

## Research Analyst Disclosure Document

**RA disclosure document is available at:** <https://www.abakkusinvest.com/disclosures>

- **Name:** Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) [“Research Analyst/Abakkus”]
- **Non-Individual Research Analyst Registration no.:** INH000023223
- **BSE Enlistment ID:** 6735
- **Company Corporate Identification Number:** U70200MH2024PTC432609
- **Validity of Registration:** Sep 10, 2025 – Perpetual
- **Registered Office Address:** Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
- **Contact:** +91 22 6884 6604

### Disclaimers:

- Investments in securities markets are subject to market risks. Read all the related documents carefully before investing.
- Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.
- This Key Information and Disclosure Document has been prepared inter-alia in pursuant to the Securities and Exchange Board of India (Research Analyst) Regulations, 2014, as amended from time to time (the Regulations) and the Circulars, Guidelines issued by SEBI/BSE thereunder from time to time.
- This document does not purport to be all-inclusive / comprehensive, nor does it contain all the information which a prospective investor may desire for making decisions for engaging the Research Analyst.

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### Key Information and Disclosure Document for Research Analyst Services

**UNDERTAKEN BY:** Abakkus Asset Manager Private Limited (Formerly Known as Abakkus Asset Manager LLP)

- The purpose of the Key Information and Disclosure Document is to provide essential information about the research analyst services in a manner to assist and enable the Investors in making decisions for engaging a research analyst.
- The necessary information about the Research Analyst is disclosed in this Disclosure Document and the Investor is recommended to carefully read the entire document and is recommended to retain it for future reference.
- Investors may view this updated document at <https://www.abakkusinvest.com/disclosures> of the Research Analyst.

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### Abakkus Asset Manager Private Limited

(Formerly known as Abakkus Asset Manager LLP)

CIN: U70200MH2024PTC432609

Regd. Office: Abakkus Corporate Center, 6<sup>th</sup> Floor, Param House, Shanti Nagar, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055

## History, Present Business and Background

- Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014 vide SEBI Reg. No.: INH000023223 dated September 10, 2025.
- Abakkus is also registered as an:
  - Portfolio Manager with SEBI under SEBI (Portfolio Managers) Regulations, 2020 vide SEBI Reg. No.: INP000006457 dated March 14, 2019.
  - Investment Adviser with SEBI under SEBI (Investment Advisers) Regulations, 2013 vide SEBI Reg. No.: INP000015729 dated February 03, 2021, and enlistment no. 1093
- Abakkus also acts as an Investment Manager (*under SEBI (Alternative Investment Fund) Regulations, 2012*) to:
  - Abakkus Growth Fund and its schemes, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/AIF3/18-19/0550 dated June 05, 2018
  - India-Ahead Venture Trust and its schemes, a SEBI registered Category I AIF vide SEBI Reg. No.: IN/AIF1/21-22/0976 dated January 25, 2022
  - India-Ahead Private Equity Trust and its schemes, a SEBI registered Category II AIF vide SEBI Reg. No.: IN/AIF2/21-22/0980 dated January 27, 2022
  - Abakkus India Equity Fund and its schemes, a SEBI registered Category III AIF vide SEBI Reg. No.: IN/AIF3/23-24/1326 dated August 9, 2023
- Abakkus also acts as a Sponsor to Abakkus Mutual Fund, registered with SEBI from August 29, 2025, having registration number MF/088/25/14
- Additionally, branch office of Abakkus at IFSC GIFT City is registered as a Fund Management Entity (Non-Retail) under International Financial Services Centers Authority (Fund Management) Regulations 2022 (registered with effect from November 01, 2022).
- Abakkus Asset Manager LLP changed its name and constitution to Abakkus Asset Manager Private Limited with effect from September 24, 2024.

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## Directors

### (i) Mr. Sunil Singhania

Sunil Singhania, is the founder of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP); an India focused Asset Management Company he established in 2018.

Prior to this, in his role as Global Head – Equities at Reliance Capital Ltd., he oversaw equity assets and provided strategic inputs across Reliance Capital Group of companies including asset management, insurance, AIF and offshore assets and as CIO – Equities, Singhania led Reliance Mutual Fund equity schemes to be rated amongst the best. Reliance Growth Fund (now known as Nippon India Growth Fund) grew over 100 times in less than 22 years under Singhania’s leadership. Furthermore, he led Reliance Nippon Life Asset Management Ltd.’s (now known as Nippon Life India Asset Management Ltd.) international efforts and was instrumental in launching India funds in Japan, South Korea, and the UK, besides managing mandates from institutional Contributors based in the US, Singapore, and other countries.

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Mr. Singhania was the Promoter of The Association of NSE Members of India; a body of stock brokers. He was also the first individual from India to be elected as a member of the CFA Institute Board of Governors (2013-2019) and was in honorary capacity the Chairman of the Investment Committee (2019) of the CFA Institute. He also sat on CFA Institute's Standards of Practice Council for six years and was the Founder of the Indian Association of Investment Professionals (now CFA Society India) and served as its President for eight years. Mr. Singhania was appointed on the IFRS Capital Markets Advisory Committee (CMAC) and the only member from India to be appointed for the same (2020-2023)

Mr. Singhania graduated in commerce from the Bombay University and completed his Chartered Accountancy from the ICAI, Delhi with an all-India rank. He has also earned the right to use the Chartered Financial Analyst designation, conferred by CFA Institute

## **(ii) Mr. Biharilal Deora**

Mr. Biharilal Deora is an investment professional with over 20 years of experience in credit research, strategy, and business analysis. Prior to joining the founding team of Abakkus, Mr. Deora served as advisor to various single-family offices on credit investments. He also serves as an advisor to various education and industry associations and provides perspectives on policy, governance and market issues related to banking, capital markets, insurance, pensions to regulators across the globe.

Mr. Deora was a rank holder Chartered Accountant and has worked at global firms such as Sutherland, Fidelity, Credit Suisse and Reliance Industries. He has completed his chartered accountancy in first attempt with All India Ranks in both intermediate and final examinations, he has earned his CFA Charter from CFA Institute, USA. Mr. Deora also contributes to the industry as a board member of CFA Society India and as a visiting faculty member for advanced finance programs.

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## **Affiliation with other intermediaries**

There are no affiliations with other intermediaries except that Abakkus has empaneled various financial intermediaries and / or financial institutions and / or individuals for promoting / distributing its various financial product offerings including availing their technology/on-boarding platform(s).

1. SEBI had carried out an regular audit/inspection in January – February 2024 for the period April 01, 2022 to June 30, 2023, in respect of Abakkus Asset Manager LLP “LLP” (Presently known as Abakkus Asset Manager Private Limited) activities as a registered Portfolio Manager. In April 2024, they had shared their administrative letter to the LLP to improve compliances with respect to a few operational processes. Based on SEBI observations, the LLP has taken steps to further strengthen its processes.

2. SEBI had carried out an regular audit/inspection for the period April 01, 2024 - September 30, 2024, in respect of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) activities as a registered Portfolio Manager. In March 2025, they had shared their administrative letter to the Company to improve their operational process. The Company has implemented necessary controls to avoid any future discrepancies.

3. Abakkus Asset Manager Private Limited, a SEBI registered Portfolio Manager, received observations from SEBI regarding minimum portfolio value requirements. Abakkus has implemented necessary controls, submitted an Action Taken Report on April 9, 2025, and assured adherence to SEBI norms going forward.

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4. The Portfolio Manager received observations from SEBI on July 25, 2025, pursuant to the offsite inspection data for the period October 2024 to March 2025, observing certain gaps in the monthly reporting of active client details. Accordingly, the necessary explanation, along with the revised data and the action taken report as advised by SEBI, was submitted on August 22, 2025. Further, Abakkus has implemented corrective measures to ensure ongoing compliance and prevent recurrence.

- There are no pending material litigations or legal proceedings, findings of inspections or investigations for which action has been taken or initiated by any regulatory authority against Abakkus or its Directors, or employees except for the foregoing.
- Please refer to the latest update on complaints at: <https://www.abakkusinvest.com/disclosures>

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## Associates

There are no Associates of Abakkus

## Services Offered and Terms of Offerings

- “Research Services” refer to the recommendations/research-related services provided by the Research Analyst on securities including shares, debentures, bonds, derivatives, securities instruments, structured products, units of AIF, MF, REIT, InvIT/ETF and such other securities that are listed or proposed to be listed on a stock exchange in India. Such Research Services include, but are not limited to, the preparation or publication of research reports or their contents; providing or issuing research reports or research analysis; making buy/sell/hold recommendations; providing price targets or stop-loss targets; offering opinions concerning public offers; recommending model portfolios; providing trading calls; or any other service of a similar nature or character
- The terms and conditions on which Abakkus offers Research Services to clients varies from client to client and are detailed in the respective agreement/minimum mandatory terms and conditions.
- Neither Abakkus nor any of its affiliates, officers, directors, employees or agents shall be responsible or liable for any trading decisions, damages or other losses resulting directly or indirectly from the use of the Research Services.
- Abakkus does not provide merchant banking, investment banking, distribution, market making or brokerage services.
- The research analysis, research recommendations, or opinions concerning securities provided by Abakkus are for informational purposes only and should not be construed as investment advice or a recommendation for buying or selling any securities. The opinions may vary from the data or information depicted by Abakkus. Please note, the data presented is not verified by any regulatory authority and does not guarantee any outcome or results. Abakkus shall not be held liable for any variances between the research, analysis, or recommendations provided and the actual market outcomes. No claims or liabilities may be made for any discrepancies between the analysis and real-time results. Neither Abakkus, nor its Directors, employees, affiliates shall in any way be liable for any variation noticed in the analysis or research recommendation or an opinion. Performance of Abakkus shall have no bearing on the analysis or research recommendation or an opinion. Abakkus does not guarantee the future outcome of any analysis, research recommendations, or opinions. Investments in securities are subject to market risks, and Abakkus does not guarantee any minimum or risk-free performance from the analysis or recommendations provided.

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## Risk Factors

The value of investments and expected returns may be affected by various factors impacting financial and securities markets, including price and volume fluctuations, volatility in interest rates, currency exchange rates, changes in regulatory or administrative policies (including tax laws), and political or economic developments

- Entities / Companies Risk:

The performance of the securities recommended will depend upon the business performance of the entities and companies and their future prospects. The Research Analyst focuses on studying the business fundamentals and sustainability, including analysis of balance sheets; however, there can be no assurance that such analysis will fully mitigate sector or company-specific risks.

- Valuation Risk:

The Research Analyst assesses entities under the research strategies using various valuation parameters to evaluate whether valuations appear reasonable at the time of analysis and reviews the same from time to time. Valuations are subjective and may change due to market conditions or company-specific developments.

- Market Risk:

The Research Analyst follows a bottom-up fundamental research approach rather than attempting to time the markets. However, overall market conditions, economic factors, and investor sentiment may adversely impact the performance of the securities covered under the research strategies.

- Liquidity Risk:

While covering equities under the research strategies, liquidity constraints may pose risks while entering or exiting positions, particularly during periods of market stress. Liquidity conditions may change without notice and could affect execution prices.

- Service Provider Risk:

The Research Analyst may rely on third-party service providers, including data and technology providers, for research-related functions. Weak control over technology used in the third-party arrangement may result in threats to security and the integrity of systems and resources, which can have materially detrimental impact upon the operations of Abakkus. These issues could result in unauthorized transactions or the inability to transact business as expected. The Research Analyst endeavours to mitigate these risks by entering into the arrangement with regulated entities and/or incorporating indemnity clause in agreement entered with service providers

- Other Risks:

The research services do not offer any assured or guaranteed returns.

The Research Analyst shall not incur any liability for any loss suffered by a client or investor due to depletion in the value of investments arising from market fluctuations, non-performance or

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underperformance of securities, or any other market conditions. This document represents the views of Abakkus based on available information and should not be construed as the basis for making an investment decision.

### Holdings and Disclosure of Interest

Abakkus or its affiliates or employees/directors or funds advised/managed by Abakkus may, in personal or fiduciary capacity, have the same or contra positions in the securities/stocks covered under the research. The research report is for informational purposes only and should not be construed as investment advice. Readers should rely on their own analysis before taking any investment decision.

### Conflict of Interest

Considering Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) (**Abakkus**) is acting as Portfolio Manager, Investment Manager and also providing advisory and research services, a potential conflict of interest could be perceived between the investments and disinvestments undertaken by the Investment Manager for the schemes/funds of Alternative Investment Fund (**AIF**) and various investment approach(es) under the Portfolio Management Services (**PMS**), investments and disinvestments advise (**RIA**) provided to investment advisory clients and research services provided to clients under Research Analyst License (“RA Clients”).

The conflicts of interest may arise in relation to the various activities carried out by Abakkus and its affiliate/group entities and their respective directors/partners, officers employees, agents, it’s associates/ affiliates/ group companies and their respective directors/officers/employees/agents (collectively, the **Relevant Parties**) which are engaged in broad spectrum of activities in the financial sector.

There could be multiple portfolios/schemes/funds, domiciled globally, under the management of Abakkus Asset Manager Private Limited (Formerly known as Abakkus Asset Manager LLP) as a Portfolio Manager/Investment Manager/Advisor or Analyst to other funds/approaches and/or any of the Relevant Parties, domiciled globally, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. Abakkus will endeavour to resolve any such conflicts in a reasonable manner as it deems fit.

The Relevant Party(ies) shall exercise a standard of good faith in their dealings with the various activities and any of its investee entities. Abakkus will be transparent and make disclosures with respect to conflicts of interest situation that Abakkus determines may have arisen (or which seem likely to arise) between the Relevant Parties and the various activities of Abakkus (or any of its investee entities).

Abakkus maintains and operates effective organisational and administrative arrangements with the view of taking all reasonable steps to identify, continuously monitor and manage conflicts of interest. Some of the potential conflicts of interest situations are provided below. It is not intended to provide a comprehensive list of conflicts of interest or account of the processes and procedures which Abakkus adopts in connection with the management of conflicts of interest but is instead intended to be a statement of principles with which Abakkus seeks to manage foreseeable conflicts of interest. Abakkus may identify additional conflicts of interest situations from time to time, which will be managed/mitigated with the help of the principles identified herein and by also taking into account further processes which Abakkus may develop over the period of time. The following are the potential conflicts of interest situations that may arise:

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The Relevant Parties providing services to the investor will have, in addition to their responsibilities for the investor, responsibilities for other companies, projects and clients. Accordingly, they may have conflicts of interests in allocating management time and other resources amongst the various activities of Abakkus and such other projects and clients.

- Abakkus and/or any of the Relevant Parties can act as manager/advisor/analyst to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the investor.
- Abakkus, as investment manager of the AIF or as Portfolio Manager or Investment Advisor or Research Analyst, may affect transactions in securities and/or provide services to investee entities in respect of which any of its affiliate/group company may benefit from a commission or fee.
- Abakkus and/or any of the Relevant Parties, while managing the funds of investor, may from time-to-time effect transactions in securities in which Abakkus may have a financial or other business interest.
- Abakkus and/or any of the Relevant Parties and/or its advisory clients or managed clients like AIF/FPI or RA Clients may have existing similar or contra positions in the stocks/ recommended in the client's account and may execute their trades at different timeline based on their execution strategy which may not match with trade execution in the AIF/PMS/RIA/RA.
- Abakkus may or may not have a similar position as one of the schemes/ approaches/advises/ recommendations in its other products/services/funds/vehicles/research reports where it acts as investment manager/portfolio manager/advisor/analyst
- Certain Relevant Parties may also serve as employees or partner(s) /director(s) of the company within the group. In such situations, the employee or director is considered to be in a “dual hat” situation, which may result in conflicts of interest due to duties to differing entities.

The attorneys, accountants, and other professionals, who perform services for Abakkus may, and in some cases do, also perform services for the Relevant Parties.

- At the level of Abakkus

There cannot be any assurance that an investment opportunity that comes to the attention of Abakkus will be referred or otherwise made available to the scheme/approach/advise/research report/recommendation. Investment opportunities identified may be suitable for the fund/scheme/approach/Investment Advise/research report/recommendation and/or a Relevant Party. Abakkus will endeavour to resolve any such conflicts in a reasonable manner taking into account such factors as it may consider relevant including investment strategy and objectives, investment policy, sector focus, deal size, regulatory and tax considerations, etc. However, there can be no assurance that the fund/approach shall be allocated any particular investment opportunities that are identified.

- At the level of Abakkus Fund Sponsors LLP (“Sponsor”)

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The Sponsor of the Alternative Investment Fund(s) may act as sponsor of other funds and will be required to maintain a continuing interest with such funds. Accordingly, they may have conflicts of interests in allocating resources and time for such funds.

- At the level of the Investor

The investors, apart from investing/advised to invest in the AIF, PMS and/or RIA, may also invest in the companies where the scheme/approach/advice has also invested or advised to invest at the differential terms than that of the scheme/approach. Such investment of the investors may conflict with the investment of the scheme/approach/advice/research report/recommendation.

- At the level of members of various governance bodies

The members of the Investment Committee or any other board or committee of Abakkus, in addition to their responsibilities for the fund/scheme/approach/advice, will have responsibilities for other funds, projects and clients. Accordingly, allocating management time and other resources among the fund/scheme/approach/advice and such other funds, projects and clients can be a challenge.

- At the level of the Sponsor and/or Investment Manager group entity, in relation to various schemes managed by the Sponsor and/or Investment Manager

The Investment Manager, Sponsor, and their affiliates, subject to Applicable Laws, may be involved in a variety of advisory, management and investment-related activities including management of other funds in future. The fund shall not have any rights in or to any cash receipts or profits of the Investment Manager, Sponsor, and any of their affiliates. The Investment Manager, Sponsor and any of their affiliate/group entities may, from time to time, act as investment managers or advisers to other entities, companies, or funds other than the fund. It is therefore possible that the Investment Manager, Sponsor, and their affiliates may in the course of their business have potential conflicts of interest *inter-se* different activities.

- Investments in Investee Entities in which Relevant Parties have Interests

Abakkus while acting as the investment manager of schemes, portfolio manager, investment advisor or a research analyst may from time-to-time effect transactions in securities issued by a investee entity that is otherwise a (i) client or (ii) investee company of any of the affiliate/associate/group companies of Abakkus or of the team of Abakkus. It may also effect transactions by the fund/approach in securities in which an affiliate/associate/group company may have a financial or other commercial interest at any time;

- Purchase from and sale of investments to Relevant Parties Abakkus may purchase investments from or sell investments to Relevant Parties. In such cases, conflicts may arise in determining the price and terms of the sale or purchase as the case may be;

- Board of Fund Investment

As part of its investment methodology, Abakkus may require investee entities to grant to the fund/Abakkus a seat on the Boards of Directors of such investee entities. The seat will be filled by a nominee of Abakkus. As a consequence, such persons will have fiduciary and other duties to the investee entity, which may conflict with the interests of the fund/Abakkus;

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- Conflict in case of warehousing

The Investment Manager/Sponsor and/or its associates/affiliates may make warehoused investments in the Entities within the Advisory Strategies. The transfer of such warehoused investments to the fund is expected to be at such price as the Investment Manager may decide in accordance with this Memorandum, which may not necessarily reflect an accurate intrinsic value of the warehoused investment.

- Conflict in case of co-investment

Co-Investment by the eligible investors alongside the fund is seen as a positive and motivating factor for such investors. However, conflicts of interest can occur if the eligible investor is permitted to invest on a deal-by-deal basis and/or on different terms to those offered to fund. Sometimes, providing a Co-Investment opportunity to the eligible investor might result in dilution of stake of the fund in the investee entity. The eligible investor may employ a person on the advisory board of such investee entity and may involve in decision making along with the Fund.

Conflict of interest would be inherent between the activities of the Abakkus, investee entity/ies and the Relevant Parties. Abakkus has adopted, inter alia, certain policies and procedures intended to protect the interest of all the investors. It is intended for such conflicts to be managed primarily by complying with the applicable laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Investment Manager/Portfolio Manager/Adviser shall ensure fair treatment to all its clients in case of conflicts of interest. The protection of the investors' interests is Abakkus's foremost priority. The conflict-of-interest situation may adversely affect the interest of the investors and the investor may lose its capital contribution due to such conflict of interest. The investor acknowledges the existence of risk arising out of conflict of interest.

Abakkus encourages independence in research report preparation and strives to minimize conflict in preparation of research reports through strong governance architecture comprising of policies, procedures, and disclosures

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## Disclosures with respect to Research Services:

### A. Disclosure on ownership & material conflicts of interest

1. The Research Analyst, employees/directors and their relatives may have financial interest in the subject company in the form of holdings in the subject company or otherwise
2. The Research Analyst, employees/directors and their relatives may have actual/beneficial ownership of one per cent or more in the securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance
3. To the best of our knowledge and belief, there exists no material conflict of interest that is likely to affect the neutrality or bias the contents of the Report or any public appearance made in connection therewith

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## B. Disclosure on receipt of compensation

1. The Research Analyst, may have provided or may be providing services to the subject company under its other regulated businesses, including investment advisory services, portfolio management services (PMS), or services in relation to alternative investment funds (AIFs), for which consideration/compensation may have been received or may be received in past 12 months
2. The Research Analyst has not managed or co-managed public offering of securities for the subject company in the past twelve months.
3. The Research Analyst does not provide investment banking or merchant banking or brokerage services and has not received any compensation from the subject Company in the regard in the past twelve months.
4. The Research Analyst may have received compensation or other benefits from the subject Company or third party in connection with the research report.

## C. Other disclosures

1. The employees/directors of the Research Analyst may have served as an officer, director, or employee of the subject company.
2. The Research Analyst has not engaged in market making activity for the subject company.
3. In providing Research Services, Research Analyst may use Artificial Intelligence (AI) and Machine Learning (ML) models, algorithms, software or other tools ('AI tools') in its development, generation or provision of the work product or any part thereof, in accordance with applicable law. All final analysis, conclusions and/or recommendations are subject to human oversight and validation by our teams.

Note: **“Subject company” refers to the company or security for which research views, analysis, or recommendations are issued in the research report/ for which Research Services are provided.**

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## Terms & Conditions of Research Analyst Services

*(Pursuant to Annexure-B of the SEBI Master Circular for Research Analysts dated June 27, 2025, the following Terms and Conditions are disclosed as part of the Research Analyst services framework for transparency and regulatory compliance and do not constitute a separate contractual agreement.)*

### **MINIMUM MANDATORY TERMS AND CONDITIONS:**

#### **1. Availing the Research Services**

By accepting delivery of the research services, the client confirms that he/she has elected to subscribe the research service of the RA at his/her sole discretion. RA confirms that research services shall be rendered in accordance with the applicable provisions of the SEBI (Research Analyst) Regulations, 2014 (“RA Regulations”).

#### **2. Obligations of RA**

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RA and client shall be bound by SEBI Act and all applicable rules and regulations of SEBI, including the RA Regulations and relevant notifications of Government, as may be in force from time to time.

### 3. Client Information and KYC

- a) The client shall furnish all such details in full as may be required by the RA in its standard form with supporting details, if required, as may be made mandatory by RAASB/SEBI from time to time.
- b) The Client shall furnish all details as may be required by the RA and provide consent for downloading and using KYC records with KRA/CKYCRR. RA shall collect, store, upload and check KYC records of the clients with KYC Registration Agency (KRA) as specified by SEBI from time to time.

### 4. Standard Terms of Service

#### Client Consent Statement:

“I / We have read and understood the terms and conditions applicable to a research analyst as defined under regulation 2(1)(u) of the SEBI (Research Analyst) Regulations, 2014, including the fee structure.

I/We are subscribing to the research services for our own benefits and consumption, and any reliance placed on the research report provided by research analyst shall be as per our own judgement and assessment of the conclusions contained in the research report.

I/We understand that –

- i. Any investment made based on the recommendations in the research report are subject to market risk.
- ii. Recommendations in the research report do not provide any assurance of returns.
- iii. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report.”

#### Declaration by RA:

- i. RA is duly registered with SEBI as an RA with registration number INH000023223 with effect from September 10, 2025.
- ii. RA has registration and qualifications required to render the services contemplated under the RA Regulations.
- iii. Research services provided by RA do not conflict with any law, rule, regulation, contract, or instrument.
- iv. Maximum fee charged by RA shall not exceed ₹1,51,000 per annum per family of client.
- v. Recommendations provided by RA do not provide any assurance of returns.

### 5. Consideration and Mode of Payment

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- The client shall duly pay to RA, the agreed fees for the services rendered and statutory charges, as applicable.
- Fees shall be payable through the specified modes/mechanisms.

## 6. Risk Factors

**6.1** The Client acknowledges that it is aware and has understood the standard risks associated with acting on research reports or recommendations provided by the RA, including the inherent risks in the capital market and in each type of investment in securities.

**6.2** The Client hereby agrees and understands that any research recommendations or reports provided by the RA are subject to various market, currency, economic, political, and business risks, including but not limited to:

- Price and volume volatility in the stock markets
- Interest rates and currency exchange rates
- Foreign investments
- Changes in government policies, taxation, or regulations
- Political, economic, pandemic, or other developments
- Closure of stock exchanges
- Risks arising due to lack of adequate external systems for transferring, pricing, accounting, safekeeping, or record of securities

**6.3** The Client understands and acknowledges that as with any investment in securities, the value of investments based on research recommendations may fluctuate depending on factors affecting the capital market. Past performance of any security or market is not necessarily indicative of likely future performance.

**6.4** The Client understands and acknowledges that the RA may undertake a risk profiling or assessment exercise for the Client, if applicable. The Client shall provide necessary and complete information to enable appropriate advice. Any advice provided is based on information supplied by the Client and may differ significantly if the information is incomplete, inaccurate, or subject to material changes in the future.

**6.5** The Client acknowledges that it has independently considered all risk aspects related to investments based on research reports or recommendations made by the RA and authorizes the RA to provide such research services without relying on any statements, advertisements, or representations, whether oral or written, by the RA, its employees, agents, or representatives.

**6.6** It is expressly understood that nothing herein amounts to a warranty, guarantee, or assurance by the RA regarding the success of any investment decisions made by the Client based on the research reports or recommendations. The RA does not assure or guarantee any minimum returns, safety, or preservation of capital.

**6.7** The Client is aware that investments made based on research recommendations are at the Client's entire risk, and the RA shall not be responsible for any loss, damage, volatility, or diminishing value of the investments.

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### Abakkus Asset Manager Private Limited

(Formerly known as Abakkus Asset Manager LLP)

CIN: U70200MH2024PTC432609

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**6.8** It is further expressly understood by the Client that no representations or warranties are made by the RA about the soundness of any investment based on the research services, and all investment decisions remain solely the responsibility of the Client.

**6.9** The Client has read and understood the detailed statement of risks associated with each type of investment and standard market risks, as available on the RA's website at: <https://www.abakkusinvest.com/>

## **7. Conflict of Interest**

Conflict of interest may arise between the activities of the Research Analyst (RA), its employees and the clients. The RA has adopted, inter alia, certain policies and procedures intended to protect the interest of all its clients.

It is intended that such conflicts be managed primarily by:

1. Complying with applicable laws and regulations;
2. Acting in good faith to develop equitable resolutions of known conflicts; and
3. Developing policies and procedures to reduce the likelihood of such conflicts.

The RA shall ensure fair treatment to all its clients in case of conflicts of interest and will promptly disclose any actual or potential conflicts that may affect the research services being provided.

## **8. Termination of Service and Refund of Fees**

### **8.1 Voluntary Termination and Breach**

- a) Either Party may terminate this Agreement on a voluntary basis without citing any reason, by providing thirty (30) days advance written notice to the other Party.
- b) In case of any breach of this Agreement by either Party, the non-defaulting Party shall send a written notice specifying the breach and allowing thirty (30) days from receipt of such notice to remedy the breach.
- c) If the defaulting Party fails to rectify the breach within the specified period, or if the breach is not capable of being rectified, the non-defaulting Party may terminate this Agreement immediately upon written notice to the defaulting Party.

### **8.2 Termination on Other Circumstances**

This Agreement may also be terminated under the following circumstances:

- a) In case of suspension or cancellation of the certificate of registration of the Research Analyst (RA) by SEBI, the Client may have the option to terminate the Agreement.
- b) Mandatory termination in the event of any change in applicable law or regulations making this Agreement incapable of being performed according to its terms, subject to a reasonable notice period as allowed under law.
- c) In the event of any statutory, regulatory, or government license, permission, or registration required by the RA not being obtained, or if the same is subsequently withdrawn, cancelled, suspended, or nullified, subject to a reasonable notice period as allowed under law.
- d) Upon death, insolvency, bankruptcy, dissolution, or liquidation of the RA or the Client, as applicable.

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- e) The Agreement may be terminated by the RA at its absolute discretion, without giving any notice period or reason, if any warranties, information, or declarations provided by the Client are found to be false, misleading, or untrue, or if the Client engages in any conduct or malpractices that may violate capital market laws or the RA's policies and procedures.

### 8.3 Fees on Termination

- a) In case of suspension or termination of this Agreement for any reason, the RA shall refund to the Client any fees paid in advance, on a pro-rata basis, for the unexpired portion of the subscription period.
- b) No refund shall be made if the Agreement is terminated due to misrepresentation, breach of policies, or misconduct by the Client.

## 9. Grievance Redressal and Dispute Resolution

**9.1** A complaint can be directly lodged with Abakkus in writing, orally, or telephonically at any of the following:

**Address:** 601, 6th Floor, Param House, Shanti Nagar, Nr. Grand Hyatt, Santacruz East, Mumbai, Maharashtra, 400055

**Name:** Ms. Sheetal Patil

**Email-id:** [Complianceteam@abakkusinvest.com](mailto:Complianceteam@abakkusinvest.com)

**Tel. No.:** +91 2268846698

**9.2** Abakkus shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint. Alternatively, the client may also use **SCORES 2.0** (<https://scores.sebi.gov.in/>) to submit the complaint or grievance directly to Abakkus for resolution.

In case the Client is still not satisfied with the response, the grievance can be lodged with SEBI at <https://scores.gov.in/scores/Welcome.html>, or one may also write to any of the offices of SEBI or contact SEBI 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 the cause of action, where:

- The complainant has approached Abakkus for redressal of the complaint, and Abakkus has rejected the complaint; or
- The complainant has not received any communication from Abakkus; or
- The complainant is not satisfied with the reply received or the redressal action taken by Abakkus.

**9.3** If the Client is not satisfied with the grievance redressal by Abakkus, they can initiate dispute resolution through the **Online Dispute Resolution (ODR) Portal** at <https://smartodr.in/login>.

**9.4** Alternatively, the Client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with Abakkus is not satisfactorily resolved or at any stage of grievance redressal.

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**9.5** Any dispute shall be redressed by Abakkus within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

**9.6** The process on the Online Dispute Resolution Mechanism is available at <https://www.abakkusinvest.com/disclosures>

## 10. Additional Clauses

- Any additional voluntary clauses by RA shall not contravene SEBI rules/regulations.
- Changes to such clauses shall be preceded by a 15-days notice.

## 11. Mandatory Notice

Clients are requested to follow SEBI Do's and Don'ts as per Master Circular SEBI/HO/MIRSD-POD-1/P/CIR/2024/49 dated May 21, 2024, or as updated by SEBI.

## 12. Most Important Terms and Conditions (MITC)

i. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) cannot execute/carry out any trade (purchase/sell transaction) on behalf of the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.

ii. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).

a. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.

b. The fee limit does not include statutory charges.

c. The fee limits do not apply to a non-individual client / accredited investor.

iii. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of premature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.

iv. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM) managed by BSE Limited (i.e. currently recognized RAASB).

v. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

vi. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.

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vii. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA’s research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.

viii. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client’s own judgement and assessment of the conclusions contained in the research report.

ix. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

x. For any grievances

Step 1: the client should first contact the RA using the details on its website or following contact details:

Details of Designation	Contact Person Name	Address (Physical Location)	Contact No.	Email-ID	Working Hours when Complainant can Call
Customer Care		Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400055	+912268846601 +912268846602 +912268846685	<a href="mailto:service@abakkusinvest.com">service@abakkusinvest.com</a>	9 am to 6 pm
Head of Customer Care	Vaibhav Khandit	Abakkus Corporate Center, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off SCLR, Santacruz East, Mumbai – 400055	+91 2268846641	<a href="mailto:service@abakkusinvest.com">service@abakkusinvest.com</a>	9 am to 6 pm
Compliance Officer	Sheetal Patil	Abakkus Corporate Center, 6th Floor, Param House, Santacruz – Chembur Link Road, Adjacent to Primus Residences, Shanti Nagar,	+91 7208162324	<a href="mailto:sheetal.patil@abakkusinvest.com">sheetal.patil@abakkusinvest.com</a>	9 am to 6 pm

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Details of Designation	Contact Person Name	Address (Physical Location)	Contact No.	Email-ID	Working Hours when Complainant can Call
		Santacruz East, Mumbai, Maharashtra 400055			
CEO	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Principal Officer	Chetan Vora	Abakkus Corporate Center, 6th Floor, Param House, Santacruz – Chembur Link Road, Adjacent to Primus Residences, Shanti Nagar, Santacruz East, Mumbai, Maharashtra 400055	+91 9892525216	<a href="mailto:Chetan.vora@abakkusinvest.com">Chetan.vora@abakkusinvest.com</a>	9 am to 6 pm

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI’s SCORES platform at [www.scores.sebi.gov.in](http://www.scores.sebi.gov.in)

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

xi. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

xii. The RA shall never ask for the client’s login credentials and OTPs for the client’s Trading Account, Demat Account, and Bank Account. Never share such information with anyone including RA.

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### 13. Optional Centralised Fee Collection Mechanism

Clients may choose to utilize the Centralized Fee Collection Mechanism (CeFCoM) for fee payments, as made available by SEBI. If client wants to opt for 'Centralised Fee Collection Mechanism (CeFCoM)', an email request for the same may be sent to Abakkus for processing of same. Guidance on the CeFCoM is provided in Circular given below:

<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20240923-8>

#### Client Level Segregation

**Abakkus/Group does not provide distribution services and complies with Client Level Segregation as per Regulation 26C of the SEBI (Research Analysts) Regulations, 2014.**

Financial Year	Client Level Segregation Certificate	Remarks
FY 2024-25	Not Applicable	Not Applicable

#### Annual Audit Status for Research Analyst Services

Financial Year	Compliance Audit Status	Remarks
FY 2024-25	Not Applicable	Not Applicable

#### Other Disclosures:

This document does not purport to be all-inclusive, nor does it contain all of the information which a prospective investor may desire. This document is neither approved, certified nor its contents is verified by SEBI. Research analysis are issued solely in the capacity of a SEBI-registered Research Analyst and do not constitute investment advice, solicitation, or portfolio management services. This document is provided for informational purposes only.

Abakkus retains all the rights in relation to all information contained in the document(s) and to update the same periodically or otherwise from time to time.

The document is provided for information purpose only and is neither a general offer nor solicitation to avail the services of investment from the SEBI Registered Intermediary under the services offered by Abakkus / Fund, nor is it an offer to sell or generally solicit an offer to become an investor in the services offered by Abakkus / Fund. The delivery of this document at any time does not imply that information herein is correct as of any time subsequent to its date. The contents of this document are provisional and may be subject to change.

In preparing the material contained in this document, Abakkus has used information that is publicly available, certain research reports, and information developed in-house. Abakkus warrants that the contents of this document are true to the best of its knowledge; however, it assumes no liability for the relevance, accuracy, or completeness of the contents herein.

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The Abakkus declares that the data and analysis provided shall be for informational purposes. The information contained in the analysis shall be obtained from various sources and reasonable care would be taken to ensure sources of data to be accurate and reliable. The Abakkus will not be responsible for any error or omission in the data or for any losses suffered on account of information contained in the analysis. While Abakkus will take due care to ensure that all information provided is accurate however Abakkus neither guarantees/warrants the sequence, accuracy, completeness, or timeliness of the report. Neither Abakkus nor its affiliates or their directors, employees, agents, or representatives, shall be responsible or liable in any manner, directly or indirectly, for views or opinions expressed in this analysis or the contents or any systemic errors or discrepancies or for any decisions or actions taken in reliance on the analysis. The Abakkus does not take any responsibility for any clerical, computational, systemic, or other errors in comparison analysis.

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### Complaint and Grievance Redressal

1. The Client shall first take up his/her/their grievance with the Research Analyst by lodging a complaint directly with the Research Analyst.
2. The Research Analyst shall address such grievance promptly within a time period of 21 (twenty-one) calendar days from the date of receipt of the grievance.
3. If the grievance is not redressed satisfactorily, the Client may, in accordance with the SCORES guidelines, escalate the same through the SCORES 2.0 Portal at <https://scores.sebi.gov.in> or to SEBI office. The SCORES registration number is ran00789 . The complaint shall be lodged on SCORES 2.0 within one year from the date of cause of action, where – a. The complainant has approached the Research Analyst, for redressal of the complaint and the Research Analyst has rejected the complaint or, b. The complainant has not received any communication from Research Analyst or, c. The complainant is not satisfied with the reply received or the redressal action taken by the Research Analyst.
4. After exhausting these options for resolution of the grievance, if the Client is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. The client(s) can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Research Analyst is not satisfactorily resolved at any stage of the subsequent escalations mentioned above.
5. Further, the dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration:
  - a. in terms of the paragraph 1 and 3 above;
  - b. not pending before any arbitral process, court, tribunal or consumer forum or are non arbitrable in terms of Indian law (including when moratorium under the Insolvency and Bankruptcy Code is in operation due to the insolvency process or if liquidation or winding up process has been commenced against the Market Participant).
6. Alternatively, the Client can directly initiate dispute resolution through the ODR Portal, if the grievance lodged with the Research Analyst is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.
7. The Website of the RA has a link (<https://www.abakkusinvest.com/disclosures>) to access the SEBI Master Circular and the ODR Portal.

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## Contact Details

- **Research Analyst:** Abakkus Asset Manager Private Limited (Formerly Known as Abakkus Asset Manager LLP)
- **Type of Registration:** Non-individual
- **SEBI Registration Number:** INH000023223
- **BSE Enlistment ID:** 6735
- **CIN:** U70200MH2024PTC432609
- **Brand Name:** Not Applicable
- **Registered Office:** Abakkus Corporate Centre, 6th Floor, Param House, Shanti Nagar, Near Grand Hyatt, Off Santacruz Chembur Link Road, Santacruz East, Mumbai – 400055
- **Website:** <https://www.abakkusinvest.com/>
- **Email:** [complianceteam@abakkusinvest.com](mailto:complianceteam@abakkusinvest.com)
- **Phone:** +91 22 6884 6604

## Principal Officer:

- Mr. Chetan Kirit Vora
- Phone: +91 2268846621
- Email: [chetan.vora@abakkusinvest.com](mailto:chetan.vora@abakkusinvest.com)

## Compliance Officer / Grievance Officer:

- Ms. Sheetal Patil
- Phone: +91 2268846698
- Email: [complianceteam@abakkusinvest.com](mailto:complianceteam@abakkusinvest.com); [sheetal.patil@abakkusinvest.com](mailto:sheetal.patil@abakkusinvest.com)

**Investor Charter:** <https://www.abakkusinvest.com/disclosures>

## SEBI Head Office Address:

SEBI Bhavan, Plot No. C4- A, 'G Block', Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

**SEBI Regional / Local Office address:** <https://www.sebi.gov.in/contact-us.html#contact-us-main>

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