K-13

DISCLOSURE DOCUMENT

Portfolio Management Services

Offered By

ATISHAY STOCK BROKING PRIVATE LIMITED

as on 1st April, 2025

SEBI Portfolio Management Registration No. INP000009320

ATISHAY STOCK BROKING PVT. LTD.

Authorised Signatory

ATISHAY STOCK BROKING PRIVATE LIMITED
DISCLOSURE DOCUMENT

[As required under Schedule V and Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020]

DECLARATION:

a) The Disclosure Document (hereinafter referred to as the 'Document') has been filed with the Securities & Exchange Board of India ('SEBI') along with the certificate in the prescribed format in terms of regulation 22 the SEBI (Portfolio Managers) Regulations, 2020.

b) The purpose of the Document is to provide essential information about the Portfolio Management Services ('Services') in a manner to assist and enable the investors in making an informed decision for engaging a Portfolio Manager.

c) The Document gives the necessary information about the Portfolio Manager required by an investor before investing, and hence, the investor may be advised to retain the document for future reference. The Disclosure Document is available on the website.

d) Details of Portfolio Manager

Name of Portfolio Manager	Atishay Stock Broking Private Limited
SEBI Registration Number	INP000009320
Registered Office Address	6, Jawahar Lal Nehru Road, Siddha Esplanade, 13th Floor, Room No 1507, Kolkata, West Bengal, 700013
Phone	+91 33 6674 8822
Website	www.atishaygroup.com

e) Details of Principal Officer so designated by the Portfolio Manager is

Name of Principal Officer	Raunak Agarwal
Phone	+91 33 6674 8822 Extn: 103
Email	raunak@atishaygroup.co.in
Registered Office Address	6, Jawahar Lal Nehru Road, Siddha Esplanade, 13th Floor, Room No 1507, Kolkata, West Bengal, 700013





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1) DISCLAIMER CLAUSE

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

2) DEFINITIONS

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

1	**"Act"**	The Securities Exchange Board of India Act, 1992.
2	**"Agreement" or "Portfolio Management Services Agreement"**	The agreement executed between the Portfolio Manager and its Clients in terms of Regulation 14 and Schedule IV of the Regulations.
3	**"Body Corporate"**	Body Corporate shall have the meaning assigned to it under sub-section (11) of section 2 of the Companies Act 2013.
4	**"Client" or "Investor"**	Client/Investor means any person who enters into an agreement with the Portfolio Manager for availing the Portfolio Management Services.
5	**"Custodian"**	Custodian means Custodian / Depository Participants may be appointed by the Portfolio Manager, from time to time, for Custody of Securities of the Client and to perform such other functions like keeping track of corporate benefits associated with the Securities, etc.
6	**"Depository"**	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
7	**"Disclosure Document"**	Disclosure Document means this document issued by the Portfolio Manager for offering the Services and prepared in terms of Schedule V of the Regulations, as amended from time to time.
8	**"Equity and Equity Related Securities"**	Equity shares, Convertible bonds and debentures, convertible preference shares, equity warrants, equity derivatives, FCCBs, equity mutual funds and any other like instrument.
9	**"Funds"**	The monies managed by the Portfolio Manager on behalf of a Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the portfolio manager.
10	**"Portfolio"**	Securities and/or Funds managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management

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		Services Agreement and includes any Securities and/or funds mentioned in the account opening form, any further Securities and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities or other realization of the portfolio acquired by the Portfolio Manager through investment of Funds and bonus, dividends or other receipts and rights in respect of Securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under the Portfolio Management Services Agreement.
11	**"Portfolio Manager"**	"Portfolio Manager **(PM)** means Atishay Stock Broking Private Limited
12	**"Principal Officer"**	Officer of the Portfolio Manager who is responsible for the activities of Portfolio Manager and has been designated as principal officer by the Portfolio Manager as required by the Regulations.
13	**"Regulations"**	The Regulations mean Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time.
14	**"Related Party"**	Related Party means (i) a director, partner or his relative; (ii) 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 venture of the portfolio manager;
15	**"Securities"**	"Security" as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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16	**"Services"**	Services means the Discretionary Portfolio Management Service provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of Security as per an Agreement relating to Portfolio Management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as agreed, entirely at the Client's risk.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the SEBI Act, 1992 or the relevant regulations framed there under, Depositories Act, 1996, the Companies Act, 2013 and the General Clauses Act, 1897, have that interpretation and meaning.

3) DESCRIPTION

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

ATISHAY STOCK BROKING PRIVATE LIMITED having its registered office at 6 Jawahar Lal Nehru Road, "Siddha Esplanade", 13th Floor, Room No. 1507, was incorporated on 25th August, 2020 under the Companies Act, 2013.

The Company is a Trading Member of National Stock Exchange of India Ltd (NSE), Bombay Stock Exchange Ltd. (BSE).

Name of Exchange	Market Segment	SEBI Registration No
National Stock Exchange of India Limited	Capital Market	INZ000299131
National Stock Exchange of India Limited	Derivative Market (Equity)	
National Stock Exchange of India Limited	Derivative Market (Currency)	
BSE Limited	Capital Market	
BSE Limited	Derivative Market (Equity)	

The Company offers broking services to help investors manage portfolios better, and to take part in future growth of capital markets. The Company has edge over the wide gamut of companies, which it covers in the Eastern Zone hence giving the clients an advantage of the research reach. ASBPL has carved a niche for itself in the retail business backed by customer trust, and unparalleled experience across markets, cycles, trends at stages of the country's economic growth.

The Company has obtained license from SEBI under the SEBI Act 1992 and SEBI (Portfolio Managers) Rules, 2020 for offering Portfolio Management Services and its SEBI Registration No. being **INP000009320**.

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(ii) **Promoters of the Portfolio Manager, Directors and their Background**

Name	Designation	Qualification	Brief Experience
Mr. Romy Patni	Managing Director	B. Com	Mr. Romy Patni has 6 years of experience in the financial markets. He served as Manager, Operations at Ortem Securities Limited from September 2017 to September 2020. Since August 2020, he has been serving as the Managing Director at Atishay Stock Broking Private Limited.
Mrs. Khusboo Jain	Director and Promoter	B. Com	Mrs. Khusboo Jain has 6 years of experience in the financial markets. She began her career as an Intern at NDB Securities Private Limited from July 2017 to March 2020, handling operations and compliance activities. Since August 2020, she has been serving as the Director at Atishay Stock Broking Private Limited.

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

- **NIL**

(iv) **Details of Services being offered by the Portfolio Manager**

- **Discretionary Portfolio Management Services**

Under this service, the Portfolio Manager will exercise sole and absolute discretion as to investment and/ or management of the Portfolio of Securities and the Funds placed by the Clients in terms of the Agreement executed with each Client.

The decision of Portfolio Manager (with due care and in good faith) in deployment of the Clients' Portfolio is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of proven fraud, conflict of interest or gross negligence.

- **Advisory Services**

The Portfolio Manager will provide advisory services, which shall be in the nature of investment advisory, which includes the responsibility of advising on the portfolio

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strategy and investment / divestment of individual securities in the Client's Portfolio in terms of the Agreement and within overall risk profile. In such a case, the Portfolio Manager does not make any investment on behalf of the Client. The Portfolio Manager shall not be responsible for the investment / divestment of securities and / or administrative activities of the Client's Portfolio.

- **Direct onboarding of clients**

Pursuant to SEBI Master Circular No. SEBI/HO/IMD/IMD-POD-1/P/CIR/2023/38 dated March 20, 2023, Clients have an option to enter into an Agreement with the Portfolio Manager directly, without intermediation of persons engaged in distribution services. At the time of on-boarding of Clients directly, no charges except statutory charges will be levied.

4) PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY

(i)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made thereunder.	NO
(ii)	The nature of the penalty/direction.	NO
(iii)	Penalties imposed for any economic offence and/or for violation of any Securities laws.	NO
(iv)	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	NO
(v)	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	NO
(vi)	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 Regulations made thereunder.	NO

5) SERVICES OFFERED

i) Investment Objectives

The Portfolio Manager provides services based on the mandate of the Client and subject to the scope of investments as agreed upon between the portfolio manager and the Client in the Agreement.

The investment objective would be to generate capital appreciation/periodic returns by investing in various instruments as the Portfolio Manager deems fit would benefit the client.

Types of securities in which the Portfolio Manager will invest:

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The Portfolio Manager reserves the right to invest in all permitted securities, instruments and assets as permitted under the applicable Rules and Regulations.
The Portfolio Manager shall acquire Securities through primary acquisition and secondary purchases of target entities ("Portfolio Entity/ies"). These Securities may be listed or unlisted. The un-invested amount forming the part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual Funds, Gilt Schemes, Bank Deposits and other short term avenues for Investment.

ii) Investment Approach of the Portfolio Manager - Refer Annexure I.

iii) Details of the policies for investments in associates / group companies of the Portfolio Manager

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. Further, 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 in single associate/related party (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

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

*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.

6) RISK FACTORS

i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the Services will be achieved.

ii) Past performance of the portfolio manager does not indicate its future performance.

iii) Investment decisions made by the Portfolio Manager may not always be profitable. The Portfolio Manager does not offer any guarantee / assured returns.

iv) 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.

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v) Prospective Clients should review / study this 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 the Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio before authorizing the Portfolio Manager to make an investment on their behalf.

vi) The investments made are subject to external risks such as war, natural calamities, and policy changes of local / international markets which affect stock markets.

vii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios.

viii) The strategies may use derivative instruments like index futures, stock futures and option contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the regulations and guidelines. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. Portfolio Strategies using derivative / futures and options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence, and expertise. Small price movement in the underlying securities may have a large impact on the value of derivatives/ futures and options. Some of the risks relate to mis-pricing or the improper valuation of derivatives/futures and options and the inability to correlate the positions with the underlying assets, rates and indices.

ix) Risk arising from the investment objective, investment strategy and asset allocation The investment according to the investment objective of a Portfolio may result in concentration of investments in a specific Security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with an investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry.

x) 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.

xi) 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.

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xii) 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.

xiii) 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.

xiv) 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.

xv) The Portfolio Manager has limited experience or track record.

xvi) If the Portfolio Manager has group companies a disclosure of conflict of interest related to services offered by group companies of the portfolio manager would be given.

xvii) 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 situations the Clients may suffer opportunity loss.

xviii) Equity and Equity Related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made in the Portfolio may be restricted by trading volumes and settlement periods.

xix) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

7) CLIENT REPRESENTATION

i)

Categories of Clients	No. of clients	Funds Managed (in crores)	Discretionary / Advisory (if available)
Associate/group companies	-	-	-
Others (last 3 years)	-	-	-
Total	-	-	-

*The company got registered as Portfolio Manager with SEBI on 10th March, 2025. Hence, no data is available to be reported.

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Complete Disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:

Related Party Disclosure as required in terms of Accounting Standard AS 18

A) Relationship (Related Party relationship are as identified by the Company)

a)	Holding Company	N.A.
b)	Subsidiary Company	N.A.
c)	Fellow Subsidiary Company	N.A.
d)	Associates	N.A.
e)	Key Management Personnel	1) Romy Patni 2) Khusboo jain
f)	Relative of Key Management Personnel	N.A.
g)	Enterprises in which KMP can exercise significant influence	N.A.

(Rupees in '00)

B) Transaction during the year with related parties			
Name of Related Party	**Nature of Transaction**	**31st March 2024**	**31st March 2023**
Romy Patni	Loan taken	-	1,63,000.00
Romy Patni	Loan refunded	12,310.00	-
Romy Patni	Dir. Remuneration	15,000.00	-
Khusboo Jain	Dir. Remuneration	15000.00	-
Atishay Square & Tower LLP	Rent	2250.00	-

C) Balances of related party at the end of the year

(Rupees in '00)

Name of Related Party	Nature of Transaction	31st March 2024	31st March 2023
Romy Patni	Loan taken	1,50,690.00	1,63,000.00

8) FINANCIAL PERFORMANCE

The following data represents the other operations (Stock Broking) of the company.

(Rupees in '00)

Particulars	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Income Revenue from Operations [Gross] Add: Other Income		14,03,837.59 32,543.76	3,78,275.80 12,560.20
Total Income		**14,36,381.35**	**3,90,836.00**
Less: Total Expenses		12,68,095.93	4,11,158.98
Less: 1. Current tax 2. Deferred Tax Assets		31,000.00 334.50	- 215.71
Profit or loss for the year		**1,36,950.92**	**(20,107.27)**

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9) PERFORMANCE OF PORTFOLIO MANAGER

The company got registered as a Portfolio Manager with SEBI on 10th March, 2025. Hence no data is available to be reported.

10) AUDIT OBSERVATIONS (FOR THE PRECEDING 3 YEARS)

There are no audit observations for Atishay Stock Broking Private Limited by the Statutory Auditor pertaining to Portfolio Management Services for the preceding three financial years as the company got registered as a Portfolio Manager with SEBI on 10th March, 2025. Hence no data is available to be reported.

11) NATURE OF EXPENSES

The following are indicative types of costs and expenses for clients availing the Portfolio Management services. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

i) Portfolio 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 Client Agreement.

ii) Custodian/ Depository Fees

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialization, rematerialization and other charges in connection with the operation and management of the depository accounts.

iii) Registrar and Transfer Agent fee

Charges payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges.

iv) Brokerage and transaction costs

The brokerage charges and other charges like statutory charges, turnover tax, exit and entry loads on the redemption of portfolio, bonds, debt, deposits, units and other financial instruments. All the investments / disinvestments by the portfolio manager will be made by using its own broking services and other external brokers.

v) Certification and professional charges

Charges payable for outsourced professional services like accounting, taxation and legal services, notarizations, etc. for certifications, attestations required by bankers or regulatory

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authorities, audit fees paid to independent Chartered Accountants to get the individual client accounts audited under regulation.

vi) Incidental Expenses

Charges in connection with the courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accounts etc.

vii) Exit Load

The clients will be charged exit load as per the Portfolio Management Services Agreement.

viii) Account opening charges

The charges will be in connection with franking, notary and other expenses.

Provided the Portfolio Manager shall not charge any up-front fees to the Client whether directly or indirectly. The Portfolio Manager may charge onboarding/closing costs and expenses so attributable to the Client in terms of the Agreement upon commencement date or closure date or during the tenure of the agreement at the discretion of the Portfolio Manager.

12) TAXATION

The Client shall be liable for all tax liabilities arising out of his investments in Securities and availing services hereunder. Income arising from the purchase and sale of securities under Portfolio Management Services can give rise to either capital gains or business income in the hands of the client. The issue of characterisation of income is relevant as the income tax computation.

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 (STT): Securities Transaction Tax 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.

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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.

In view of the nature of tax consequences the Client is best advised to consult his / her / their tax advisor /consultant for appropriate advice on tax treatment. The Portfolio Manager shall not be responsible for assisting in or completing the fulfilment of the client tax obligations.

13) ACCOUNTING POLICIES

(i) Accounting is done on accrual basis under the historical cost convention method.

(ii) Investments in equity/preference shares, units of mutual funds and corporate bond/debentures are stated at cost of acquisition. Provision is created for investments which are considered as doubtful of recovery.

(iii) Dividend income earned by the Portfolio shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend. In case of listed securities, the dividend receivable from such securities in which the portfolio has invested if directly credited to the client's mandated bank account and is not reinvested in the portfolio, the same is disclosed as an outflow entry in the portfolio on a periodic basis.

(iv) In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned.

(v) Investments in listed and traded securities will be valued at last quoted closing price on The National Stock Exchange ("NSE") or The Bombay Stock Exchange ("BSE"). If no trade is reported on the stock exchange on a particular valuation date, securities shall be valued at the last available closing price on NSE or BSE, when it was traded.

(vi) Bonus shares to which the portfolio becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Accordingly, date of recognition of bonus shares is construed as date of acquisition for the purpose of computing short term/ long-term capital gain. Rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis. Upon application made for rights shares, entitled

quantity is recognised as purchase on the date of application. Additional shares applied, if any, is recognised upon allotment.

(vii) Management Fees, custody fees, accounting charges, audit fees, Registrar and Transfer Agent charges and other charges are recognized /accrued in accordance with the Agreement. Securities Transaction Tax (STT) is recognized on the trade day when the securities are accounted for on which such Securities Transaction Tax is levied.

(viii) Investments in units of mutual funds will be valued at the NAV declared and available on the Association of Mutual Funds in India (AMFI) or by respective Fund house for the relevant Scheme.

14) INVESTOR SERVICES

(i) Details of the investor relation officer who shall attend to the investor queries and complaints.

Name: Mr. Raunak Agarwal
Designation: Principal Officer
Address: 6 Jawahar Lal Nehru Road, "Siddha Esplanade", 13th Floor, Room No. 1507, Kolkata - 700 013
Telephone: +91-9007725644
Email id: raunak@atishaygroup.co.in

(ii) Grievance redressal and dispute settlement mechanism.

1. Any grievance and dispute arising in connection with the services of the Portfolio Manager shall to the extent possible be settled amicably between the parties at the earliest.
2. The clients are requested to send their grievances to the Compliance Officer, the details are as follows.

Details of the Compliance Officer:

Name	Subhendu Sarkar
Email Id	compliance@atishaygroup.co.in
Telephone Number	9831045603

The complaint will be resolved on a best effort basis within a period of 21 days from the date of receipt of complaint, as required under SEBI regulations.

3. If the investor remains dissatisfied with the outcome he can abide by the following mechanisms:
   A) SEBI Scores Portal:

      1. SEBI Complaints Redressal System (SCORES): SEBI has set up an online complaints redressal system (SCORES- https://scores.sebi.gov.in/admin/Welcome.html) for easy retrieval and tracking of complaints. The client can lodge a complaint through SCORES.

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2. Such complaints shall be resolved on a best effort basis within a period of 21 calendar days from the receipt of such complaint. Such a complaint will also be forwarded simultaneously to Association of Portfolio Managers of India (APMI). An Action Taken Report (ATR) will be submitted within 21 calendar days of receipt of the complaint.

3. If the client is satisfied with the action taken by APMI, the complaint shall be disposed-off on SCORES.

4. If the Client is not satisfied with the action taken by the entity, the client shall request the review of the complaint within 15 calendar days of ATR. APMI shall then take cognizance of such a complaint The Portfolio Manager will provide required clarification on the ATR and APMI shall then forward a revised ATR within 10 calendar days to the client through SCORES.

5. The Client may seek second review of the ATR provided by APMI within 15 calendar days from the date of submission of ATR by APMI.

6. If the Client is satisfied with the action taken by APMI, the complaint shall be disposed off on SCORES.

7. If the Client is not satisfied with the ATR provided by APMI, SEBI will take cognizance of the second review of the complaint through SCORES.

8. The second review complaint shall be treated as 'resolved' 'disposed' or 'closed' only when SEBI 'disposes or closes' the complaint in SCORES.

B) Online Dispute Resolution (ODR):
If the Client is still not satisfied with the resolution of grievance, the Client can also submit the complaint on the ODR portal.
The link to ODR portal - https://smartodr.in/

C) Arbitration and Conciliation:
Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be before three arbitrators, with each party entitled to appoint an arbitrator and the third arbitrator being the presiding arbitrator appointed by the two arbitrators. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Further, the cost of appointing the presiding arbitrator will be borne equally by both the parties. Such arbitration proceedings shall be held at Kolkata and the language of the arbitration shall be English. The courts of Kolkata shall have the exclusive jurisdiction to adjudicate upon the claims of the parties.

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4. This Disclosure Document and the Agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive jurisdiction of the courts at Kolkata.

15) DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

The company got registered as Portfolio Manager with SEBI on 10th March, 2025. Hence no data is available to be reported.:

Sr. No	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
	-	-	-	-	-

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.

Limits on investment in securities of associates/ related parties of Portfolio Managers:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. Further, 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 in single associate/related party (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

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

*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.

Credit rating of securities for investments:

Portfolio Manager shall ensure investment of its clients' funds on the basis of the credit rating of securities as may be specified by the Board. Accordingly, with respect to investments in debt and hybrid securities, the Portfolio Managers shall ensure compliance with the following:

- Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.

Exception for Advisory Clients:

- The portfolio manager offering advisory services to clients may invest or provide advice for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.

For and behalf of Atishay Stock Broking Private Limited

Name of the Directors	**Signature**
Romy Patni	ATISHAY STOCK BROKING PVT. LTD. Director
Khushboo Jain	ATISHAY STOCK BROKING PVT. LTD. Director

Place: Kolkata
Date: 02nd April, 2025

for GAUTAM AGARWAL & CO.
Chartered Accountants
Partner

UDIN:- 25406254BMKZQG8279

Annexure – I: Investment Philosophy and Approach

Investment Approaches under Discretionary Portfolio Management Services

Strategy: Equity

Atishay MultiCap Approach

i) Investment objective
The investment objective of the Atishay MultiCap Approach would be to generate alpha and risk adjusted returns for client by investing in benchmark agnostic multicap portfolio with a mid and small cap bias towards companies which generally classified as mid and small size companies.

ii) Description of types of securities e.g. equity or debt, listed or unlisted, convertible instruments, etc.
Under this approach, Portfolio would be primarily invested in listed equities and opportunistically also in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws.

iii) Basis of selection of such types of securities as part of the investment approach
The Portfolio Manager seeks to generate returns for the Client through price appreciation of the stocks held over a period of time. The approach aims to adopt a strategy of stringent stock selection process and a disciplined bottom-up investing approach with a medium to long-term focus. Holdings and the sectors will be tracked on a constant basis and rebalancing wherever necessary based on revised prospects and valuations will be undertaken. Approach will be to generate returns, over the medium to long term investing predominantly in basket of listed equities across market capitalisation with bias towards companies which will classify in the mid and small market capitalisation and opportunistically also investing in money market instruments, units of mutual funds or other permissible securities/products in accordance with the Applicable Laws.

iv) Allocation of portfolio across types of securities
The Portfolio shall be focused through a collection of core holdings and shall 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 Regulations. 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.

v) Appropriate benchmark to compare performance and basis for choice of benchmark
The Portfolio Manager endeavours to invest in a MultiCap portfolio including broader markets which are categorized as small and medium market capitalization companies. Effective April 1, 2023 SEBI has prescribed the Portfolio Managers to choose benchmarks from Nifty 50 TRI, BSE 500 TRI and MSEI SX 40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.

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vi) Indicative tenure or investment horizon

Typically, investments with a medium to long term time horizon of 6-24 months. The Portfolio Manager may, at its discretion if it deems fit, hold any Portfolio Investment beyond 2 years or may be less than 6 months, but the same shall not be beyond the Term of the Agreement. Expect moderate to high churn

vii) Use of Derivative

Use of derivative will be kept on the minimal side.

Risks associated with the investment approach

Below are select risks associated with the investment approach. The risks may affect portfolio performance even though the Portfolio Manager may take measures to mitigate the same.

- *Company risk:* The performance of the investment approach will depend upon the business performance of the Portfolio Entity and its future prospects. Portfolio Manager's focus on studying the business and the sustainability with focus on studying the balance sheet will help the Portfolio Manager in mitigating these sector or company risks.
- *Valuation risk:* Portfolio Manager will assess the Portfolio Entities from varied valuation parameters in order to establish whether the valuations are reasonable while investing and reassess the same from time to time.
- *Market risk:* Portfolio Manager endeavours to invest in companies using bottom up fundamental research rather than trying to time the markets. However, the Portfolio Manager will monitor the market and economic circumstances from time to time that may affect the performance of the Portfolio Entities.
- *Liquidity risk:* While investing in equities and Portfolio Entities, liquidity constraints are potential near term risk while investing and disinvesting the Portfolio Entities. The Portfolio Manager endeavours to mitigate the risks by investing with a medium to long term time horizon.
- *Concentration Risk:* Endeavor to have adequately diversified portfolio across sectors and stocks.

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ATISHAY STOCK BROKING PVT. LTD. Kolkata

GAUTAM AGARWAL & CO.

Chartered Accountants

Registered Office Address: 23, Gangadhar Babu Lane, 4th Floor, Room No. 4D, Kolkata - 700012.
Phone: 033 4071 7020; **Mobile No.** 9903392951; **E-mail:** gautam.agarwal@gacco.in

CERTIFICATE

We here by certify that the disclosures made in the enclosed Disclosure Document as on **01st April, 2025**, prepared by the management of **Atishay Stock Broking Private Limited** having PMS Registration No. **INP000009320**, are prepared in accordance with Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time. On the basis of the information given and documents produced before us, we certify that the disclosures made are true, fair and adequate to enable the investors to make a well-informed decision.

For M/s Gautam Agarwal & Co
Chartered Accountants
FRN: -329808E

GAUTAM AGARWAL & CO. Kolkata Chartered Accountants

CA Gautam Agarwal
Partner
Membership No: 406254
Place: Kolkata
Date: 03-04-2025
UDIN: 25406254BMKZQG8279

FORM C

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

ATISHAY STOCK BROKING PRIVATE LIMITED

6 Jawahar Lal Nehru Road,

"Siddha Esplanade", 13th Floor, Room No. 1507,

Kolkata - 700 013

Ph. No. +91-33-6674 8822

atishaystockbroking@gmail.com

We confirm that:

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

ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager.

iii) The Disclosure Document has been duly certified by an independent Chartered Accountant Gautam Agarwal & Co. as on **April 01, 2025**. Details of the Chartered Accountants are as follows:

Name of the Firm:	Gautam Agarwal & Co.
Registration Number:	329808E
Patner:	CA Gautam Agarwal
Membership Number:	406254
Address:	23, Gangadhar Babu Lane, 4th Floor, Room No. 4D, Kolkata- 700012.
Telephone Number:	+91 33 4071 7020
Mobile Number:	+91 99033 92951

(Copy of the chartered accountant's certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision is enclosed)

For Atishay Stock Broking Private Limited

Raunak Agarwal

Mr. Raunak Agarwal, CFA
Principal Officer

Date: 2nd April 2025
Place: Kolkata

ATISHAY STOCK BROKING PVT. LTD.

Authorised Signatory