



STALLION ASSET PRIVATE LIMITED

CIN: U65990MH2018PTC305551

Regd. Address: - 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West),
Mumbai -400053.

Tel No: - 022-68680250; Email ID: pms@stallionasset.com

**STALLION ASSET PRIVATE LIMITED
(SEBI REGISTRATION NO.: INP000006129)**

**DISCLOSURE DOCUMENT
FOR
PORTFOLIO MANAGEMENT SERVICES**

STALLION ASSET PRIVATE LIMITED

CIN: U65990MH2018PTC305551

Regd. Address: - 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West),
Mumbai -400053.

Tel No: - 022-68680250; Email ID: pms@stallionasset.com

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020 (Regulation 22)

Dear Investor,


We confirm that:

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

The disclosure 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 in the Portfolio Management Strategy;

The Disclosure Document has been duly certified by an Independent Chartered Accountant Mr. Aneel Lasod (M. No. 040117) Partner of M/s Aneel Lasod and Associates, Chartered Accountants.

aMIT
MOHANLA
L JESWANI



Digitally signed
by aMIT
MOHANLAL
JESWANI
Date: 2022.09.28
16:43:20 +05'30'

Signature of the Principal Officer
Name: Amit Jeswani

Date: 28th September, 2022
Place: Mumbai

DISCLOSURE DOCUMENT

(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

- (i) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 22 of SEBI (Portfolio Managers) Regulation, 2020 and amendments made thereafter.
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iii) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor is advised to retain the document for future reference.
- (iv) Name of Principal Officer : **Amit Jeswani**
Phone No(s) : +919930581281
E-mail address : pms@stallionasset.com
- (v) This Disclosure Document is dated **28th September, 2022.**

Sr. No.	Particulars	Page No.
1	Disclaimer Clause	5
2	Definitions	5-7
3.1	History, Present Business and Background of the Portfolio Manager	7
3.2	Promoters of the Portfolio Manager, Directors and their background	8
3.3	Top 10 Group Companies	8
3.4	Details of Services Offered	8
4	Penalties, pending litigation or proceedings	9
5	Services Offered	
5.1	Stallion Asset Core Fund	10
5.2	Stallion Asset Liquid Fund	11
6	Risk Factors	11-15
7	Client Representations, Related Party Transactions	16
8	Financial Performance	17
9	Portfolio Management Performance of the Portfolio Manager in the Last 3 years.	17
10	Audit Observations	17
11	Nature of Fees and Service Charges	17-18
12	Taxation	19
13	Accounting Policies	20-21
14(i)	Investor Services	21
14(ii)	Grievance Redressal and dispute handling mechanism	21
15	Details of investments in the securities of related parties of the portfolio manager	22
16	Details of the diversification policy of the portfolio manager	22
17	Prevention of Money Laundering & Know Your Customer (KYC) Requirements	23
18	General	23

1 DISCLAIMER

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

2 DEFINITIONS

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

“Agreement” means this Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

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

“Cash Account” means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.

“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.

“Client” means any individual, HUF, partnership firm, body corporate, association of person, body of individuals, trust, statutory authority, or any other person who registers with the portfolio manager for availing the portfolio management services rendered by the portfolio manager.

“Discretionary Portfolio Manager” means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management or administration of the portfolio of securities and / or the funds of the clients, as the case may be.

“DP” means the Depository Participant who holds the shares, securities and funds on behalf of the client.

“Effective Date” means the date on which the Portfolio Management account of the client is activated in the books of Portfolio Manager.

“Funds” means the monies managed by the Portfolio Manager on behalf of the client pursuant to this agreement and includes the monies mentioned in the application, any further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant

to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies arising from the funds, so long as the same is managed by the Portfolio Manager.

“Fund Manager” (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

“NAV” means the net asset value of the Portfolio and shall be aggregate of (a) the amount of Cash in the cash account; and (b) the value of the Client Securities calculated on the basis of the closing rates as on the immediately preceding trading day and (c) accrued interest on the security, (d) mutual fund, (e) Application Money (f) interest on application money, (g) dividend including dividend on mutual fund minus (h) TDS (if any).

“Non-Discretionary Portfolio Manager” means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

“Portfolio” means the total holdings of securities belonging to the client, the idle cash and cash equivalents.

“Portfolio Manager” (PM) means **STALLION ASSET PRIVATE LIMITED (SAPL)** who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020, vide Registration No. INP000006129.

“Principal Officer” means a director of the Portfolio Manager who is responsible for the activities of portfolio management and has been designated as principal officer by the Portfolio Manager.

“Regulation” means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 and as may be amended by SEBI from time to time.

“Related party” means—

- (i) a director, partner or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act;

Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;

(viii) any body corporate which is—

- (A) a holding, subsidiary or an associate company of the portfolio manager; or
- (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;
- (C) an investing company or the venturer of the portfolio manager;



Explanation.—For the purpose of this clause, “investing company or the venturer of a portfolio manager” means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

(ix) a related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:

Provided that,

(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

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

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

“Product” means any of the current investment Product or such Products that may be introduced at any time in future by the portfolio manager.

“Securities” includes: “Securities” as defined u/s 2(h) of the Securities Contract (Regulations) Act, 1956.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

3 DESCRIPTION OF THE PORTFOLIO MANAGER

3.1 History, Present Business and Background of the Portfolio Manager

STALLION ASSET PRIVATE LIMITED (the Company) having Corporate Identification Number (CIN) U65990MH2018PTC305551 was incorporated on 24th Feb 2018 having its registered office at 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West), Mumbai -400053.

The Company secured its Portfolio Management license from SEBI on 31st August 2018 vide Registration no. INP000006129. The Company is engaged in providing Portfolio Management services to Individuals, NRIs, Corporates, Trusts, Firms and LLP.

On July 12th 2019 the Company Received approval for Research Analyst Activities (INH000007270), the company commenced business as Research analyst from 2nd September, 2019 with Acquisition of Clients & Software of Stallion Asset proprietor Amit Jeswani (SEBI- INH000002582).

3.2 Promoters of the Portfolio Manager, Directors and their background

Sr. No.	Name	Role	Description
1.	Amit Jeswani	Principal Officer & Promoter Director	Amit Jeswani , Principal Officer and founder of Stallion Asset Private Limited has around 9 years of experience in Economic Research, Capital Market, Advisory and Portfolio Management. He is a Proud CFA Charter holder from CFA Institute (USA) and has also earned Chartered Market Technician (USA). He has been in capital Markets as soon as he finished his graduation in Business Hons. from Kingston University London. He has appeared several times on Media giving his views on Market, Economy and Portfolios on Economic Times, ET NOW, Bloomberg Quint etc.
2.	Rohit Jeswani	IT Head, Compliance Officer & Promoter Director	Rohit Jeswani is a Bachelor of Engineering in Information Technology from TSEC Mumbai. He was instrumental in building Stallionasset.com platform for Stallion Asset & was working with Media.net Pvt Ltd. and Unotech Software Pvt. limited as a Software Test Engineer before joining Stallion Asset.
3.	Anita Jeswani	Business Women & Director	Anita Jeswani is a sub-broker with Angel Broking Ltd since 2008 vide SEBI Registration No INS014703115.

3.3 Top 10 Group Companies under the same Management, of the Portfolio Manager in India:

STALLION ASSET PRIVATE LIMITED does not have any company under the same management. Note that Mr. Amit Jeswani was Proprietor of Stallion Asset which was into Research Analyst activities vide SEBI registration No INH000002582 dated 20/01/2016-19/09/2019.

STALLION ASSET PRIVATE LIMITED secured License for Research Analyst Activities on 12/July/2019 (SEBI - INH000007270) in a Separate Division providing Independent Research Analyst Services where we charge a fixed subscription fees annually from our clients. Stallion Asset Private Limited Acquired Technology along with all the Clients from Stallion Asset Proprietor Amit Jeswani (SEBI - INH000002582) which was a related Party Transaction on 2nd September 2019.

3.4 Details of the Services offered

The Portfolio Manager intends to offer services of discretionary portfolio management.

Discretionary

Under these services, the choice as well as the timing of the investment decisions rest solely with the portfolio manager. The portfolio manager shall have the sole and absolute discretion to invest in respect of the clients account as per the agreement and make such changes in the investments and invest some or all of the client's funds in such manner and in such markets as it deems fit. The portfolio manager's decision in investment of the clients account will be absolute and final.

The client has an option to onboard with Stallion Asset PMS either directly or through our Distributor.

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under:	None
2	The nature of the penalty / direction:	Not Applicable
3	Penalties imposed for any economic offence and/or violation of any securities laws	None
4	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
5	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
6	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under:	A quasi-judicial proceeding had been initiated against Amit Jeswani who is the Director & Principal officer of Stallion Asset Private Limited via letter dated 20 th August SEBI/HO/IMD/IMD-II/DoF-7/OW/13562/2020 in regards to selling model portfolio products to his clients. The letter is issued to Amit Jeswani, proprietor of Stallion Asset in the capacity of Research Analyst (Registration no. INH000002582). Further an inspection was conducted by SEBI & a show cause notice was issued bearing no. SEBI/HO/EAD/EAD4/P/OW/2021/0000009903/1 on 4 th May 2021 for which, he had filed settlement application with SEBI on 27 th October 2021. On 13 th April, 2022, SEBI has accepted the settlement terms and passed the Settlement order on 06th, May 2022.

5 SERVICES OFFERED

Stallion Asset on its Portfolio Management Service offers the following products-

1. STALLION ASSET CORE FUND.
2. STALLION ASSET LIQUID FUND.

Minimum Investment- The aggregate amount agreed by the Client to be contributed for investments should be INR 50,00,000.00 or such other minimum amount as may be stipulated by SEBI from time to time. However, Portfolio Manager can fix a higher limit for such minimum amount as mutually agreed and/or communicated to the Client from time to time.

5.1 STALLION ASSET CORE FUND

The Portfolio Management Services to be offered shall be as per the following Investment Approach:

- 1) **Investment objective:** The objective of this service is to provide the Client with a structure that can achieve preservation and growth of its capital, the Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve its goals as per the product options chosen by the Client. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that the objectives will be achieved nor there is any guarantee of any returns or of there being no capital loss.
- 2) **Types of securities:** Stallion Asset may invest in any security as described under Securities Contracts (Regulation) Act, 1956 to meet the investment objective.
- 3) **Basis of Selection of Securities:** Selection of Securities will be done to meet client's investment objectives on best effort basis depending on Market conditions.
- 4) **Allocation of Portfolio across types of securities:**

Proportion % of Net Assets	Minimum	Maximum
Equity Exposure	0%	100%
Other Investable Securities as per Securities Contract (Regulation) Act, 1956	0%	100%
- 5) **Appropriate benchmark:** Stallion Asset Core Fund benchmarks itself to NIFTY 500.
- 6) **Basis of Selection of Benchmark:** The NIFTY 500 is in line with the manager's long term focus on companies regarding market capitalization. Hence, NIFTY 500 Index has been selected as the benchmark for comparing performance.
- 7) **Clients Investment Horizon:** We expect the client to have an Investment Horizon of at least 3 years + in the Scheme.
- 8) **Tenure of Portfolio Investments:** The Portfolio Investments may be short term, medium term or long term in Nature depending on investment objectives & prevailing market conditions.
- 9) **Risks associated with the investment approach:** Please refer the clause 6 Risk Factors.
- 10) **Derivatives** - The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives in his/her portfolio, then, he/she can mention Derivatives as negative security and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

5.2 STALLION ASSET LIQUID FUND

- 1) **Investment objective:** The fund is intended to aid investors who primarily are desirous of investing into equities but are unsure of market movements in the near term and do not want to invest all the funds in equity at one go. Such investors can invest into Stallion Asset Liquid Fund and can subsequently transfer funds to Stallion Asset Core Fund over a period of time as agreed between the parties.
- 2) **Types of securities:** Stallion Asset will primarily invest client's capital in Liquid Funds, Debt Funds, Money market, Overnight Funds, ETF or retain some fund in bank account.
- 3) **Basis of Selection of Securities:** Stallion Asset Liquid Fund is based on investing client's funds in liquid funds/debt funds/overnight funds/money market funds/ETF or simply keep the funds as bank balance till the funds are invested in Stallion Asset Core Fund.
- 4) **Allocation of Portfolio across types of securities:**

Proportion % of Net Assets	Maximum
Liquid Funds /debt Funds /Money market/Overnight Funds/ETF/Cash	100 %

- 5) **Appropriate benchmark:** Stallion Asset Liquid Fund benchmarks itself to CRISIL Overnight Index.
- 6) **Basis of Selection of Benchmark:** As the portfolio will consist of Liquid / Debt funds / ETF, CRISIL Overnight Index is selected to be the benchmark for comparing performance.
- 7) **Clients Investment Horizon:** Short Term with an objective of interim parking of money.
- 8) **Tenure of Portfolio Investments:** Not applicable under this approach. The funds managed under this scheme shall not be subject to any lock in period.
- 9) **Risks associated** with the investment approach: Please refer the clause 6 Risk Factors.
- 10) **Derivatives** - The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives in his/her portfolio, then, he/she can mention Derivatives as negative security and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

6 RISK FACTORS

An indicative list of the risks associated with investing through the services is set out below:

- 1) Securities investments are subject to **market and other risks** and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Disclosure Document and/or the Portfolio Management Services Agreement shall be accomplished.
- 2) 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 scrip's accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.
- 3) **Past performances** of the Portfolio Manager do not guarantee its future performance.
- 4) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process

involved in registering the shares, physical and Demat, in the Client's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

- 5) **Investment decisions** made by the Portfolio Manager may not always be profitable.
- 6) The Portfolio Manager has limited experience or track record.
- 7) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.
- 8) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.
- 9) The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value due to the lack of sufficient liquidity for those Securities.
- 10) **Equity and Equity Related Risks:** Equity risk is the risk that one's investments will depreciate because of stock market dynamics causing one to lose money. Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Cash in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.
- 11) **Derivative Instruments Related Risks:** Derivative products can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

- 12) **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.
- 13) **Liquidity Risk (Debt Instruments):** These are considered to be safe in terms of protecting the Capital as compared to other type of investment. But there is an inflation risk associated with these types of Investments. If the rate of returns doesn't match or beat the inflation rate, there is no use in investing in Debts Funds/Instruments. Liquidity of investments in equity and equity related securities are often

restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to

that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. This risk is higher under the Services since the Portfolio Manager may invest in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

- 14) **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.
- 15) **Interest Rate Risk:** This is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.
- 16) **Acts of State, or sovereign action, acts of nature,** acts of war, civil disturbance are extraneous factors which can impact the Portfolio.
- 17) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, Portfolio Company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.
- 18) **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.
- 19) **Mutual Fund Risk:** The level of risk in a mutual fund depends on what it invests in. Usually, the higher the potential returns, the higher the risk will be. For example, stocks are generally riskier than bonds, so an equity fund tends to be riskier than a fixed income fund. This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, strategy specific risk factors of each such underlying scheme, including performance of their

underlying stocks, derivative instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

- 20) Prospective clients should **review / study the Disclosure Document carefully** and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution and other tax consequences relevant to their Portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.
- 21) The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.
- 22) **Clients are not being offered any guaranteed / assured returns.**
- 23) The investments under the Portfolio may have exposure towards equity/equity related instruments of companies belonging to different sectors and hence shall be affected by risks associated with the respective companies / sectors. The performance of the companies which form the investment universe of the Portfolio would be affected by the growth and performance of the respective sector in the country
- 24) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions
- 25) After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.
- 26) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.
- 27) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

- 28) The Client has read and understood the disclosures made by the Portfolio Manager in the Disclosure Document.
- 29) Changes in Applicable Law may impact the performance of the Portfolio.
- 30) **Volatility risk:** Volatility refers to the dynamic changes in price that securities undergo when trading activity continues on the stock exchange. Generally, higher the volatility of security, greater is its price swings. There may be normally greater volatility in thinly traded securities than in active securities. As a result of volatility, orders may only be partially executed or not executed at all or the price at which the order gets executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.
- 31) **Risk of Wider Spreads:** Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities. This in turn will hamper better price formation.
- 32) **Risk reducing orders:** most exchanges have a facility for investors to place "limit orders", "stop loss orders" etc. the placing of such orders which are intended to limit losses to certain amounts may not be effective many a times because of rapid movement in market conditions may make it impossible to execute such orders.
- 33) **System Risk:** High Value trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution on confirmation. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side or if trading is halted in a security due to any action on account of unusual trading activity or stock hitting circuit filters or for any other reason.
- 34) **System / Network Congestion:** Trading on Exchange is in electronic mode, based on satellite/ leased-line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt or any such other problem whereby not being able to establish access to the trading system/ network, which may be beyond the control of and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.
- 35) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio- **No conflict of interest found.**
- 36) If the portfolio manager has group companies, a disclosure of conflict of interest related to services offered by group companies of the portfolio manager if any - **Portfolio Manager has no group companies.**

7. (i) CLIENT REPRESENTATION: The client representation as on 31st August, 2022

Category of Clients	No of Clients	Funds Managed (Rs. In Crs)	Discretionary/Non-Discretionary/Advisory
Associates (FY18-19)	NIL	NIL	NA
Associates (FY19-20)	NIL	NIL	NA
Associates (FY20-21)	NIL	NIL	NA
Associates (FY21-22)	NIL	NIL	NA
Associates (as on 31/08/2022)	NIL	NIL	NA
Others (Last 3 years)			
Others-Active as on 31/03/2019	43	17.013	Discretionary
Others-Active as on 31/03/2020	194	74.539	Discretionary
Others-Active as on 31/03/2021	294	254.84	Discretionary
Others-Active as on 31/03/2022	625	571.50	Discretionary
Others-Active as on 31/08/2022	667	609.39	Discretionary

(ii) RELATED PARTY TRANSACTIONS:

STALLION ASSET PRIVATE LIMITED secured License for Research Analyst Activities on 12/July/2019 (SEBI -INH000007270) in a Separate Division providing Independent Research Services. Stallion Asset Private Limited acquired Technology and all Clients from Stallion Asset Proprietor Amit Jeswani (SEBI - INH000002582) who is also a Director of Stallion Asset Private Limited on 2nd September 2019.

As per the standards specified by the Institute of Chartered Accountants of India disclosure of transactions with Related Party is as below:

- The name of the transacting related party: Amit Mohanlal Jeswani
- A description of the relationship between the parties: Promoter and Director
- A description of the nature of transactions: Loan from Director
- Amount of the transactions: INR 1,000
- Any other elements of the related party transactions necessary for an understanding of the financial statements;
Remuneration of Rs 60,00,000 to Director Mr. Amit Mohanlal Jeswani in FY 2021-22.
Remuneration of Rs. 12,00,000 to Director Mr. Rohit Mohanlal Jeswani in FY 2021-22.
Remuneration of Rs. 12,00,000 to Director Mr. Anita Mohanlal Jeswani in FY 2021-22.
- The amounts of outstanding items pertaining to related parties at the balance sheet date and provisions for doubtful debts due from such parties at that date: NA
- Amounts written off or written back in the period in respect of debts due from or to related parties: NA
- Related Party Closing Balance as on 28th September, 2022: NIL.

8. FINANCIAL PERFORMANCE:

The financial performance of the company for the financial year ended 31st March, 2022 (audited) is as follows.

Particulars	FY21-22 (Rupees)	FY20-21 (Rupees)	FY19-20 (Rupees)
Total Income	10,89,69,163	8,40,62,782	1,55,95,816
Profit/(Loss) Before Tax	4,94,08,023	5,58,45,796	42,37,803
Profit/(Loss) After Tax	3,67,97,530	4,17,18,421	30,67,260
Equity Capital (<i>As of end of period</i>)	2,30,00,000	2,30,00,000	2,30,00,000
Total Reserves (<i>As of end of period</i>)	8,19,10,739	4,50,62,542	33,44,121
Net Worth (<i>As of end of period</i>)	10,49,10,739	6,80,62,542	2,63,44,121

9. PORTFOLIO MANAGEMENT PERFORMANCE

We initiated our PMS services from 22nd October 2018. Below is our Performance for our Discretionary PMS in the Last 3 years.

Strategy Name	FY19-20	FY20-21	FY21-22	01/04/2022 to 31/08/2022	*Performance Since Inception till 31 st August, 2022 (Annualized)
Stallion Asset Core Fund	-4.11%	84.73%	17.82%	1.22%	24.40%
Nifty500	-27.60%	75.99%	20.96%	2.89%	16.00%
* Inception Date: 22nd October 2018					

Strategy Name	FY 19-20	FY 20-21	*30/08/2021 to 31/03/2022	01/04/2022 to 31/08/2022	*Performance Since Inception till 31 st August, 2022 (Annualized)
Stallion Asset Liquid Fund	-	-	1.82%	1.78%	3.61%
CRISIOVERNIG	-	-	1.99%	1.88%	3.90%
* Inception Date: 30th August 2021					

1. Table above shows performance calculated on TWRR basis.
2. Nifty500 returns are computed using index value at the start and end of reporting period.

10. Audit Observations

There are no audit observations by Statutory Auditor of Stallion Asset Private Limited pertaining to PMS for the preceding three financial years.

11. Nature of Fees and Service Charges

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

11.1 Investment Management and Advisory Fees:

Professional charges related to the Portfolio management services offered to clients. The fee may be a fixed charge or a fixed percentage of the quantum of funds managed and may be return/performance based or a combination of any of these, as agreed by the clients in the PMS Agreement. There may be an Exit Load of upto 3% as specified under the Regulations and as agreed by the client in the PMS agreement.

Maximum Fees chargeable to client will be fixed – 5% of AUM & Variable 40% of Profit or a combination of both as agreed in the PMS Agreement.

11.2 Custodian Fee

Custody of all securities of the client shall be with the Custodian, **Edelweiss Capital Services Limited**, appointed by the Portfolio Manager. The Custodian shall act on instruction of the Portfolio Manager. All such Custodian fees charged by the custodian shall be payable by the client.

Custody Charges - Up to 0.10%

11.3 Fund Accounting Fee

Fund Accounting is managed by Edelweiss Custodial Services Limited, appointed by the Portfolio Manager.

Fund Accounting Charges - up to 0.10%

11.4 Registrar and Transfer Agents' fees – On actuals

11.5 Brokerage and Transaction Cost – On Actuals

11.6 Demat Charges – On Actuals

11.7 GST + Securities Transaction Tax (STT) + Exchange Transaction charges + Stamp Duty + any other statutory levies; - On Actuals

11.8 Bank Charges; - On Actuals

11.9 Fees, exit loads and charges in respect of investment in mutual fund; - On actuals

11.10 Certification charges or professional charges; - On actuals

11.11 Taxes as may be applicable from time to time;

11.12 Such other cost & expenses incurred by the Portfolio Manager directly in connection with the provision of the services. – On actuals

11.13 All other operating charges except brokerage and management fees to not exceed 0.50%

11.14 If the client on boards through the Distributor then the Portfolio Manager shall pay a percentage of management, performance and/or other Fees to the Distributor as mutually agreed between the Portfolio Manager and Distributor. The percentage of distributor commission shall be disclosed to client at the time of signing of contract with the client.

The distributor's commission shall be paid from the total management and performance fees as mutually agreed between the Portfolio Manager and client in the PMS agreement.

12. Taxation

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

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

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

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

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

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

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

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

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

13. Accounting Policies

13.1 Following are the key accounting policies.

- a) All Investments will be marked to market.
- b) Investment in shares will be valued on the basis of closing market prices of the National Stock Exchange Ltd. If securities are not listed on the National Stock Exchange Ltd., then the closing market values on the Bombay Stock Exchange Ltd or on any other exchange on which the securities are listed will be considered for valuation.
- c) Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.
- d) Realized gains/losses will be on the basis of FIFO (First in First out) principle. For example, the earliest purchased quantity will be reckoned for the current / most recent sale at the respective prices at both points in time.
- e) The equity shares of Private Limited Companies will be valued on the fair value at the year / period end based on the valuation certificates of qualified Chartered Accountants.
- f) Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
- g) The costs of investments acquired or purchased would include brokerage, service tax, transaction charges, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute.
- h) For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
- i) For Corporate Actions and mutual fund dividend Ex-date accounting will be followed.
- j) Interest (if any) shall be accounted on accrual basis.

13.2 Basis of Accounting

The following Accounting Policies will be applied for accounting the Investments of the Client and reporting to them.

- a) The Books of Account of the Client is maintained on an historical cost basis.
- b) Realized gains/losses will be calculated by applying the first in/first out method.
- c) For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.
- d) Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.
- e) All income will be accounted on accrual or receipt basis, whichever is earlier.
- f) All expenses will be accounted on due or payment basis, whichever is earlier
- g) Purchase and Sale transactions are accounted for on trade date basis.
- h) Purchases are accounted at the cost of acquisition inclusive of brokerage, service tax, stamp duty, transaction charges, or any other charges charged by the Broker and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, service tax, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.
- i) Bonus shares are recorded on the ex-benefit date (ex-date).
- j) Dividend income is recorded on the ex-dividend date (ex-date).
- k) Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.

l) Tax deducted at source (TDS) on interest on Fixed Deposits is considered as withdrawal of Portfolio and debited accordingly.

13.3 Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 2020.

13.4 Audit of Accounts

- The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the clients.
- The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.

The client may contact the customer services official of the portfolio manager for the purpose of clarifying or elaborating on any of the above policy issues.

14. Investor Services

(i) Name, address and telephone number of the Investor Relations Officer who shall attend to the client's queries and complaints.

Name : **Behzad Kalantary**
Address : **1001, Omkar the Summit Business Bay,
Opposite WEH Metro station,
Andheri (East), Mumbai 400093**
Telephone No : **+919326771445**
Email address : **support@stallionasset.com**

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

(ii) Grievance Redressal and dispute handling mechanism

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable, amicable manner and within 30 days' time. If the client remains dissatisfied with the remedies offered, the client and the portfolio manager shall abide by the following mechanisms:

All disputes, differences, claims and questions whatsoever arising between the client and the portfolio manager and/or their respective representatives shall be settled in accordance with the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modifications or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held at **Mumbai** or such other place as the portfolio manager thinks fit.

There will be occasions when investors have a complaint against intermediary registered with SEBI. In the event of such complaint investor should first approach the concerned intermediary against whom investor has a complaint. However, if investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The link for the same is: <https://scores.gov.in/scores/Welcome.html>

SCORES facilitates investors to lodge their complaint online with SEBI and subsequently view its status.

15. Details of investments in the securities of related parties of the portfolio manager

Portfolio manager does not have any related parties or associates and hence there is no investments made in its related parties or associates as on date.

16. Details of the diversification policy of the portfolio manager

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

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

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

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

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

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

With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager.

The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the PMS Regulations.

17. Prevention of Money Laundering & Know Your Customer (KYC) Requirements

SEBI has mandated for all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' ("KYC") norms as per the Applicable Law.

Accordingly, the Investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of the provisions of Income Tax Act 1961, Prevention of Money Laundering Act 2002 or any other applicable laws enacted by the Government of India from time to time. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations.

The Portfolio Manager reserves the right to reject or refund or freeze the account of the client if the client does not comply with the internal policies of the SAPL or any of the Applicable Laws including the KYC requirements.

Further, the Portfolio Manager has put in place Client due diligence measures. Further, the Portfolio Manager shall take necessary action including rejection of application / refund of application money / freezing of investor account for future transactions/ submitting suspicious transactions report ("STR") to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe/ suspect that the transactions involve money laundering or terrorist financing or proceeds of crime.

The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the application etc due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws.

KYC is mandatory for all investors and registered intermediaries are required to upload the KYC data with Central KYC Records Registry ("CKYCR"). Each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KYC registration agencies ("KRA") and the CKYCR. Applications shall be liable to be rejected if the investors do not comply with the aforesaid KYC requirements.

18. General

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement.

For STALLION ASSET PRIVATE LIMITED

aMIT
MOHANLA
L JESWANI
Digitally signed by
aMIT MOHANLAL
JESWANI
Date: 2022.09.28
16:44:25 +05'30'

AMIT JESWANI
DIRECTOR

PLACE: MUMBAI
DATED: 28th September, 2022

ROHIT
MOHANLA
L JESWANI
Digitally signed
by ROHIT
MOHANLAL
JESWANI
Date: 2022.09.28
16:49:11 +05'30'

ROHIT JESWANI
DIRECTOR



CERTIFICATE

The Board of Directors,

STALLION ASSET PRIVATE LIMITED

1406/A, Brighton Tower, Road No – 2,

Lokhandwala Complex,

Andheri (West), Mumbai -400053.

1. You have requested to us to provide a certificate on the Disclosure document for Portfolio Management services ("the Disclosure Document") of **STALLION ASSET PRIVATE LIMITED** ("the Company"). We understand that the disclosure document is required to be submitted to the Securities and Exchange Board of India ("the. SEBI").
2. The Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulation") and the Guidelines issued by SEBI dated February 13, 2020 is the responsibility of the management of the company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly we do not express such opinion.
3. In respect of the information given in the Disclosure document, we state that:
 - i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the company.
 - ii. The Promoters and directors qualification, experience, ownership details are as declared by them and have been accepted without further verification.
 - iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
 - iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 609.39 crores as on August 31, 2022.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosure made in the Disclosure Document dated September 28, 2022 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates

Chartered Accountants

Firm Regn.No.124609W

Aneel
Lasod

Digitally signed
by Aneel Lasod
Date:
2022.09.28
17:24:06 +05'30'

Aneel Lasod

(Partner)

Membership No.040117

Place: Mumbai

Date: 28-September-2022

UDIN : 22040117AWCWJD6216