WILLOW ADVISORS LLP
DISCLOSURE DOCUMENT

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

I. Declaration:

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

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

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

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

PRINCIPAL OFFICER	**PORTFOLIO MANAGER**
Name: Nisarg Ganatra	**Name:** Willow Advisors LLP
Phone: +91 022 22181072 / 74	**Address:** 302-A, Floor-G, Plot-102, Sylverton Building, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra, India.
E-Mail: nisarg@willowadvisors.in	

CONTENTS OF THE DISCLOSURE DOCUMENTS

III. Contents of the Document:

1) Disclaimer clause.

a) Particulars of this Document have been prepared in accordance with the Regulations and filed with SEBI.

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

2) Definitions.

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

(a) **Agreement:** means the discretionary portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.

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

(c) **Capital Contribution:** means the sum of money or securities, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term.

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

(e) **Client / Investor/s:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust (private as well as public), hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.

(f) **Disclosure Document or Document:** means this document issued by the Portfolio Manager.

(g) **Financial Year:** means a period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year.

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

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

(j) **Portfolio or Client Portfolio:** means the total holdings of all Securities and goods belonging to the Client in accordance with the Agreement.

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

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

(m) **Portfolio Manager:** means Willow Advisors LLP having its registered office at 302-A, Floor-G, Plot-102, Sylverton Building, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra, India, who pursuant to a contract or arrangement with a Client / Investor, advises or directs or undertakes on behalf of the Client / Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or the funds of the Client / Investor, as the case may be.

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

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

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

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

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

(s) **Securities:** shall mean and include securities listed or traded on a recognized stock exchange, money market instruments, units of mutual funds or other securities as specified by SEBI from time to time.

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

(u) **Termination Fee:** means the termination fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

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

3) Description.

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

(a) History, Major events and present activities:

The Applicant is a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 on March 26, 2019 at Mumbai. It has a portfolio manager license (registration number **INP000006925**) to offer investment management, portfolio management and advisory services to High Net-worth Individuals (HNIs), institutional clients, corporates and other permissible class of investors.

(ii) Partners, Designated Partners of the Portfolio Manager and their background:

(a) Mr. Rustam Kumana, Founder / Designated Partner

Mr. Kumana managed through his family office, the equity and debt portfolios of himself and his family. Mr. Kumana has very sound knowledge of companies and studies their fundamentals. He uses value investing strategies developed by Mr. Benjamin Graham, the father of value investing. Over many years, Mr. Kumana has been studying companies and meeting industry veterans to supplement his knowledge to identify companies which offer favourable capital appreciation prospects. Mr. Kumana also regularly reads the transcripts of the earnings conference calls held by companies.

He serves as a trustee on the board of trustees of Mottibai & Nowroji Contractor Charities.

(b) Mr. Saroosh Dinshaw, Founder/ Designated Partner

Mr. Dinshaw managed through his family office various equity, debt and real estate portfolios. The office overlooked the investment accounts of family members, private and public trusts. He has previously worked with IDFC Investment Advisors Limited for over 9 years, later being the Vice President-Head of Proprietary Equity. Mr. Dinshaw has previously managed IDFC's proprietary equity portfolio which consisted of equity investments in the infrastructure space, via private equity and secondary market investments. He has also worked with Richmont Investment Management LLC, Dallas, Texas, USA as an Equity Analyst where he was responsible for industry, sector and technical analysis, initiated coverage of international stocks and assisted in setting up an offshore fund.

He serves as a trustee on the board of several public charitable trusts, prominent among them being Bombay Panjrapole. He serves on the board of directors of the Zoroastrian Co-operative Bank Limited and two other companies.

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

Not Applicable.

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

The Portfolio Manager proposes to primarily carry on discretionary portfolio management services and if opportunity arises thereafter, then it also proposes to render non-discretionary portfolio management services and advisory services. The key features of all the said services are provided as follows:

(a) Discretionary Services:

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

(b) Non-Discretionary Services:

Under the non-discretionary PMS, the Capital Contribution of the Client shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% of the assets under management of such Client and managed in consultation with the Client. Under this service, the investments/assets are managed as per the requirements of the

Client after due consultation with the Client. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client.

(c) **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 strategy and investment and divestment of individual securities on the Client's 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 investment advisory services may be provided for investment in unlisted securities upto 25% of the assets under management of such Client. 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's Portfolio. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

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

(i) **All cases of penalties imposed by SEBI or the directions issued by SEBI under Applicable Laws:**

None.

(ii) **The nature of the penalty/direction:**

None.

(iii) **Penalties/fines imposed for any economic offence and/ or for violation of any securities laws:**

None.

(iv) **Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any;**

None.

(v) **Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.**

None.

(vi) **Any enquiry/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its partners, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its partners, principal officer or employee, under Applicable Laws.**

None.

5) **Services Offered.**

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

(a) **Investment Objective**

The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted return for the Client. The Portfolio Manager would seek to generate capital appreciation as well as returns on Client's capital by such investments.

(b) **Type of securities in which Portfolio Manager will invest**

The Portfolio Manager may invest Capital Contributions in listed, unlisted equity and debt securities, derivative instruments like stock index futures, futures on individual stocks, options on stock indices and options on individual stocks, interest rate swaps, forward rate agreements or such other derivative instruments as may be introduced from time to time and any other permissible securities/instruments/products in which the Portfolio Manager can invest as per the Applicable Laws.

II. Investment Approach of the Portfolio Manager:

Please refer to **Annexure A** for more details.

III. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines:

Since there are no associates/group companies of the Portfolio Manager, there are no such policies for making investments in associates/group companies.

6) Risk factors.

<u>**General Risk**</u>:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act, save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The portfolio management service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/industries/sectors of the economy.
- All the transactions of purchase and sale of securities by the Portfolio Manager and its employees who are directly involved in investment operations shall be disclosed in the event there is any conflict of interest with the transaction in any of the Client Portfolio.
- Any conflict of interest with respect to services offered by group entities of the Portfolio Manager shall be disclosed to the Client, as and when such a conflict arises.

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

<u>**Management and Operational Risk**</u>:

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time.

- The investment decisions made by the Portfolio Manager may not always be profitable.

- Investments made by the Portfolio Manager are subject to risks arising from the investment objectives, investment approach, investment strategy and asset allocation.

Inter-se different activities: The Portfolio Manager and its affiliates may be involved in a variety of advisory, management and investment-related activities including management of alternative investment funds in the future. The Investment Manager and any of its affiliate/group entities may, from time to time, act as investment managers or advisers to entities, companies or funds apart from the portfolio management activities under the PMS. It is therefore possible that the Portfolio Manager and its affiliates may in the course of their business have potential conflicts of interest inter-se different activities.

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

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

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

India-related Risks:

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

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

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

Legal and Tax risks:

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

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

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

Risks pertaining to Investments:

Investment in Securities/Instruments

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

- In case of *in-specie* distribution of the Securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such Securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such Securities except as may be specifically provided in the agreement with Portfolio Entities. If an *in-specie* distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.

- Some of the Portfolio Entities in which the Portfolio Manager will invest may get their Securities listed with the stock exchange after the investment by the Portfolio Manager. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its Securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

- The Client Portfolio may be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

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

Risks associated with investments in equity and equity linked securities:

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

Risks associated with investments in fixed income Securities/products:

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

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities. Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.

- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is a characteristic of the Indian fixed income market.

- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Because of this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.

- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

- **Rating risks:** Different types of debt securities in which the Portfolio Manager invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

- **Price volatility risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these securities may be less liquid than that for other higher rated or more widely followed securities.

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

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

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

Risk Factors associated with investments in derivatives:

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

7) Client Representation.

(i) The client representation as on June 30, 2023:

Category of clients	No. of Clients	Funds managed (Rs. in crores)	Discretionary / Non-discretionary (if available)
Associate / group companies (*last 3 years*)	--	--	--
Others (*last 3 years*)			
As on March 31, 2021	59	216.56	Discretionary
	N.A.	N.A.	Non-discretionary
	N.A.	N.A.	Advisory
As on March 31, 2022	74	266.95	Discretionary
	N.A.	N.A.	Non-discretionary
	N.A.	N.A.	Advisory
As on March 31, 2023	78	254.69	Discretionary
	N.A.	N.A.	Non- discretionary
	N.A.	N.A.	Advisory
As on June 30, 2023	77	296.93	Discretionary
	N.A.	N.A.	Non- Discretionary
	N.A.	N.A.	Advisory

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

The Portfolio Manager has no transactions with related parties.

(iii) Details of conflicts of interest related to services offered by group companies or associates of the Portfolio Manager:

The Portfolio Manager doesn't not have any group companies or associates and hence question of conflict of interest doesn't arise.

8) Financial Performance based on audited financial statements.

Particulars	Rs. in lakhs (for financial year 2022-2023)
Partners' contribution	623.85
Total Income	176.65
Profit/ (Loss) before tax	63.84
Profit/ (Loss) after tax	43.85

9) Performance of the Portfolio Manager.

Disclosure of performance of the Portfolio Manager for the preceding 3 financial years:

Performance		As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
Willow Long Term Value Strategy		50.02%	8.16%	-3.89%
Nifty 50		70.87%	18.88%	-0.60%

10) **Audit Observation.**

There are no negative audit observations provided by the auditor of the Portfolio Manager for the financial years 2020-2021, 2021-22 and 2022-2023.

11) **Nature of expenses.**

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

I. Management fee:

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

II. Performance fee:

The performance fee relates to the share of profits charged by the Portfolio Manager, subject to the high water mark principle.

III. Placement Fee:

A one-time placement fee, at actuals, may be charged to the clients at the time of entering into the Agreement (not applicable for direct Clients). Such fee shall be disclosed to the Clients prior to entering into the Agreement.

IV. Termination fee:

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

V. Other charges and expenses:

Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

12) **Taxation.**

The information given hereinafter is only for general information purpose and is based on the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change from time to time.

The following information is provided for general information purposes only. The following summary of the anticipated tax treatment does not constitute legal or tax advice and is based on the taxation law and practice in force at the date of this document. While this summary is considered to be a correct interpretation of existing laws and practice in force on the date of this document, no assurance can be given that courts or other authorities responsible for the administration of such laws will agree with this interpretation, or that changes in such laws or practice will not occur. This summary does not purport to be a complete analysis of all relevant tax considerations, nor does it purport to be a complete description of all potential risks inherent in investing in the Securities through the Portfolio Manager. Clients should make their own investigation of the tax consequences of such investment and each Client is advised to consult its own tax advisor with respect to the specific tax consequences. The Portfolio Manager is not making any representation or warranty to any Client regarding any legal interpretations and tax consequences to the Client.

The portfolio gains in an account could be in the nature of capital gains (either short- term or long-term depending upon the holding period) or business income depending on the status and intent of the client.

In view of the above, and since the Individual nature of tax consequences may differ in each case on its merits and facts, each investor is advised to consult his/ her or its own professional tax advisor with respect to the specific tax implication arising out of its participation in the PMS as an investor. The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the Client's tax obligations.

The following are the tax provisions applicable to Clients investing in the Portfolio Management Services under the taxation laws as on the date herewith and are subject to applicable Finance Act from time to time

(i) Advance Tax Installment Obligations:

It shall be the Client's responsibility to meet the obligation on account of advance tax installments payable on the due dates under the Income tax Act, 1961. With effect from June 1, 2016, the advance tax installments have been revised in the manner prescribed in the below mentioned table and the same is applicable to all the clients except for the eligible persons carrying out an eligible business as referred to in section 44AD of the Income Tax Act, 1961.

Due Date of Installment	Amount payable
On or before the 15th June	At least 15% of the advance tax payable
On or before the 15th September	At least 45% of the advance tax payable
On or before the 15th December	At least 75% of the advance tax payable
On or before the 15th March	100% of the advance tax payable

(ii) Short Term Capital Gains

Short-term capital gain means capital gain arising from the transfer of a short-term capital asset. Short term capital asset being shares held in a company or any other security (other than a unit) listed on a recognized stock exchange in India or a unit of the Unit Trust of India established under the Unit Trust of India Act, 1963 (52 of 1963) or a unit of an equity oriented fund set up under a option of Mutual Fund specified under clause (23D) of Section 10 or a zero coupon bond, means a capital asset held by an assesse for not more than twelve months immediately preceding the date of its transfer. Any other capital assets other than referred above, the same will be treated as short-term capital assets if it is held for a period not more than thirty-six months immediately preceding the date of its transfer, except fo specified Mutual Funds (i.e., fund which does not invest more than 35% in equity shares of domestic companies) purchased on or after 01st April 2023, the LTCG on transfer/ redemption of such funds purchased on or after 01st April 2023 will be treated as deemed STCG and taxable at applicable rates, irrespective of holding period as per amendment in Finance Bill, 2023.

With effect from April 1, 2017, unlisted shares held in a company will be treated as short term capital assets if it is held by an assesse for not more than twenty-four months immediately preceding the date of its transfer.

As per Section 111A short term capital gain, arising on transfer of equity shares in a company or a unit of an equity-oriented fund will be charged to income tax @15% (plus applicable surcharge & education cess, if any) provided such transaction has been subjected to Securities Transaction Tax (STT). Other short term capital gains will be taxed at the normal rates as given in the respective regulations.

(iii) Short Term Capital Losses:

Section 94(8) of the Income Tax Act, 1961 provides that in case of securities and units purchased within a period of 3 months prior to the record date fixed for entitlement of additional units and additional units are allotted without payment and if the original units are sold or transferred within 9 months after such date, the loss arising on such transfer of original units shall be ignored for the purpose of computing the income chargeable to tax and will be treated as cost of acquisition of such additional units.

As per section 70 read with section 71 and section 74 of the Income Tax Act, 1961, short-term capital loss arising during a year is allowed to be set-off against short-term as well as long-term capital gains of the said year. Balance loss, if any, should be carried forward and set-off against short-term as well as long-term capital gains for subsequent 8 years

(iv) Long Term Capital Gain:

As per the earlier provisions under Section 10 (38), Long Term Capital Gains on sale of Equity Shares in a company or units of Equity Oriented Funds are exempt from income tax provided such transactions are entered on a recognized stock exchange or such units are sold to the Mutual Fund and such transactions are chargeable to STT. However, the Finance Bill 2018 amended the said provision by proposing tax on the Long Term Capital Gains exceeding Rs.1 lakh at the rate of 10 percent, without allowing any indexation benefit. However, all gains up to 31st January, 2018 will be exempt from such tax.

Exemption does not Apply

In respect to capital gains not exempted under section 10(38), the provisions for taxation of long-term capital gains for different categories of assessees are explained hereunder:

For Individuals & HUF's

Long Term Capital Gains in respect of capital asset held for a period longer than 12 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.
In Case where taxable income as reduced by long term capital gains is below the exemption limit, the long-term capital gains will be reduced to the extent of the shortfall and only the balance long term capital gains will be charged at the flat rate of 20% plus education cess, as may be applicable.
Long Term Capital Gains in respect of shares of an unlisted company held for a period of more than 24 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable.
As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take fair market value of the asset as on that date. Further, it provides the cost of acquisition of an asset acquired before 1st April, 2001 shall be allowed to be taken as fair market value as on 1st April, 2001.

For Indian Companies

Long Term Capital Gains in respect of capital asset held for a period longer than 12 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable. Capital gains would be computed after taking into account cost of acquisition as adjusted by Cost Inflation Index notified by the Central Government and expenditure incurred wholly & exclusively in connection with such transfer.
Long Term Capital Gains in respect of shares of an unlisted company held for a period of more than 24 months will be chargeable under section 112 of the Income Tax Act, 1961 at the rate of 20% plus education cess, as applicable.

For Non-resident Indians

Under section 115E of the Income Tax Act, 1961, income of Non-Resident Indians by way of long-term capital gains in respect of the specified assets purchased in foreign currency as defined under section 115C (which includes shares, debentures, deposits, in an Indian company and securities issued by Central Government) is chargeable at the rate of 20% plus applicable surcharge and cess. Such long-term capital gains would be calculated without indexation of the cost of acquisition. Income by way of long-term gain in respect of unlisted securities is chargeable at the rate of 10% and cess.
Long term capital gains arising to a non-resident from transfer if unlisted securities or shares of a company, not being a company in which public are substantially interested, subject to 10% tax (without benefit of indexation and foreign currency fluctuation). As per Finance Act, 2017 this concessional rate shall be applicable w.e.f 1st April, 2012.

(v) Securities Transaction Tax (STT):

a) STT is the tax leviable on the taxable securities transactions i.e. transaction of:

b) Purchase or sale of equity share of listed companies, entered into in recognized stock exchange and settled by the actual delivery. The STT on such transaction is payable by the purchaser/seller, as the case may be, @0.1%.(w.e.f 1-07-2012)

c) Sale of a unit of equity oriented fund, entered into in recognized stock exchange and settled by the actual delivery. The STT on such transaction is payable by the seller, as the case may be,@ 0.001%.(w.e.f 1-06-2013)

d) Sale of an equity share of listed companies or a unit of an equity oriented fund, entered into in a recognized stock exchange and settled otherwise than by actual delivery. The STT on such transaction is payable by the seller @ 0.025%.

e) STT on a sale of an options in securities is payable by the seller@ 0.05%. STT on sale of an option in securities, where option is exercised, is payable by the purchaser@ 0.125% of the settlement price of the option.

f) STT on a sale of a futures in securities is payable by the seller@ 0.01%

g) In case of unlisted equity shares under an offer for sale referred to in sub clause (aa) of clause (13) of section 97, the seller will pay STT @ 0.2% (from 01-07-2012)

h) If the total income of an assessee in a previous year includes any income, chargeable under the

i) head "Profits and gains of business or profession", and if it is arising from taxable securities transactions, the Securities Transaction Tax paid would be allowed as a deduction under Section 36(1)(xv).

(vi) Tax Treatment if STT is Not Paid:

The income arising from the securities transactions shall be taxed at applicable rates in force under the Income Tax Act, 1961, if, transaction is not through recognized Stock Exchange and STT is not paid in respect of such transactions.

(vii) Tax Treatment on Interest Income:

Pursuant to Section 56 (2) (id) of Income Tax Act, 1961, income by way of interest, if not chargeable to income tax under the head "Profit and Gains of Business or Profession", shall be chargeable to Income Tax under the head 'Income from other sources'. The same shall be taxed

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each client could vary substantially from what is mentioned above, depending on residential status, the facts and circumstances of each case. The Client would

therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment as offered by the Portfolio Manager.

13) Accounting policies.

Following key accounting policies shall be followed:

a) Investments in Equities, Mutual Funds & Debt Instruments are stated at cost. GST, Brokerage and Other charges paid to broker are included in the cost of Investment. Security Transaction Tax is recognised as expense in Profit & Loss Account.

b) Investment containing shares introduced by the client by way of corpus introduction is valued at the Transfer Price (i.e. the closing NSE rate prevailing on the immediate preceding working day from the date of introduction of such shares).

c) Market Value of Investments:

1. Equities and Debt instruments are valued at the closing market price of the security on the National Stock Exchange (NSE) on the valuation date. In case the market price on NSE is not available for the valuation date, closing price on Bombay Stock Exchange (BSE) is considered.

2. Mutual Fund units are valued at the Net Asset Value declared for the relevant scheme by the Mutual Fund on the valuation date.

3. In case market price / Net Asset Value as mentioned above is not available on the valuation date, the latest available price on the BSE / NSE or the most recent Net Asset Value is considered.

4. Pending listing on BSE / NSE, securities resulting on account of demerger (if any) have been valued at their cost.

d) Management fees & Performance fees are debited to Profit & Loss account as per the terms specified in client agreement on accrual basis.

e) Realized gains / losses are calculated by applying the First in – First out principle. Such gains / losses also include gains / losses on sale of securities received by way of corpus introduction.

f) Interest income is recorded on receipt basis.

g) Dividend income is accrued on Ex-Date when the right to receive dividend is established.

h) Audit Fees, Custody and Fund accounting charges are debited on a cash basis.

i) Wherever applicable, Tax Deducted at Source on sale / redemption of shares / Mutual Funds, interest, dividend or any other income on which tax is liable to be deducted is adjusted against corpus since such amounts are not available to the Portfolio Manager for Investment purposes.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

14) Investors services.

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

The Client servicing essentially involves: -

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

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

Name	Ms. Vaibhavi Gala
Address	302-A, Floor-G, Plot-102, Sylverton Building, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra, India.
Telephone No.	+91 022 35100911
Email id	compliance@willowadvisors.in

Grievance redressal and dispute settlement mechanism:

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

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

1. **Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.

2. **Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.

3. **Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.

4. **Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
5. **Decision-making-** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.

6. **Review.**

After implementing the decision, a follow-up would be there to ensure that the grievance has been resolved completely and adequately.

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

Name	Ms. Vaibhavi Gala
Address	302-A, Floor-G, Plot-102, Sylverton Building, Nathalal Parikh Marg, Colaba, Mumbai – 400005, Maharashtra, India.
Telephone No	+91 022 35100911
Email id	compliance@willowadvisors.in

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

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be referred to an arbitral tribunal, comprising of a sole arbitrator, appointed with the consent of both the parties. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

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

15) Details of investment of client's funds by the Portfolio Manager in the securities of its related parties or associates.

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
1.	WILLOW LONG TERM VALUE STRATEGY	None	0	0	0

16) Details of diversification policy of the Portfolio Manager.

The Portfolio Manager intends to achieve adequate diversification in terms of client portfolio stock holdings. The stock holdings are spread across various industries and sectors, being uncorrelated to a large extent.

Also, the portfolio managers intends to hold a portfolio of 25-30 stocks, across different industries, which would enable sufficient diversification to prevent any long term/permanent capital loss at the time of starting the portfolio.

17) General.

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Laws in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under and the investor is duly entitled to invest the said funds.

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

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

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

The Portfolio Manager, and its partners, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to 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 this Document carefully before entering into an Agreement with the Portfolio Manager.

For and on behalf of WILLOW ADVISORS LLP

Mr. Rustam Kumana	:	RKumana
Mr. Saroosh Dinshaw	:	Saroosh C. Dinshaw.

Date: 14.07.2023

Place: Mumbai

Annexure A

Investment Approach

NAME OF THE STRATEGY: EQUITY

NAME OF THE INVESTMENT APPROACH: WILLOW LONG TERM VALUE STRATEGY

1. **Investment objective**: To achieve higher risk adjusted returns by focusing on long term investing and reducing unnecessary transaction costs thereby benefiting the Client Portfolio.

2. **Types of securities**:
   a. Listed equity and preference shares of Indian companies;
   b. Listed debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
   c. Units and other instruments of mutual funds;
   d. Money market instruments such as government securities, commercial papers, trade bills, treasury bills, certificates of deposit and usance bill;
   e. Listed options, futures, swaps and such other derivatives as may be permitted from time to time;
   f. Such other securities/instruments as specified by SEBI from time to time.

3. **Basis of selection of such securities:** Only investing in securities which fulfil certain criteria such as companies run by honest and capable management, long history of successful execution of business decisions, understandable businesses and available at fair prices. Other additional factors such as no or moderate debt, long dividend payment history, etc. The selection criteria are stringent enough to only permit investments in companies with a proven track record thereby reducing chances of buying fraud and scam companies.

4. **Allocation of portfolio across types of securities:**
   a. Equity – 70 to 100%;
   b. Cash and cash Equivalent – 0 to 30%.

   The allocation would be strategy based capable of delivering the desired risk adjusted returns with downside protection.

5. **Appropriate benchmark to compare performance and basis for choice of benchmark:** The Nifty 50 Tri would be the benchmark. The said chosen benchmark resembles the kind of stocks held in portfolios in terms of quality, corporate governance and long-term strategy.

6. **Indicative tenure or investment horizon:** Ideally long term. Average holding period would be around 10 to 15 years.

7. **Risks associated with investment approach:** The risks would be those associated with investing in equities. Our definition of risk is loss of capital and not market volatility. Our aim is to reduce these risks by investing in industry leaders with a long-term track record of successful execution and generation of shareholder wealth.

8. **Other salient features:** A moderate fee structure that enables us to focus on enhancing our Clients' wealth in the long run. Our aim is to generate capital appreciation for our Clients.

WILLOW ADVISORS LLP

302, Sylverton Building, Ground Floor, 102, Nathalal Parikh Marg, Wodehouse Road, Colaba, Mumbai - 400 005.
TEL : 022 - 3510 0911 / 022 - 2218 1071 / 72 • Fax : 022 - 2218 1073 • E-mail : enquiry@willowadvisors.in
Website : www.willowadvisors.in

FORM C

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

We confirm that:

(i) the Disclosure Document ("**Document**") forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI 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 Willow Advisors LLP (Portfolio Manager);

(iii) the Document has been duly certified by an independent Chartered Accountant Mr. Abhay Bhagat bearing Membership Number 42552 on 14.07.2023 (enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision).

Signature of the Principal Officer:

Nisarg Ganatra
302-A, Floor-G, Plot-102, Sylverton
Building, Nathalal Parikh Marg,
Colaba, Mumbai – 400005,
Maharashtra, India

Date: 14.07.2023
Place: Mumbai

ABHAY BHAGAT & CO.

CHARTERED ACCOUNTANTS

ABHAY BHAGAT
B.Com. F.C.A.

Office No. 4, Shilpa, 7th Road,
Prabhat Colony, Santacruz (East),
Mumbai - 400 055.
Tel. : +91-22-2616 0007, 2617 7543
Fax : +91-22-2618 6162
Email : abhay@abhaybhagat.com
Web : www.abhaybhagat.com

CHARTERED ACCOUNTANT CERTIFICATE

I have been requested by Willow Advis--rs LLP("**Portfolio Manager**") to certify the contents and information provided in the Disclosure Document required to be filed with the Securities and Exchange Board of India (SEBI) as per Regulation 22 Schedule V of SEBI (Portfolio Managers) Regulations 2020

I have verified the data from the respective documents provided by the Portfolio Manager I have relied on various representations made to me by the management of the Portfolio Manager wherever necessary

Based on my verification of the records and information provided to me I certify that the contents and information provided in the Disclosure Document dated 14th July 2023 are true fair and adequate as required under Regulat on 22 and Schedule V of SEBI (Portfolio Managers) Regulations 2020

For Abhay Bhagat & Co.
Chartered Accountants
FRN 120336W

ABHAY BHAGAT & CO.

Abhay Bhagat
Proprietor
Membership No. 42552
UDIN 23042552BGPIZI9132

Date 14th July 2023

Place Mumbai