
CERTIFICATE

To,
The Partners,
EBISU Investment Advisors LLP
C-52, Third floor,
Pravasi Industrial Estate,
Off Aarey Road, Goregaon (East),
Mumbai 400 063

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **EBISU Investment Advisors LLP** ("the Firm"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the SEBI")
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and guidelines issued by SEBI from time to time is the responsibility of the management of the Firm. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Firm.
 - ii. The Promoters and partners, Key managerial personnel qualification, experience, ownership details are as confirmed by the Firm and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the Firm about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. Our certification is based on the audited Balance sheet of the Firm for the year ended March 31, 2025, and examination of other records, data made available and information & explanations provided to us.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated June 13, 2025 are true and fair in accordance with the disclosure requirements laid down in Regulation 30 (2) read with Schedule V to the SEBI Regulations.
5. This certificate is intended solely for the use of the management of the Firm for the purpose as specified in paragraph 1 above.

For Sanjay Shah & CO LLP
Chartered Accountants

Sanjay Shah
Partner

Membership No. 118586

Firm Registration Number: 101007

UDIN No: **25118586BMKODG1167**

Place: Mumbai

Date: June 13, 2025



Disclosure Document
Of
EBISU Investment Advisors LLP



PORTFOLIO MANAGEMENT SERVICES – DISCLOSURE DOCUMENT

As required under Regulation 22 and Schedule V of the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

I. Declaration

- a) This Disclosure Document (hereinafter referred to as the “Document”) has been prepared under the SEBI (Portfolio Managers) Regulations, 2020 and 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 (“Regulations”).
- b) This document serves the purpose of providing essential information about the portfolio services to assist and enable the investors in making an informed decision for engaging EBISU Investment Advisors LLP (hereinafter referred to as the “Portfolio Manager”).
- c) This document contains the necessary information about the Portfolio Manager required by an investor before investing. The investor is advised to retain this Document for future reference. The delivery of this document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.
- 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:

| | |
|--------------------------------|--|
| Name of the Principal Officer: | Poonit Mittal |
| Registered Address: | 41, Belsize Road, London NW6 4RX, United Kingdom |
| Phone number: | +91 22 4970 7353 |
| E-mail address: | punit.mittal@ebisuinvestments.com |

- e) The Disclosure Document is dated June 13, 2025

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1) Disclaimer

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

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

2) Definitions

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

“Act” means the Securities and Exchange Board of India Act, 1992.

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

“Accredited Investor” means any person who fulfils the following eligibility criteria, or such other criteria as may specified by SEBI from time to time and is granted a certificate of accreditation by an accreditation agency. The following persons shall be eligible to be considered as Accredited Investors:

- (i) Individuals, HUFs, Family Trusts and Sole Proprietorships, which meet the criteria as under:
 - a. Annual Income \geq INR 2 Crore; OR
 - b. Net Worth \geq INR 7.5 Crore, out of which at least INR 3.75 Crore is in the form of financial assets: OR
 - c. Annual Income \geq INR 1 Crore+ Net Worth \geq INR 5 Crore, out of which at least INR 2.5 Crore is in the form of financial assets.
- (ii) Partnership Firms set up under the Indian Partnership Act, 1932 in which each partner independently meets the criteria for accreditation.
- (iii) Trusts (other than family trusts) with net worth greater than or equal to INR 50 Crore.
- (iv) Body Corporates with net worth greater than or equal to INR 50 Crore.

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

which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager

“Board” or “SEBI” -means the Securities and Exchange Board of India.

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

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

“Document” Document refers to the risk disclosure document.

“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)

“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.

“Group Company” means a company under the same management or control as the Portfolio Manager.

“HUF” HUF shall mean the Hindu undivided family as defined in Section 2(31) of the Income Tax Act, 1961.

“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 entering into an agreement with the Portfolio Manager to avail its portfolio management services.

“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.

“Large Value Accredited Investor” means an Accredited Investor who has entered into an agreement with the Portfolio Manager for a minimum Capital Contribution of ten crore rupees

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

“Portfolio Manager” means EBISU Investment Advisors LLP, registered with SEBI as a portfolio manager with SEBI registration number INP000009250.

“PMS” shall mean Portfolio Management Services offered by EBISU Investment Advisors LLP.

“Principal Officer” means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for 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 all other operations of the portfolio manager

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

“Related Party” means –

- i. a director, partner or his relative.
- ii. a key managerial personnel member or his relative.
- iii. a firm, in which a director, partner, manager or his relative is a partner.
- iv. a private company in which a director, partner or manager or his relative is a member or director.
- v. a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital.
- vi. Any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager.
- vii. any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity.
- viii. any body corporate which is—
 - (A) a holding, subsidiary or an associate company of the portfolio manager; or
 - (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
 - (C) an investing company or the venturer of the portfolio manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate; a related party as defined under the applicable accounting standards.
- ix. such other person as may be specified by the Board: Provided that, any person or entity forming a part of the promoter or promoter group of the listed entity; or any person or any entity, holding equity shares:
 - of twenty per cent or more; or

- of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediately preceding financial year; shall be deemed to be a related party.

“Securities” means security as defined under the Securities Contracts (Regulation) Act, 1956 and includes any other instruments or investments (including borrowing or lending of securities) as may be permitted by Applicable Law from time to time.

“NRI” shall mean Non-resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.

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

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

3) Description

History, Present Business and Background of the Portfolio Manager

EBISU Investment Advisors LLP is a newly established Portfolio Management firm built on a deep-rooted understanding of equity markets and a clear vision to deliver disciplined, research-backed wealth creation. Though newly incorporated, the firm brings with it a legacy of market experience and a focused approach to long-term capital appreciation. Our ethos lies in combining market intelligence with structured investment strategies to build differentiated portfolios tailored for discerning investors. At EBISU, we aim to democratize access to institutional-grade investment frameworks with clarity, agility, and purpose.

Business Activity:

Portfolio Management and Advisory Services

The details of the Promoters & Directors are as follows:

| Name of Partner | Permanent Address | Qualification | Experience |
|---|---|---|------------|
| Pankajkumar Mittal Designated Partner | T-3/1704, Rustomjee Ozone CHS Ltd, Goregaon Mulund Link Road, Behind Telephone | <ul style="list-style-type: none"> • B. Com • LLB | 18 years |

| | | | |
|--|---|-------------------------------|----------|
| Date of Admission: June 01, 2024 | Exchange, Goregaon West, Mumbai – 400104 | | |
| Poonit Mittal Designated Partner | 41 Belsize Road, London NW6 4RX, United Kingdom | Masters in applied finance | 21 years |
| Date of Admission: June 01, 2024 | | | |

Group Companies

The portfolio manager does not have any wholly owned subsidiaries or associate company.

Details of the services being offered

EBISU offers both discretionary and non-discretionary Portfolio Management and Investment Counseling with timely advice and execution to meet the overall goal of maximizing yield and capital appreciation within predefined risk parameters.

4) Investment Objective

The portfolio would attempt to identify and invest in under-researched, un-researched companies, conduct extensive due diligence and invest in promising re-rating candidates/prospects till objective is met.

- 1. Discretionary Services:** Under the discretionary PMS, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested/divested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of fraud, mala fide, conflict of interest (other than those already disclosed in the Agreement) or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients in accordance with the Agreement and the Regulations. The client's portfolios under the discretionary service are based on the investment objective of the client and should not be construed as any scheme offered or promoted by the Portfolio manager.
- 2. Non - Discretionary Services:** Under the non-discretionary PMS, the assets of the Client are managed in consultation and in accordance with the instructions of the Client under the agreement between the Client and the Portfolio Manager. The Client has complete discretion and final decision-making authority on the investment (quantity and price or amount). The Portfolio Manager, inter alia, may provide, market intelligence, research reports, trading strategies, trade and market statistics

and any such material which may aid client to take appropriate investment decision along with managing (if any) transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

- 3. Advisory Services:** The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the Portfolio Investment Approach and investment and divestment of individual securities on the Client Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market. The Portfolio Manager shall be solely acting as an Advisor to the Client Portfolio and shall not be responsible for the investment/divestment of Securities and/or any administrative activities on the Client Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and/or directives issued by the regulatory authorities and/or the Client, from time to time, in this regard.

5) Functions / Responsibilities of the Portfolio Manager include some or all of the following.

1. Help determine investment objectives and constraints (e.g. return goals, risk tolerance) and develop a Portfolio that is consistent with client's expectations.
2. Diversify Portfolio to eliminate unsystematic risk.
3. Maintain Portfolio diversification within desired risk class while allowing flexibility so that one can shift between alternative investment instruments as desired.
4. Attempt to achieve a risk – adjusted Performance level that is superior to that of relevant benchmark.
5. Administer the account, keep a record of costs and transactions, provide timely information for tax purposes and reinvest dividends if desired.
6. Maintain ethical standards of behaviour at all times.

The above responsibilities shall be performed for an agreed fee structure and the portfolio management shall be at the client's risk.

In the discharge of the above duties and responsibilities, the portfolio manager shall act in a fiduciary capacity with regard to the client account. The portfolio Manager shall have the sole and absolute discretion to invest in clients' funds and securities in a manner he deems fit in accordance with the terms of the agreement for the benefit of the client.

The Portfolio manager shall exercise due care and diligence for due adherence to the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time. The choice and timing of investment decisions will rest solely with the portfolio manager. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the currency of the agreement or any time thereafter except on the grounds of malafide, fraud, conflict of interest or gross negligence.

The current service offered by the Portfolio Manager is:

- Discretionary Portfolio Management Services
- Non-Discretionary Portfolio Management Services

- Advisory service

DIRECT ON-BOARDING OF CLIENTS: EBISU provides the facility for direct on-boarding of clients i.e., on boarding of clients without intermediation of distributors.

6) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action has been taken or initiated by any regulatory authority.

| | | |
|----|---|----------------|
| a) | All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under. | None |
| b) | The nature of penalty/direction. | Not Applicable |
| c) | Penalties imposed for any economic offence and/or for violation of any securities laws. | None |
| d) | Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any. | None |
| e) | Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency. | None |
| f) | Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder. | None |

7) Services Offered by the Portfolio Manager

Investment Objectives and Policies

Our investment objective is to adhere to a “Value Investing” approach in fund management, focusing on identifying strong businesses available at attractive valuations.

Value investing is not merely a method for spotting bargains; it is a well-rounded investment philosophy that prioritizes thorough fundamental analysis, a disciplined long-term approach, prudent risk management, and the ability to resist the influence of market sentiment and herd mentality. Rather than relying on speculative trends, we emphasize intrinsic value and sustainable business fundamentals.

We do not follow a top-down investment strategy, as we are not economists, nor do we engage in market timing, as we are not technicians. Instead, our approach is rooted in bottom-up stock selection, where each investment is evaluated based on its individual merits, financial health, and long-term potential.

Our goal is to build and maintain a portfolio of high-quality businesses acquired at attractive valuations, ensuring that our investments remain positioned within the “quality-value” quadrant for sustainable growth and risk-adjusted returns.

The Portfolio Manager offers the following three types of services:

Strategy 1 – EBISU India All Inclusive

Objective

The All-Inclusive strategy aims to generate alpha for clients by investing in a market-cap agnostic multi-cap portfolio. The focus is on capital appreciation through a well-researched and actively managed equity portfolio.

Types of Securities

The portfolio will be primarily invested in listed equities, ensuring participation in equity market growth. Additionally, it may include money market instruments, mutual funds, ETFs, or other permissible securities/products in accordance with Applicable Laws to provide flexibility in asset allocation.

Selection Criteria

Securities are selected based on a fundamental-driven bottom-up research approach. The strategy prioritizes companies with strong business fundamentals, financial strength, and long-term growth potential. The selection process is designed to identify high-quality investments that align with the portfolio’s objectives.

Portfolio Allocation

The strategy will primarily invest in 15-20 core holdings across various sectors and industries to maintain a diversified portfolio. Depending on market conditions and available opportunities, funds may also be allocated to money market instruments, mutual funds, ETFs, or other permissible securities. The Portfolio Manager retains the flexibility to adjust allocations dynamically, including increasing cash holdings when market conditions are unfavourable. In extreme cases, the portfolio may be allocated up to 100% in cash to preserve capital.

Benchmark

As per SEBI guidelines (effective April 1, 2023), Portfolio Managers must select a benchmark from Nifty 50 TRI, BSE 500 TRI, or MSEI SX 40 TRI. Given the broad market coverage and sectoral representation, BSE 500 TRI was chosen as the most appropriate benchmark to evaluate performance.

Investment Horizon

The typical investment horizon for the portfolio is 3-5 years, allowing investments to benefit from long-term market trends. In the absence of suitable investment opportunities, funds may be temporarily parked in liquid mutual funds or exchange-traded liquid funds to ensure capital preservation.

Risks

Market Risk – Investments may fluctuate due to macroeconomic factors and sectoral trends.

Liquidity Risk – Some securities may have limited liquidity, affecting the ability to enter or exit positions efficiently.

Volatility Risk – Equity markets can experience sharp price fluctuations, impacting portfolio returns.

Concentration Risk – The focused 15-20 stock portfolio may increase the impact of adverse movements in selected stocks or sectors.

Interest Rate Risk – Changes in interest rates may affect investments in money market instruments or debt securities.

Regulatory & Compliance Risk – Changes in regulatory policies, tax laws, or compliance requirements may impact portfolio performance.

Mitigation Measures – The Portfolio Manager employs diversification, research-driven stock selection, and dynamic asset allocation to manage risks.

Other Features

The strategy focuses on capital appreciation through long-term equity investments. During periods of market uncertainty, funds may be temporarily parked in liquid funds to maintain flexibility. If market conditions turn unfavourable, the Portfolio Manager may take cash calls and allocate up to 100% of the portfolio to cash to preserve capital and manage risks effectively.

Strategy 2 – Ebisu India Emerging Value (Value)

Objective

The India Emerging Value strategy aims to generate alpha for clients by investing in companies that demonstrate growth potential but are currently trading at relatively lower valuations. This value-oriented approach seeks to capitalize on market inefficiencies by identifying fundamentally strong businesses available at attractive prices.

Types of Securities

The portfolio primarily consists of listed equities, ensuring exposure to established market players. Additionally, it may include opportunistic allocations to money market instruments, mutual funds, ETFs, and other permissible securities/products as per applicable laws. This diversified approach enhances liquidity management and risk mitigation while staying aligned with regulatory frameworks.

Selection Criteria

The strategy focuses on companies with sustainable business models, strong competitive advantages, and experienced management teams. Preference is given to market leaders in their respective industries that remain overlooked by investors, presenting value-buying opportunities. Furthermore, the strategy actively considers event-driven investment scenarios such as demergers, spin-offs, and acquisitions, aiming to capitalize on structural changes within businesses.

Portfolio Allocation

A disciplined allocation approach ensures that the majority of the portfolio remains invested in listed equities, complemented by selective exposure to money market

instruments, mutual funds, and ETFs. The portfolio maintains an optimized mix of market capitalization and sectoral exposure, with a concentrated focus on 15-20 core holdings across various industries. This structure allows for a balance between diversification and conviction-driven investing.

Benchmark

In accordance with SEBI's guidelines effective April 1, 2023, portfolio managers must select a benchmark from Nifty 50 TRI, BSE 500 TRI, or MSEI SX 40 TRI. Among these, BSE 500 TRI has been chosen as the most appropriate benchmark for this strategy, as it provides a broad representation of the Indian equity market across multiple sectors and market capitalizations.

Investment Horizon

The strategy adopts a long-term investment approach, with a typical holding period ranging from 3 to 5 years. This time frame allows for the realization of growth potential while benefiting from the compounding effect of fundamentally strong businesses.

Risks

Market Risk: Stock price fluctuations due to economic and geopolitical events.

Liquidity Risk: Some investments, particularly in mid and small-cap stocks, may have limited liquidity.

Sector-Specific Risks: The portfolio's sectoral allocation may expose it to downturns in specific industries.

Event-Driven Risks: Investments in demergers, spin-offs, and acquisitions may not always yield expected outcomes.

Other Features

To ensure an optimal balance between growth and stability, the portfolio is structured with an optimized mix of market capitalization and sectoral exposure. The core investment philosophy revolves around focusing on 15-20 well-researched companies across various sectors, maintaining a disciplined and high-conviction approach to value investing.

Strategy 3 – Ebisu India Emerging Growth (Growth)

Objective

The India Emerging Growth strategy aims to generate alpha for clients by investing in high-growth companies that are trading at a reasonable price. The focus is on identifying businesses with strong growth potential and sustainable fundamentals, ensuring long-term value creation for investors.

Types of Securities

This strategy primarily invests in listed equities, while also taking selective positions in money market instruments, mutual funds, ETFs, or other permissible securities as per applicable regulations. The allocation is flexible, allowing the portfolio to capitalize on opportunities across different asset classes while maintaining compliance with regulatory frameworks.

Selection Criteria

The investment approach follows a bottom-up stock selection strategy, emphasizing high-growth companies led by strong, growth-oriented management teams. These companies typically operate in industries experiencing significant expansion in domestic and/or export markets. The selection process prioritizes fundamental strengths, including financial health, management quality, sustainable growth potential, and reasonable valuation, ensuring a balanced risk-reward profile.

Portfolio Allocation

The portfolio primarily consists of listed equities, with selective exposure to money market instruments, mutual funds, ETFs, or other regulated securities. It follows an optimized mix of market capitalization and sectoral exposure, maintaining a concentrated portfolio of 15-20 core holdings across various industries. While the strategy is market-cap agnostic, it predominantly targets companies with a market capitalization between ₹100 crore and ₹5000 crore.

Benchmark

In accordance with SEBI regulations effective April 1, 2023, portfolio managers must choose benchmarks from Nifty 50 TRI, BSE 500 TRI, or MSEI SX 40 TRI. Among these, BSE 500 TRI has been selected as the most appropriate benchmark for this strategy, as it provides a broad representation of the market and aligns well with the portfolio's investment universe.

Investment Horizon

The strategy follows a long-term investment approach with a typical holding period of 3-5 years. This time frame allows investments to realize their growth potential while minimizing the impact of short-term market fluctuations.

Risks

Market Risk: Fluctuations in stock prices due to economic, geopolitical, and market-wide events.

Liquidity Risk: Some investments, particularly in mid and small-cap stocks, may have limited liquidity, impacting ease of exit.

Sector-Specific Risks: Exposure to industry-specific downturns or regulatory changes affecting particular sectors.

Event-Driven Risks: Investments in corporate actions such as demergers, spin-offs, and acquisitions may not always yield expected outcomes.

Regulatory Risk: Changes in SEBI regulations or government policies could impact investment decisions and portfolio performance.

Other Features

Companies within the portfolio may not be highly liquid, as many of them have smaller market caps and are not widely held by institutional investors. Despite being market-cap agnostic, the portfolio primarily focuses on mid, small, and micro-cap companies that exhibit high growth potential. The investment strategy is actively managed, relying on a

fundamental-driven, bottom-up approach to identify and invest in high-quality businesses with strong long-term prospects.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

8) Risk Factors

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services. The following are the current risk factors as perceived by the management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

- i) Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- ii) As with any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- iii) The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- iv) The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.
- v) The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.
- vi) Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- vii) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- viii) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities. This may expose the Client's portfolio to liquidity risks.
- ix) Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other

derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.

- x) Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself.
- xi) 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 the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to 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.
- xii) Re-investment 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.
- xiii) There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio.
- xiv) Prepayment risk: there may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.
- xv) Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income Security may default. 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 any actual event of default.
- xvi) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- xvii) Risks related to index linked securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index, or one

- or more Securities covered and/or included in the reference index.
- xviii) Risks pertaining to investments in Gold ETF's will be as provided in the disclosure document of the Portfolio Management Services. However, some of the specific risks may include market risks, currency risks, counter party risk, liquidity risk and loss of physical gold.
 - xix) Currency Exchange Rate Risk: The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities should decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.
 - xx) In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.
 - xxi) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss without any indemnity for such opportunity loss by the Portfolio Manager.
 - xxii) Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.
 - xxiii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
 - xxiv) Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action.
 - xxv) Risk Associated with Securitized Debt: Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.
 - xxvi) Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or

improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.

- xxvii) Risk factors associated with 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 the strategies to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Trading in derivatives has the following risks:
- (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses.
 - (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction.
 - (iii) Derivatives carry the risk of adverse changes in the market price.
 - (iv) Illiquidity Risk i.e. risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.
- xxviii) The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.
- xxix) Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio.
- xxx) Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.
- xxxi) Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.
- xxxii) Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may

also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as fires, cyclones or floods and other force majeure events.

i. Fund management business details:

| Category of clients | No. of clients | Funds Managed (Rs. Cr.) | Discretionary/ non-discretionary (if available) |
|---|----------------|-------------------------|---|
| Associates /group companies Last 3 years | Nil | Nil | Nil |
| Others (last 3 years) | Nil | Nil | Nil |
| Total | Nil | Nil | Nil |

“Funds Managed” indicates market value of Assets under Management

ii. Disclosures in respect of transactions with related parties as per Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India

Since, the entity is newly incorporated there are no transactions with related parties except for capital contributions by the partners of the LLP.

| Sr. No. | Name of Related party | Nature of Relationship |
|---------|-----------------------|------------------------|
| NIL | | |

9) Financial Performance of the Portfolio Manager

The Portfolio Manager does not have financial statements for the previous Financial Years since it was registered with SEBI on February 17, 2025. The net worth of the Portfolio Manager will be in accordance with regulation 9 of the SEBI (Portfolio Managers) Regulations, 2020.

The portfolio manager has no previous experience and track record in Portfolio Management Activities. The background and experience of the Partners is provided in Point 3 above “Company Description”.

10) Audit Observations for preceding three years`

Not applicable, as the entity is newly incorporated and has not completed its first year of operation.

11) Nature of expenses

Fees/expenses mentioned below are the general cost and expenses for clients availing Portfolio Management Services. However, the exact nature of expenses relating to each of

the following services shall be annexed to the Portfolio Management Agreement in respect of each of the services availed at the time of execution of such Agreement.

| Sr. No. | Fees and Expenses Payable | Nature |
|----------------|---|--|
| A. | Investment Management & Advisory Fees | Three structures for management fees are available to clients that are detailed in the Note I given below. |
| B. | Custody fees and Depository Participants Charges | Depository Participant charges primarily include to opening and operation of Demat account, dematerialization and rematerialization of security etc. |
| C. | Registrar & Transfer Agent Fees | Fees payable to the Registrar and Transfer Agents in connection with effecting transfer of any or all securities and bonds including stamp duty cost of affidavits, notary charges, postage stamp and courier charges. |
| D. | Brokerage & Transaction Cost | The cost of investments acquired or purchased shall include brokerage, service tax, securities transaction tax, stamp duty and any other charges customarily included in the broker's contract note |
| E. | GST | As applicable from time to time. |
| F. | Certification and professional charges | Charges are payable for out sourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees etc. |
| G. | Incidental expenses | Any charges incidental in connection to day-to-day operations like courier expenses, postal, telegraphic, opening and operation of bank account or any other out-of-pocket expenses as may be incurred by the Portfolio Manager. |

12) Taxation

Clients will be responsible and liable for taxes under the provisions of the Income Tax Act, 1961 for any income generated out of the investment made in the portfolio management Investment Approach. EBISU will not deduct tax on the capital gains generated out of the investment to be made in the portfolio management Investment Approach. However, this will be subject to any of the provisions of the Income Tax Act, 1961 or the Finance Bill, as applicable. EBISU shall provide adequate statements to the clients for accounting purpose.

For non-resident clients, the long term and short-term Capital Gains tax is deducted at source by the bank.

In view of the individual nature of tax benefits, each prospective client/investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their availing Portfolio management services, in terms of the provisions of the Income-tax Act, 1961. Clients are best advised to take independent opinion from their tax advisors /experts for any income earned from such investments. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the Client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the Client and the Portfolio Manager in respect of their individual income.

Details under FATCA/Foreign Tax Laws

Tax regulations require us to collect information about each investor's tax residency. If you have any questions about your tax residency, please contact your tax advisor. Foreign Account Tax Compliance provisions (commonly known as FATCA) are contained in the US Hire Act 2010. Applicants (Including joint holders, Guardian, POA holder) are required to refer and mandatorily fill/sign off a separate "FATCA declaration form". Applications without this information /declaration being filled/signed off will be deemed as incomplete and are liable to be rejected. Investors are requested to note that the contents of the information to be provided/declaration in the application form may undergo a change on receipt of communication/guidelines from SEBI.

13) Accounting Policy

SEBI (Portfolio Managers) Rules and Regulations do not explicitly lay down detailed accounting policies. The accounting policies followed are as under:

- i. EBISU shall maintain a separate Portfolio record in the name of the client to account for the assets of the client and any receipts, income and expenses in connection therewith as provided under SEBI Regulations (Portfolio Managers Regulations 2020).
- ii. For every Client Portfolio, EBISU shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.
- iii. The management and administration of the said accounts are subject to periodical inspection and audit by an independent auditor.
- iv. For the purposes of the financial statements, EBISU shall carry all investments in the balance sheet at cost.
- v. Investments introduced by the client in his portfolio will be booked at the market value as of the date of introduction to the portfolio.

- vi. Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend (date of annual general meeting)
- vii. 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 for each security.
- viii. In respect of all interest-bearing investments, income shall be accrued on a day-to-day 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 not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- ix. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the portfolio obtains an enforceable obligation to pay the price or, in the event of a sale, when the portfolio obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- x. Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the National Stock Exchange on an ex-bonus basis or the Stock Exchange, Mumbai (if the scrip is not traded on the valuation date on the National Stock Exchange) as the case may be. Cost of bonus shares are taken as Zero. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.
- xi. The cost of investments acquired or purchased shall include grossed-up brokerage, stamp charges and any charge customarily included in the broker’s bought note. In respect of privately placed debt instruments any front-end discount offered may be reduced from the cost of the investment.
- xii. The Investments in Equity, Mutual Fund and Exchange Traded Funds will be valued at the closing market price of Exchange (NSE or BSE) as they may be or at the Repurchase Net Asset Value declared for the relevant Plan/Portfolio on the date of the report or any cutoff date or the market value of the debt instrument at the cutoff

date or at the last available price on the exchange or the most recent will be reckoned.

- xiii. Profits/Losses on Derivative transactions are accounted in books as “Profit/loss on Derivatives” only on closing of the derivative position. As such margins paid to the broker in respect of open position in derivative margin is reflected as “Margin Money Account” as receivable from broker under current assets till such position remains open.
- xiv. Pending listing on BSE / NSE, securities relating from a demerger are valued at their apportioned costs as per the ratios / values in terms of the scheme.
- xv. Private equity / Pre IPO placements will be valued at cost or at an available last deal price at which the company has placed similar securities to other inventors.
- xvi. Unrealized gain / losses are the difference, between the current market value/Net Asset Value and the historical cost of the securities.
- xvii. The Portfolio Manager and the clients may adopt any specific norms or methodology for valuation of investments or accounting the same, as may be mutually agreed between them on a case-by-case basis
- xviii. As far as possible the portfolio Manager is complying with the relevant Accounting Standards issued By ICAI investments are valued in accordance with the accounting standard 2 on Valuation of inventories.
- xix. Revenue arising from interest and dividends is accounted for in accordance with Accounting Standard 13 on accounting for investments.
- xx. The books of accounts, records and documents are maintained at C/3/52, Pravasi INDL Estate, Off Aarey Road, Goregaon (E), Mumbai, 400063.

14) Investor Services

EBISU Investment Advisors LLP shall ensure timely and prompt redressal of any grievances or dispute with the client.

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

| | |
|-----------------|---|
| Name | Pankajkumar Mittal |
| Address | C-52, Third floor, Pravasi Industrial Estate, Off Aarey Road, Goregaon (East), Mumbai 400 063 |
| Email id | compliance@ebisuinvestments.com |
| Contact | +91 7738322241 |

2) Grievance Redressal and Dispute Settlement mechanism

- a) The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, within 21 days from date of complaints was received.
- b) It is mandatory for the Client having grievance to take up the matter directly with the Portfolio Manager.
- c) Portfolio Manager has designated Mr. Pankajkumar Mittal, email id: compliance@ebisuinvestments.com to receive and redress all the queries.
- d) The internal deadline for resolving the complaints will be as follows:
 - Matters relating to the portfolio manager's office, i.e., regarding portfolio performance and funds allocation: within 3 working days
 - Matters regarding to custodian: within 7 working days
 - Matters regarding dividend and other corporate actions: will be followed up vigorously with the agencies concerned under intimation to Clients.

While, the Portfolio Manager shall endeavour to follow the internal deadline as mentioned above, it shall take adequate steps for redressal of grievances of the Client not later than twenty-one calendar days of the date of the receipt of the complaint.

- e) EBISU Investment Advisors LLP will ensure that every complaint is attended immediately and an acknowledgement will be given immediately.
- f) The Register of complaint and Grievance will be made available to the Internal/External Auditors during the time of Audit and to the Regulatory Authorities.
- g) The soft copies / hard copies of the complaints received from the customers are preserved by the Portfolio Manager for future reference, if required.
- h) If Client/s are still not satisfied with the response from the Portfolio Manager, they can lodge their grievances with SEBI at <https://scores.sebi.gov.in/> or may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, were,
 - The complainant has approached the Portfolio Manager, for redressal of the complaint and,
 - The Portfolio Manager has rejected the complaint or,

- The complainant has not received any communication from EBISU Investment Advisors LLP or,
- The complainant is not satisfied with the reply received or the redressal action taken by EBISU Investment Advisors LLP.

- i) After exhausting all options as mentioned above for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>.
- j) Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
- k) The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCOREs guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.
- l) The process on Online Dispute Resolution Mechanism is available at <https://smartodr.in/login>

- Records that will be maintained:

Complaints Register: where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned.

A detailed report of complaints received and resolved and reasons for delay if any for resolution will be recorded.

The Portfolio Manager shall ensure timely and prompt redressal of any grievances or dispute with the client.

15) 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 |
|----------------|-----------------------------|-------------------------------------|--|---|---|
| Not applicable | | | | | |

16) Diversification Policy:

Portfolio diversification is a strategy of risk management used in investing, which allows us to reduce risks by allocating funds in multiple asset types. 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 on an opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

| Security | Limit for investment in single associate/related party (as percentage of Client's AUM) | Limit for investment across multiple associates/ related parties (as percentage of Client's AUM) |
|---|---|---|
| Equity | 15% | 25% |
| Debt and hybrid securities | 15% | 25% |
| Equity + Debt + Hybrid securities* | 30% | |

*Hybrid securities include units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment grade securities.

17) General

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 Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force 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 except the information required under any new KYC requirement. The Clients who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded. The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client's account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy 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 FIU-IND.

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

For EBISU Investment Advisors LLP

Mr. Pankajkumar Mittal
Partner

Mr. Poonit Mittal
Partner

Date: June 13, 2025
Place: Mumbai

Form C

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

EBISU Investment Advisors LLP

C-52, Third floor, Pravasi Industrial Estate, Off Aarey Road, Goregaon (East), Mumbai 400 063

We confirm that:

1. 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.
2. 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.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. The details of the Chartered Accountant are as follows:

| | |
|-----------------------|---|
| Name of the Firm | Sanjay Shah & CO LLP, Chartered Accountants |
| Firm Registration No. | Firm No. W101007 |
| Address | Office No. 69, 6 th Floor, Kalpataru Avenue, Opp. ESIS Hospital, Akurli Road, Near Thakur House, Kandivali East, Mumbai-400101 |
| Telephone No. | 88794 08575 |

The copy of the certificate is enclosed herewith.

For **EBISU Investment Advisors LLP**

Poonit Mittal
Principal Officer

Date: June 13, 2025
Place: Mumbai