 2023-2024	129	475.87	Discretionary
F.Y 2024-2025 (till 31 st July, 2024)	126	542.44	Discretionary

B. Related Party Transactions

Names of related parties where there were transactions during the year

Sr. No.	Name of related party	Nature of relationship
1	Soumil Sanjay Zaveri	Partner and Key Management Personnel (KMP)
2	Sanjay Dinesh Zaveri	Partner
3	Shirali Hiten Sheth	Key Management Personnel (KMP)

4	Mitesh Shailesh Shah	Key Management Personnel (KMP)
5	Manisha Sanjay Zaveri	Related party – Wife of Sanjay Dinesh Zaveri
6	Nidhi Soumil Zaveri	Related party – Wife of Soumil Sanjay Zaveri
7	Mihika Sanjay Zaveri	Related party – Daughter of Sanjay Dinesh Zaveri

Details of related party transactions

Nature of transactions	FY 21-22	FY 22-23	FY 23-24
NAV in Portfolio Management Services (INR)	10,28,35,093 (31 st March, 2022)	4,11,79,551 (31 st March, 2023)	3,40,21,356 (31 st March, 2024)
Fees/ charges paid to DMZ Partners Investment Management LLP (INR)			
- Soumil Sanjay Zaveri	20,413	16,486	3,951
- Sanjay Dinesh Zaveri	9,285	6,777	5,382
- Shirali Hiten Sheth	1,36,614	6,509	71,979
<i>Total fees/charges paid</i>	1,66,312	29,772	81,312
Remuneration paid to partners (INR)			
- Soumil Sanjay Zaveri	13,20,000	-	-
- Sanjay Dinesh Zaveri	10,80,000	-	-
<i>Total Remuneration paid to partners</i>	24,00,000	-	-
Salary paid to KMP (INR)			
- Shirali Hiten Sheth	12,90,000	16,96,000	16,96,000
- Mitesh Shailesh Shah	13,14,000	17,40,000	17,56,000
<i>Total Salary paid to KMP</i>	26,04,000	34,36,000	34,52,000
Purchase of motor car from Sanjay Dinesh Zaveri – Partner (INR)	-	4,00,000	-
Rent paid to Manisha Sanjay Zaveri (INR)	12,00,000	12,00,000	12,00,000
Salary paid to Nidhi Soumil Zaveri (INR)	8,68,000	10,08,000	10,08,000
Interest received from related parties (INR)			
- Manisha Sanjay Zaveri	-	1,76,205	-
- Mihika Sanjay Zaveri	-	8,59,843	15,08,808
<i>Total interest received from related parties</i>	-	10,36,048	15,08,808

8. Financial Performance of the Portfolio Manager

The Portfolio Manager was incorporated on 14th August, 2017. The company commenced portfolio management services only upon receipt of SEBI registration on 23rd February, 2018. DMZ Partners Investment Management LLP satisfies the minimum net-worth criteria as mandated by SEBI of INR 5 Crores in accordance with the timeline provided by SEBI (Portfolio Managers) Regulations, 2020. The Financial Performance of the company for the last seven financial years are given below: (in INR)

Particulars	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24
Total Income	9,28,684	1,47,32,891	48,35,910	2,17,98,307	3,18,77,049	93,85,301	4,68,07,705
Profit / (Loss) after Tax	(20,40,912)	46,18,789	(66,98,453)	80,95,241	82,67,225	(99,49,040)	2,78,87,107

9. Portfolio Management Performance of the Portfolio Manager

FY 2017-18 refers to the period between 20th March, 2018 when the first client corpus was introduced to 31st March, 2018. The following table provides details of the number of investors, total assets under management (AUM) and portfolio performance (inclusive of all fees and charges) based on the 'Time Weighted Rate of Return' method in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations 2020, of the Portfolio Manager:

Particulars	FY 17-18*	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23	FY 23-24	FY 24-25 (till 31 st July, 24)	Since Inception (till 31 st July, 24)
Portfolio Performance	2.8%	17.90%	-27.69%	76.05%	22.55%	-7.97%	29.75%	13.16%	155.48%
Nifty 50 TRI	0.3%	16.45%	-25.02%	72.54%	20.26%	0.59%	30.08%	12.45%	167.38%
Number of investors	2	86	103	110	118	130	129	126	126
Assets under management - INR Crores	7.08	152.14	140.55	280.97	371.51	370.44	475.87	542.44	542.44

*Refers to the period between 20th March 2018 - 31st March 2018

Link to performance relative to other portfolio managers: <https://www.apmiindia.org>

Note: Please note that performance related data has not been verified by SEBI.

10. Audit Observations

The following are the details of the audit observations for the preceding 6 years:

Particulars	Audit observations
F.Y 2017-2018	Nil
F.Y 2018-2019	Nil
F.Y 2019-2020	Nil
F.Y 2020-2021	Nil
F.Y 2021-2022	Nil

F.Y 2022-2023	Nil
F.Y 2023-2024	Nil

11. Nature of fees and expenses:

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

(a.) Annual Management Fees

This fee relates to the portfolio management services offered by Portfolio Manager where the clients are charged either fixed annual management fees ranging from Nil to INR 1,25,000 or percentage based annual management fees ranging from Nil to 2.25% per annum on average daily assets under management charged annually and billed quarterly. Taxes including GST are charged on the fees as applicable.

(b.) Performance Fee

The Portfolio Manager shall charge performance based fees annually ranging from Nil to 20% on increase in portfolio value in excess of the previously achieved highest value (high watermark principle) and a 10% hurdle rate. Taxes including GST are charged on the fees as applicable.

(c.) Exit Fees / Load

If the redemption is done prematurely (within 2 years of account opening) at the option of the client, the Portfolio Manager may levy Exit Charges ranging from Nil to 2% of the client corpus.

(d.) Custodian/Depository Participant fee

The charges relating to opening and operation of demat accounts, custody and transfer charges of shares, bonds and units, custodian charges, etc. will not be exceeding 10 basis points (0.10%) annually of the average daily assets under management of the client. These charges are charged on a quarterly/annual basis as specified in the Portfolio Management Services Agreement. Taxes including GST are charged on the fees as applicable.

(e.) Brokerage and transaction cost

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

(f.) Registrar and transfer agent fee

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

(g.) Certification charges and Professional fees

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

(h.) Out of Pocket and Other Incidental Expenses

Charges in connection with day to day operations like courier expenses, stamp duty, document franking charges, notary charges, service tax, other statutory levies, opening of bank, trading and demat accounts and any other out of pocket expenses incurred by the Portfolio Manager, on behalf of the client, may be recovered from the client. Any other charges and levies by the Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the client maybe recovered from the client. All aforementioned expenses would be to the account of the client on the basis of actual expenses.

12. TAXATION

Clients will be responsible and liable for all taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the Portfolio Management Services including advance tax obligations. In view of the individual nature of tax consequences on any income, capital gains or otherwise, each Client is advised to consult his/her tax advisor with respect to the specific tax consequences to him/her with respect to investment in the Portfolio Management Services. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations.

The Portfolio Manager will provide adequate statements to the client for accounting and tax purposes. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client's tax obligations.

Tax deduction at Source

Tax is required to be deducted at source for non-residents by the authorized entity under section 195 of the Income Tax Act, 1961. If required, tax will be withheld for non-residents. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB, shall furnish his Permanent Account Number to the person responsible for deducting such tax, failing which tax shall be deducted at the higher of the following rates, namely:

- (i) at the rate specified in the relevant provision of this Income Tax Act; or
- (ii) at the rate or rates in force; or
- (iii) at the rate of twenty per cent.

Health and Education cess at the applicable rates will be applicable.

Advance Tax Obligations

It shall be the Client's responsibility to meet the obligation on account of advance tax instalments payable on the due dates under the Act.

13. ACCOUNTING POLICY / VALUATIONS

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

Contribution to the Portfolio

Contribution to the portfolio by way of securities is valued and recorded at the day's closing market rate from the date the securities are received by the portfolio manager. Contribution to the portfolio by way of transfer of funds (bank transfer or cheque deposit) is recorded as capital once the funds are credited to the bank account and the client account is active.

Portfolio Investments

- The Portfolio Manager shall keep and maintain proper books of accounts, records and documents, for each Client so as to explain transactions for each Client and to disclose at any point of time the financial positions of each of the Client and in particular to give a true and fair view of the state of affairs of the Portfolio of each Client.

Where the Security (equity and equity related instrument) is traded on NSE the day's closing price on NSE will be considered for valuing Securities. If it is not traded on NSE, then the day's closing price on BSE will be considered. If the Security is not traded on either exchange on that day, then the last traded price will be considered. However, if the Security is not traded for 30 days preceding the valuation date, then the Security shall be treated as non-traded security and valued accordingly.

- The previous day scheme NAVs or latest NAVs declared by Mutual Funds (as per The Association of Mutual Funds in India (AMFI) website or a market accepted third party) will be used to value Mutual Fund investments.

- For the purpose of financial statements, the Portfolio Manager shall mark all the investments on mark to market. Where market price is not available (for e.g. unlisted securities), investments will be valued by the Portfolio Manager either at cost or using standard valuation models like DCF, book value multiple, relative value or replacement value, independently or in combination.

- Dividend income shall be tracked from the date of declaration and recognized on the date of the security being quoted on an ex-dividend basis. For unlisted investments, dividend income would be recognized on the date of declaration.

- Bonus units shall be tracked from the date of declaration and recognized on the date of the Security being quoted on an ex-bonus basis. For unlisted investments, bonus units would be recognized on the date of declaration. Rights units shall be recognized on the date of the security being quoted on an ex-rights basis.

- In respect of all interest-bearing investments, income shall be, unless otherwise provided for, accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall be treated as interest receivable and not added to the cost of purchase, unless the interest was included in the purchase price.
- First in First out (FIFO) method shall be followed to determine the holding cost of investments and profit/ loss on sale of investments.
- Purchase and sale transactions shall be recognized on the trade date and not as of the settlement date, so that all the investments made during a period are recorded and reflected in the same period. In case of failure of settlement, the record shall be appropriately readjusted. Where investment trades are made outside the stock exchange (example units of mutual fund, private equity, etc.), the purchase transaction would be recorded as of the date on which the Client obtains an enforceable obligation to pay the purchase consideration and the sale transaction would be recorded as of the date on which the Client obtains an enforceable right to collect the sale consideration.
- Where any income receivable on investments has accrued and is due but not received for a period of greater than 6 months, adequate provisions shall be made.
- The cost of investments acquired and/or purchased shall include all such costs incurred for effecting such acquisition/purchase. In respect of privately placed Securities, any front-end discount offered shall be reduced from the cost of investment.
- The accounting policies and standards as stated above may be modified from time to time by the Portfolio Manager, subject to such modifications being in conformity with the applicable regulations.
- The Client may contact the customer services official of the Portfolio Manager for clarifying or elaborating on any of the above policy issues.

14. Investor Services

(a.) Details of the investor relations officer

Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name	Mr. Mitesh Shah
Designation	Compliance Officer
Address	703/704/705 Nirman Kendra, Off E Moses Road, Mahalaxmi, Mumbai - 400011
Telephone	+91 22 24965361
Email	frontdesk@dmzpartners.in

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

(b.) Grievance Redressal and Dispute Settlement mechanism

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time.

DMZ Partners Investment Management LLP has designated **Mr. Mitesh Shah as Compliance Officer** to receive and redress all the queries. The designated email address for all such queries is frontdesk@dmzpartners.in. A complaint form is provided on the portfolio managers website where a client can submit any complaints/ grievances he has directly to the portfolio manager.

The internal deadline for resolving all complaints will be as follows:

- 1) Matters relating to DMZ Partners Investment Management LLP operations i.e. regarding portfolio performance, fund allocation: within 5 working days
- 2) Matters relating to the appointed Custodian: within 7 working days
- 3) Matters relating to dividends and other corporate actions: will be followed up rigorously with all agencies concerned under intimation to Clients.

DMZ Partners Investment Management LLP will ensure that every complaint is attended to immediately and an acknowledgement is given in a timely manner. The register of complaints and grievances received on email will be made available to the internal/ external auditors during the time of Audit and to the regulatory authorities.

15. SEBI SCORES Platform and Online Dispute Resolution (ODR) Portal

The portfolio manager shall redress the complaints received by it from the investors in a timely manner as per the process laid down. However, where an investor is not satisfied with such redressal, he may lodge a complaint on the SCORES platform which is a centralized web-based complaints redress system launched by SEBI to enable investors to lodge, follow up and track the status of complaints from anywhere. This also enables the market intermediaries to receive the complaints from investors against them, redress such complaints and report redressal. Investors can register/ lodge complaints online on the SCORES (SEBI Complaints Redress System) portal at <https://scores.sebi.gov.in/scores-home>.

Where an investor is not satisfied with the outcome given by the SCORES platform or is not satisfied with the resolution given by the portfolio manager or at any stage of the subsequent escalations, the investor can initiate dispute resolution through the Online Dispute Resolution Portal (“ODR Portal”) which is a common platform to harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Investors can register/ lodge complaints online on the ODR portal at <https://smartodr.in/login> by first registering and then raising a dispute against the concerned intermediary.

For DMZ Partners Investment Management LLP

Soumil Zaveri
Designated Partner
& Principal Officer

Sanjay Zaveri
Designated Partner

Mitesh Shah
Compliance Officer

Date: 27th August, 2024
Place: Mumbai

DMZ PARTNERS INVESTMENT MANAGEMENT LLP**(Amounts in INR)****Balance Sheet as at 31 March 2024**

	Schedule	As at 31 March 2024	As at 31 March 2023
LIABILITIES			
Partners' contribution	1	2,25,00,000	2,25,00,000
Partners' current accounts	2	4,78,60,561	4,82,37,938
Current liabilities and provisions	3	42,45,079	6,12,953
Total		7,46,05,640	7,13,50,891
ASSETS			
Fixed assets	4	26,02,127	27,62,479
Investments in equity shares		5,08,80,713	2,20,57,202
Current assets, loans and advances	5	2,11,22,801	4,65,31,209
Total		7,46,05,640	7,13,50,891

NOTES TO ACCOUNTS**9**

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.

Chartered Accountants

Firm Registration No.: 100242W

DINESH
CHANDULAL
AJMERA

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CHANDULAL AJMERA
Date: 2024.08.21 18:58:36
+05'30'

Dinesh Ajmera

Proprietor

Membership No.: 033082

Place: Mumbai

Date: 21 August 2024

**For and on behalf of DMZ Partners Investment
Management LLP**

LLPIN: AAK - 3144

SANJAY
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ZAVERI

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Date: 2024.08.21
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Sanjay Zaveri

Designated Partner

DIN: 00719857

Place: Mumbai

Date: 21 August 2024

SOUMIL
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ZAVERI

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by SOUMIL
SANJAY ZAVERI
Date: 2024.08.21
18:56:35 +05'30'

Soumil Zaveri

Designated Partner

DIN: 03492767

Place: Mumbai

Date: 21 August 2024

DMZ PARTNERS INVESTMENT MANAGEMENT LLP

(Amounts in INR)

Statement of Profit and Loss for the year ended 31 March 2024

	Schedule	1 April 2023 to 31 March 2024	1 April 2022 to 31 March 2023
INCOME			
Revenues from operations - Management fees		1,77,79,983	77,31,324
Other income	6	2,90,27,721	16,53,976
Total		4,68,07,705	93,85,300
EXPENDITURE			
Salaries and wages	7	81,04,333	80,64,000
Administrative and other expenses	8	71,90,633	1,08,28,004
Depreciation	4	5,25,596	4,42,321
Total Expenses		1,58,20,562	1,93,34,325
Profit / (Loss) before salary and interest to partners and tax		3,09,87,143	(99,49,025)
Remuneration to partners		-	-
Interest to partners		-	-
Profit / (Loss) before tax		3,09,87,143	(99,49,025)
Less: Tax Expense		(31,00,035)	(15)
Profit / (Loss) after tax tranferred to Partner's current accounts		2,78,87,107	(99,49,040)
NOTES TO ACCOUNTS	9		

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.

Chartered Accountants

Firm Registration No.: 100242W

DINESH
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Date: 2024.08.21 18:58:52
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Dinesh Ajmera

Proprietor

Membership No.: 033082

Place: Mumbai

Date: 21 August 2024

**For and on behalf of DMZ Partners Investment
Management LLP**

LLPIN: AAK - 3144

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ZAVERI

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SANJAY DINESH
ZAVERI
Date: 2024.08.21
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Sanjay Zaveri

Designated Partner

DIN: 00719857

Place: Mumbai

Date: 21 August 2024

SOUMIL
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ZAVERI

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SOUMIL SANJAY
ZAVERI
Date: 2024.08.21
18:56:59 +05'30'

Soumil Zaveri

Designated Partner

DIN: 03492767

Place: Mumbai

Date: 21 August 2024

DMZ PARTNERS INVESTMENT MANAGEMENT LLP**(Amounts in INR)****Balance Sheet as at 31 March 2023**

	Schedule	As at 31 March 2023	As at 31 March 2022
LIABILITIES			
Partners' contribution	1	2,25,00,000	2,25,00,000
Partners' current accounts	2	4,82,37,938	3,60,40,474
Current liabilities and provisions	3	6,12,953	1,00,93,639
Total		7,13,50,891	6,86,34,113
ASSETS			
Fixed assets	4	27,62,479	25,79,622
Investments in equity shares		2,20,57,202	2,20,57,202
Current assets, loans and advances	5	4,65,31,209	4,39,97,288
Total		7,13,50,891	6,86,34,113

NOTES TO ACCOUNTS**9**

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.

Chartered Accountants

Firm Registration No.: 100242W

DINESH CHANDULAL
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CHANDULAL AJMERA
Date: 2023.07.04 12:52:38
+05'30'**Dinesh Ajmera**

Proprietor

Membership No.: 033082

Place: Mumbai

Date: 04 July 2023

**For and on behalf of DMZ Partners Investment
Management LLP**

LLPIN: AAK - 3144

SANJAY
DINESH
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SANJAY DINESH
ZAVERI
Date: 2023.07.04
12:50:42 +05'30'**Sanjay Zaveri**

Designated Partner

DIN: 00719857

Place: Mumbai

Date: 04 July 2023

SOUMIL
SANJAY
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by SOUMIL
SANJAY ZAVERI
Date: 2023.07.04
12:51:00 +05'30'**Soumil Zaveri**

Designated Partner

DIN: 03492767

Place: Mumbai

Date: 04 July 2023

DMZ PARTNERS INVESTMENT MANAGEMENT LLP**(Amounts in INR)****Statement of Profit and Loss for the year ended 31 March 2023**

	Schedule	1 April 2022 to 31 March 2023	1 April 2021 to 31 March 2022
INCOME			
Revenues from operations - Management fees		77,31,324	3,15,07,235
Other income	6	16,53,976	3,69,814
Total		93,85,301	3,18,77,049
EXPENDITURE			
Salaries and wages	7	80,64,000	65,26,400
Administrative and other expenses	8	1,08,28,004	95,38,155
Depreciation	4	4,42,321	2,93,547
Total Expenses		1,93,34,325	1,63,58,103
Profit / (Loss) before salary and interest to partners and tax		(99,49,024)	1,55,18,946
Remuneration to partners		-	24,00,000
Interest to partners		-	-
Profit / (Loss) before tax		(99,49,024)	1,31,18,946
Less: Tax Expense		(15)	(48,51,721)
Profit / (Loss) after tax transferred to Partner's current accounts		(99,49,040)	82,67,226

NOTES TO ACCOUNTS**9**

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.

Chartered Accountants

Firm Registration No.: 100242W

DINESH CHANDULAL
AJMERA

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Date: 2023.07.04 12:52:50
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Dinesh Ajmera

Proprietor

Membership No.: 033082

Place: Mumbai

Date: 04 July 2023

**For and on behalf of DMZ Partners Investment
Management LLP**

LLPIN: AAK - 3144

SANJAY
DINESH
ZAVERI

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SANJAY DINESH
ZAVERI
Date: 2023.07.04
12:50:29 +05'30'

Sanjay Zaveri

Designated Partner

DIN: 00719857

Place: Mumbai

Date: 04 July 2023

SOUMIL
SANJAY
ZAVERI

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by SOUMIL
SANJAY ZAVERI
Date: 2023.07.04
12:51:37 +05'30'

Soumil Zaveri

Designated Partner

DIN: 03492767

Place: Mumbai

Date: 04 July 2023

DMZ PARTNERS INVESTMENT MANAGEMENT LLP

Balance Sheet as at 31 March 2022

	Schedule	As at 31 March 2022 (Amounts in INR)	As at 31 March 2021 (Amounts in INR)
LIABILITIES			
Partners' contribution	1	2,25,00,000	2,25,00,000
Partners' current accounts	2	3,60,40,474	2,26,28,093
Current liabilities and provisions	3	1,00,93,639	51,32,925
Total		6,86,34,113	5,02,61,017
ASSETS			
Fixed assets	4	25,79,622	12,58,300
Investments in equity shares		2,20,57,202	2,20,57,202
Current assets, loans and advances	5	4,39,97,288	2,69,45,516
Total		6,86,34,113	5,02,61,017

NOTES TO ACCOUNTS

9

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.
Chartered Accountants
Firm Registration No.: 100242W

DINESH CHANDULAL
AJMERA
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CHANDULAL AJMERA
Date: 2022.08.08 18:29:31
+05'30'

Dinesh Ajmera
Proprietor
Membership No.: 033082

Place: Mumbai
Date: 08 August 2022

**For and on behalf of DMZ Partners Investment
Management LLP**
LLPIN: AAK - 3144

SANJAY
DINESH ZAVERI
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DINESH ZAVERI
Date: 2022.08.08 18:37:20
+05'30'

Sanjay Zaveri
Designated Partner
DIN: 00719857

Place: Mumbai
Date: 08 August 2022

SOUMIL
SANJAY
ZAVERI
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SOUMIL SANJAY
ZAVERI
Date: 2022.08.08
18:37:41 +05'30'

Soumil Zaveri
Designated Partner
DIN: 03492767

Place: Mumbai
Date: 08 August 2022

DMZ PARTNERS INVESTMENT MANAGEMENT LLP**Statement of Profit and Loss for the year ended 31 March 2022**

	Schedule	1 April 2021 to 31 March 2022 (Amounts in INR)	1 April 2020 to 31 March 2021 (Amounts in INR)
INCOME			
Revenues from operations - Management fees		3,15,07,235	2,21,87,871
Other income	6	3,69,814	(3,89,565)
Total		3,18,77,049	2,17,98,307
EXPENDITURE			
Salaries and wages	7	65,26,400	55,12,500
Administrative and other expenses	8	95,38,155	43,07,219
Depreciation	4	2,93,547	2,63,346
Total Expenses		1,63,58,103	1,00,83,065
Profit / (Loss) before salary and interest to partners and tax		1,55,18,946	1,17,15,241
Remuneration to partners		24,00,000	24,00,000
Interest to partners		-	-
Profit / (Loss) before tax		1,31,18,946	93,15,241
Less: Tax Expense		(48,51,721)	(12,20,000)
Profit / (Loss) after tax transferred to Partner's current accounts		82,67,225	80,95,241

NOTES TO ACCOUNTS**9**

The schedules referred to above form an integral part of the financial statements

As per our report of even date

For D Ajmera & Co.

Chartered Accountants

Firm Registration No.: 100242W

DINESH
CHANDULAL
AJMERA

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CHANDULAL AJMERA
Date: 2022.08.08 18:29:43
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Dinesh Ajmera

Proprietor

Membership No.: 033082

Place: Mumbai

Date: 08 August 2022

**For and on behalf of DMZ Partners Investment
Management LLP**

LLPIN: AAK - 3144

SANJAY
DINESH ZAVERI

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Sanjay Zaveri

Designated Partner

DIN: 00719857

Place: Mumbai

Date: 08 August 2022

SOUMIL

SANJAY

ZAVERI

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SOUMIL SANJAY
ZAVERI
Date: 2022.08.08
18:38:01 +05'30'

Soumil Zaveri

Designated Partner

DIN: 03492767

Place: Mumbai

Date: 08 August 2022