



CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by STALLION ASSET PRIVATE LIMITED, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 1993 (SEBI Reg. No. INP000006129), dated 30th September, 2019, having its Registered Office 1406/A, Brighton Tower, Road No - 2, Lokhandwala Complex, Andheri (West), Mumbai -53.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 14 of Securities and Exchange Board of India (Portfolio Managers) Regulations 1993.

Our certification is based on the Audited Balance sheet of the Company as on 31st March, 2019 and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya.
Chartered Accountants
FRN.:126489W

A circular blue ink stamp with the text "SHAH & RAMAIYA" at the top, "MUMBAI" in the center, and "CHARTERED ACCOUNTANTS" at the bottom, flanked by two stars.

CA Shardul Shah
Partner
M No.: 118394
UDIN: 19118394AAAACH3749

Place: Mumbai
Date: November 7th, 2019



CIN: U65990MH2018PTC305551

Stallion Asset Private Limited

Regd Address: - 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West), Mumbai -400053. Tel No: - 022-40033944

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

**DISCLOSURE DOCUMENT FOR
PORTFOLIO MANAGEMENT SERVICES**

Stallion Asset Private Limited

Regd Address: - 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West), Mumbai -400053. Tel No: - 022-40033944

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 1993 (**Regulation 14**)

STALLION ASSET PRIVATE LIMITED

Registered office: 1406/A, Brighton Tower, Road No – 2, Lokhandwala Complex, Andheri (West), Mumbai -53
Tel: +919930581281

Email ID: pms@stallionasset.com

Dear Investor,

We confirm that:

The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines 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;

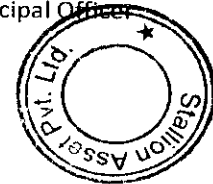
The Disclosure Document has been duly certified by an Independent Chartered Accountant Shardul Shah (M. No. 118394) Partner of M/s Shah & Ramaiya Chartered Accountants.

Date: 30th September 2019

Signature of the Principal Officer

Place: Mumbai

Name: Amit Jeswani



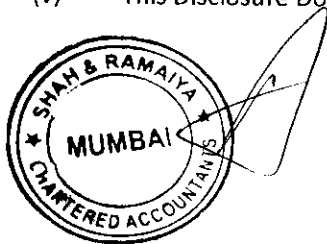
Stallion Asset Private Limited

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DISCLOSURE DOCUMENT

(As required under Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993)

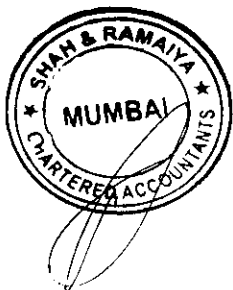
- (i) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 14 of SEBI (Portfolio Managers) Regulation 1993.
- (ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a 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**
Address : 1001, Omkar The Summit Business Bay, Opposite WEH Metro Station, Andheri East, Mumbai - 400093
Phone No(s) : +919930581281
E-mail address : pms@stallionasset.com
- (v) This Disclosure Document is dated 30/09/2019



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1 Disclaimer

This Disclosure Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993 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

“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.

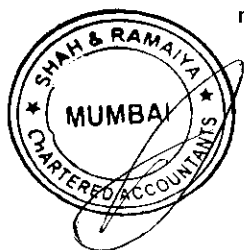
“Client” means any individual, HUF, partnership firm, any body corporate, association of person, body of individuals, trust, statutory authority, or any other person who registers with the portfolio manager for availing the portfolio management services rendered by the portfolio manager.

“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



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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** who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, 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.

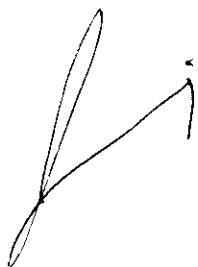
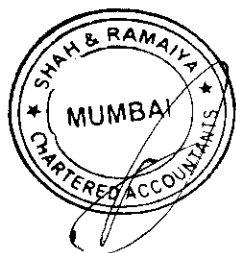
“Regulation” means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993 as amended by Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002 and as may be amended by SEBI from time to time.

“Rules” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993.

“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.



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3 Description of the Portfolio Manager

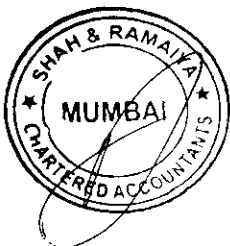
3.1 History, Present Business and Background of the Portfolio Manager

STALLION ASSET PRIVATE LIMITED (the Company) was incorporated on 24th Feb 2018 & secured its Portfolio Management license from SEBI on 31st August 2018. The Company is engaged in providing fund Management services to Individuals, NRIs, Corporates & Trusts.

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	Portfolio Manager & Promoter	Amit Jeswani, Principal Officer and founder of Stallion Asset Pvt Limited has around 7.5 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	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.	Mohan Jeswani	Business Man & Promoter	Mohan Jeswani is currently a Businessman and Full Time Investor in Real Estate. He was in the Textile Business from 1980-2004 after which he was in-charge of business development for Anita Jeswani who was the sub-broker of Angel Broking
4.	Anita Jeswani	Business Women & Promoter	Anita Jeswani is a sub-broker with Angel Broking Ltd since 2008 vide SEBI Registration No INS014703115.



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Note: Mr. Gaurav Khanna resigned as Director from the company on 17 July 2019 due to personal reasons. We appreciate and acknowledge his service to Stallion Asset Private Limited.

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 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.

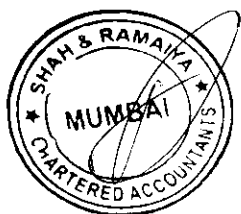

4 Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

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	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	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:	None
6	Penalties imposed for any economic offence and/or violation of any securities laws	None

5 Details of Services Offered

5.1 Services offered

Discretionary

Stallion Asset Private Limited

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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.

5.2 Investment objective

The objective is to formulate and device the investment philosophy to achieve long term growth of capital by investing in equity and equity related instruments and derivatives, which generate reasonable return and to ensure liquidity. The actual portfolio management style will vary in line with each client profile with regards to his risk tolerance levels and specific preferences or concerns.

5.3 Policies for investments in associates/group companies

We do not have any group company which is listed on any of the Stock Exchanges. Hence, we do not invest in group companies / associates.

5.4 Types of Securities

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time. The Portfolio Manager may also invest in derivatives or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time. However, in respect of investments in derivatives, the Portfolio Manager shall not leverage the Portfolio.

5.5 Minimum Investment Amount

The portfolio manager shall not accept from the client, funds or Securities worth less than Rs. 25 Lacs or as specified in the agreement with the portfolio manager.

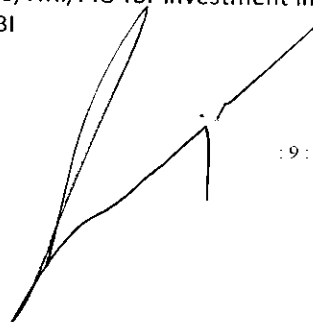
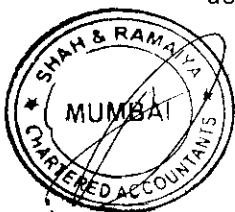
5.6 Current Products

Under the discretionary services, following product is offered to investors:

Stallion Asset Core Fund

5.7 Product Specific Details

The Portfolio Management Product proposes to offer Portfolio Management services to HNI Investors, Corporates, NRI/PIO for investment into Equity market as per rules and regulation laid down by SEBI and RBI



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Investment Objective – The Primary Objective of the Proposed Portfolio Management Product would be to generate capital appreciation over medium and long term by Investing in Indian Equity/Equity Related Products.

Investment Philosophy - The Proposed Strategy of the Stallion Asset Core Fund would be to follow a combination of Top Down and Bottom up approach for picking stocks and sectors and construct a diversified portfolio of the top conviction ideas.

The Portfolio would generally have companies that grow faster than the Industry/Economy with good corporate governance practices and are available at a reasonable price.

Portfolio composition

- The Proposed portfolio would normally invest in 10-25 Stocks
- Single stock exposure would be not more than 15% in Initial Buying

Type of Securities

Secondary Market, Primary Market and in a very rare scenario use Derivatives for hedging purpose.

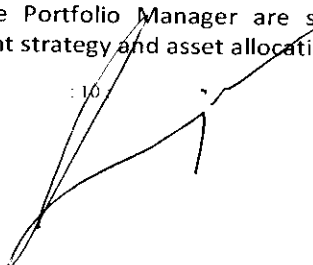
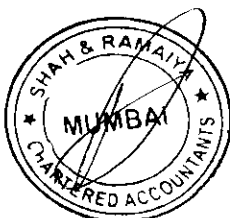
Asset Allocation

Proportion % of Net Assets	Minimum	Maximum	Risk Profile
Equity Exposure	0%	100%	High
Cash and/or Liquid Funds	0%	100%	Low

6. Risk Factors

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of the Portfolio:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investment will be achieved.
- Past performance is not an indication that returns in the future with regard to either the same Product or any other future Product that may be launched by the Portfolio Manager, will be achieved. Investors are not being offered any assurance, insurance or guarantee either that the objective of the Product will be achieved or of any indicative returns or of protection of initial corpus or of appreciation of the Portfolio through these Products and the names of the product do not, in any manner, indicate their prospects or returns.
- The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Products.
- The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.



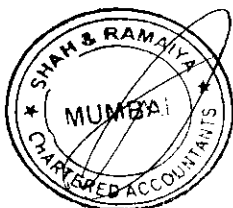
Stallion Asset Private Limited

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- v) The value of the Portfolios may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, the level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- vi) The Portfolio Manager may invest in the shares, mutual funds, debt instruments, deposits and other financial instruments of affiliates / companies, subject to the relevant regulatory requirements. Such decisions will be on an arm's length basis.
- vii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.
- viii) The portfolio manager has no previous experience/ track record portfolio management.
- ix) The names of the products do not in any manner indicate their prospects and returns.
- x) The Portfolio Manager may, appoint advisors and consultants for the purpose of investment advice/recommendation. The advice rendered by the advisor or consultant may or may not be followed by the Portfolio Manager. The appointment of such an advisor or consultant and the advice received, whether followed or not, may or may not give the desired result sought to be achieved. If the advice rendered by the consultant is not appropriate or is not executed in time or even if the advice is satisfactory and successfully implemented but due to market conditions, the desired results may not be achieved.
- xi) The Clients may not be able to avail securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management plan.
- xii) The portfolio manager shall take all reasonable steps to invest the funds in a prudent manner such decisions shall not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.
- xiii) Limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of an asset.
- xiv) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.
- xv) The Portfolio Manager is not guaranteeing or assuring any return on investment.

7. (i) Client Representation:

Category of Clients	No of Clients	Funds Managed (Rs. In Crs)	Discretionary/Non Discretionary/ Advisory
Associates	Nil	Nil	Nil
Others (Active)	84	36.32	Discretionary



Stallion Asset Private Limited

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(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 who is also a Director of Stallion Asset Private Limited (SEBI - INH000002582) on 2nd September 2019.

Remuneration of Rs. 50,000 to Director Mr. Amit Jeswani in FY 2019.

Remuneration of Rs. 50,000 to Director Mr. Rohit Jeswani in FY 2019.

8. Financial Performance:

The financial performance of the company for the half year ended 30th September,2019 (unaudited) is as follows.

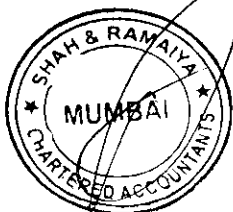
Particulars (Rupees)	Half-Year Ended 30 th September 2019 (Unaudited)	FY18-19 (Audited)
Total Income	26,42,298	20,75,552
Profit/(Loss) Before Tax	17,49,082	2,76,481
Profit/(Loss) After Tax	12,32,797	2,76,861
Equity Capital (As of end of period)	2,30,00,000	2,30,00,000
Total Reserves (As of end of period)	15,09,658	2,76,861
Net Worth (As of end of period)	2,45,09,658	2,32,76,861

9. Portfolio Management Performance of the Portfolio Manager in the Last 3 years.

We initiated our PMS services from 22nd October 2018. Below is our Performance for our Discretionary PMS.

Strategy Name	* FY2019	Half Year Ended 30th September 2019	Cumulative Performance
Portfolio Performance	14.43%	11.76%	25.51%
CNXMIDCAP 100	10.56%	-12.23%	-2.96%
Number of Investors	43	84	84
Asset Under Management (in Crs)	17.02	36.32	36.32

* Inception Date: 22nd October 2018



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10. 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.

10.1 Management Fees:

Professional charges relate 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.

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.

10.2 Fees, entry/exit loads and charges in respect of investment in mutual funds:

Mutual Funds shall be recovering expenses or management fees, entry/exit loads and other incidental expenses along with services tax, if any, on such recoveries and such fees, entry /exit loads and charges including services tax on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above. A charge of 2% as exit fees will be levied by the Portfolio Manager for withdrawal before 12 months of the amount invested in the PMS.

10.3 Certification charges or professional charges:

The charges payable for outsourced professional services like accounting, taxation and any legal services, notarizations, etc. shall be borne by the Clients.

10.4 Securities lending and borrowing charges:

The charges pertaining to the lending of securities, costs associated with transfer of securities connected with the lending and borrowing transfer operations as permitted by SEBI for time to time.

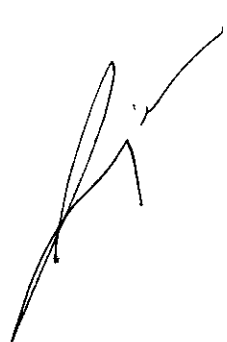
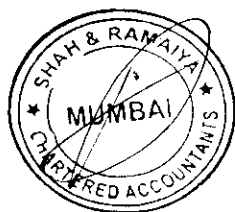
10.5 Any other incidental or ancillary expenses:

All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client on actual basis.

10.6 Depository Charges:

The actual fees levied by the DP like Dematerialization, Rematerialisation, Annual Maintenance charges (AMC) and transfer of securities, etc. shall be charged to the client as mentioned in the agreement with the client on actual basis.

10.7 Brokerage and Transaction cost:



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Brokerage / or Transaction Cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary between XX to XX on transaction value (+) applicable Service Tax (+) Transaction Charges (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time.

10.8 Registration and transfer agents' fees:

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

10.9 Other Charges:

Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover audit fees for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services.

Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

10.10 The portfolio manager shall deduct / withdraw directly from the cash account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

11. Taxation

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 per cent is applicable on delivery-based trade in equity shares or units of an equity oriented fund entered into in a recognised stock exchange. STT paid is eligible for income tax benefit under the provisions of the Income Tax Act, subject to such conditions prescribed therein.

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 products.

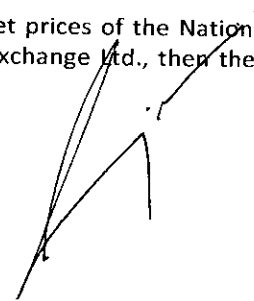
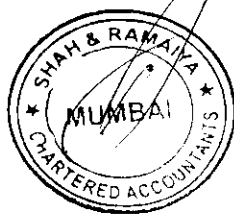
The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

12. Accounting Policies

12.1 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

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Stallion Asset Private Limited

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- 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) All debt instruments will be valued using CRISIL Bond Valuer and Government Securities will be valued based on FIMDA Yield.
 - e) 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.
 - f) 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.
 - g) 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.
 - h) 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.
 - i) For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
 - j) For Corporate Actions Ex-date accounting will be followed. Dividend income earned on Equity by the Portfolio shall be recognized on the date intimation is received from the Custodian. In case Mutual Funds declares dividend then the same would be accounted on the day Funds Accounting team receives the intimation from the respective Mutual Funds. Same procedure will be followed for bonus and Split.
 - k) Interest (if any) shall be accounted on accrual basis.

12.2 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. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investment or for accounting the same, as may be mutually agreed between them on a case-by-case basis.
- h. Purchase and Sale transactions are accounted for on trade date basis.
- i. 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,



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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.

- j. Bonus shares are recorded on the ex-benefit date (ex-date).
- k. Dividend income is recorded on the ex-dividend date (ex-date).
- l. Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.
- m. Tax deducted at source (TDS) on interest on Fixed Deposits is considered as withdrawal of Portfolio and debited accordingly.

12.3 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, 1993.

12.4 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.

12.5 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.

12.6 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.

13. Custody of Securities

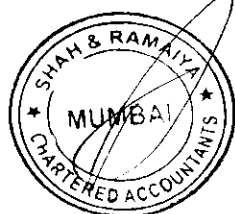
Custody of all securities of the client shall be with the Custodian, **Edelweiss Custodial Services**, appointed by the Portfolio Manager. The Custodian shall act on instruction of the Portfolio Manager. All such Custodian fees charged by the custodian shall be payable by the client.

The Portfolio Manager shall not be liable for any act of the DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the clients.

14. Investor Services

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



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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.

15. 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 following is the link of the same: <http://scores.gov.in/>

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

16. 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


Director
Amit Jeswani



Place: Mumbai
Dated: 6th November 2019


Director
Rohit Jeswani