



CERTIFICATE

We have been requested by **M/S Mansi Share & Stock Broking Private Limited** (the “Portfolio Manager”) having its corporate office at B-201, Avirahi, S V Road, Borivali West, Mumbai-400092, a SEBI Registered Portfolio Manager (Reg No. INP000007605) to certify the contents and information provided in the Disclosure Document required to be filed with Securities and Exchange Board of India (SEBI) as per Regulation 22(5) of SEBI (Portfolio Managers) Regulations, 2020.

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

Based on our verification of the records and the information and explanations given to us, we hereby certify that the contents and information provided in the Disclosure Document dated **8th November, 2024** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Schedule V of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020.

We have relied on the representation given by the management about the penalties or litigation against the Portfolio Manager mentioned in the disclosure document. We are unable to comment on the same.

The certificate has been issued solely for complying with the requirements of SEBI (Portfolio Managers) Regulations, 2020 for the sole purpose of certifying the contents of the Disclosure Document for Portfolio Management and should not be used or referred to for any other purpose without our prior written consent.

For Kamlesh P. Mehta Associates
Chartered Accountants
Firm Reg.No:120063W

Kamlesh P Mehta
Proprietor
Membership No.: 045573
UDIN No: 24045573BKAALF8748
Date: 14th November, 2024.
Place: Mumbai

FORM C

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

Mansi Share & Stock Broking Private Limited

Regd Office : B 201, Avirahi, S V road, Borivali West, Mumbai-400092

Corporate Office 802, MEADOWS, Sahar Plaza, J B Nagar, Andheri East, Mumbai-400059

SEBI Registration No. INP000007605

We confirm that:

- (i) the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and Guidelines issued by SEBI dated February 13, 2020.
- (ii) the disclosures made in the Disclosure 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 Product(s).
- (iii) the Disclosure Document has been duly certified by M/S Kamlesh P Mehta Associates Chartered Accountant. (enclosed a copy of the chartered accountants' certificate to the effect that the disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision).

For Mansi share & stock Broking Private Limited

Principal Officer

(Hemant C Shah)

Date: 08/11/2024

Place: Mumbai

DISCLOSURE DOCUMENT

(As per the requirement of Fifth Schedule of Regulation 22 of Securities and Exchange Board of India
(Portfolio Managers) Regulation 2020)

- i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- ii. The purpose of the Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging as a Portfolio Manager.
- iii. The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- iv. The details of the principal officer so designated by the Portfolio Manager are as follows:

Name of the Principal Officer	Mr. Hemant C Shah
Phone	9920195201
Email	pms@sevenislandspms.com
Corporate Office Address	802, MEADOWS, Sahar Plaza, J B Nagar, Andheri East, Mumbai-400059

For Mansi Share & Stock Broking Private Limited

Principal Officer
(Hemant C Shah)

Date: 08/11/2024
Place: Mumbai

DISCLOSURE DOCUMENT

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

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1. DISCLAIMER

The particulars given in this Document have 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. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

For the purpose of this document, Portfolio Manager name shall be referred as Portfolio Manager (PM or PMS).

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).

“Agreement” means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.

“Application” means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

“Assets” means (i) the Portfolio and/or (ii) the Funds.

“Body Corporate” shall have the meaning assigned to it in or under sub-section (11) of Section 2 of the Companies Act, 2013.

“Bank Account” means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with the Client.

“Board” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.

“Cash” refers to cash on hand and demand deposits.

“Cash equivalents” refers to short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

“Client” means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.

“Custodian” means any person who carries on or proposes to carry on the business of providing custodial services in accordance with the regulations issued by SEBI from time to time.

“Depository” means depository as defined in the Depositories Act, 1996.

“Depository Account” means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

“Disclosure Document” means this Disclosure Document for offering Portfolio Management Services submitted to SEBI from time to time.

“Discretionary Portfolio Management Services” means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

“Discretionary Portfolio Manager” means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.

“Document” means this Disclosure Document also referred to as DD.

“Financial Year” means the year starting from April 1 and ending on March 31 of the following year.

“Funds” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the 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

“Funds managed” means the market value of the Portfolio of the Client as on date.

“Initial Corpus” means the value of the Funds and the market value of readily realizable Securities brought in by the Client at the time of commencing of his relationship as a Client with the Portfolio Manager and accepted by the Portfolio Manager. The Securities brought in by the Client in the form of Securities shall be taken at the last available closing price on the day of transfer of Securities in the Depository Account. The Portfolio Manager shall not accept from client, funds or securities worth **less than fifty lakhs’ rupees.**

“Investment Approach” means broad outlay of the type of securities and permissible instruments to be invested in by the PM for the customer.

“NRI” means Non-Resident Indian as defined in Section 2 (30) of the Income Tax Act, 1961.

“NAV” means Net Asset Value, which is the price that the Investment would ordinarily fetch on sale, in the

open market on the relevant date, less any receivables and fees due.

“Parties” means the Portfolio Manager and the Client; and “Party” shall be construed accordingly.

“Person” includes any individual, partners in partnership, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.

“Portfolio” means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Management Services Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Management Services Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

“Portfolio Manager” shall have the same meaning as given in regulation 2(o) of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

“Portfolio Management Services” means the Discretionary Portfolio Management Services or Non-Discretionary Portfolio Management Services or Investment Advisory Services, as the context may require.

“Principal Officer” means an employee of the portfolio manager who has been designated as such by the portfolio manager and is responsible for: -

- (i) the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
- (ii) all other operations of the portfolio manager. “RBI” means Reserve Bank of India.

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

“Product / Option” means any of the current investment Product/Option or such Product/Option that may be introduced at any time in the future by the Portfolio Manager.

“Scheduled Commercial Bank” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“SEBI” means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

“Securities” means securities as defined under section 2 (h) of the Securities Contracts (Regulation) Act, 1956 as amended from time to time.

“Strategy” means any of the current investment Strategy or such Strategies / Portfolio that may be introduced at any time in future by the Portfolio Manager.

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 the 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

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

Mansi Share and Stock Broking Private Limited was incorporated by Mr Paresh Shah in the year October 2003.

“Recently Exchange vide notice no. 20240328-22 dated 28th March 2024, had advised Members to change their name if it contained restricted words indicating a role for which the entity is not registered. This change was required to be made with the Registrar of Companies (ROC)/Registrar of Firms (ROF) and also updated in Exchange records”

In response to the Exchange Notice, Mansi has applied to ROC for a change of name from Mansi Share & Stock Advisors Private Limited to Mansi Share & Stock Broking Private Limited” This Change of name was approved by ROC on 7 November 2024. Except for a change in name there are no changes in management or in shareholding.

After successfully running Mansi as a one of leading company in equity broking & trading, Mansi has intended to carry out Portfolio Management Services.

All the directors and team have relevant collective experience of over 6 decades, possessing knowledge and analytical skill for research and to manage money in fiduciary capacity.

Mansi always believe in professional approaches towards their ACTION.

India is poised for a strong growth in wealth management space, with large number of millionaires getting added every year. Also, there has been instances of promoters actively selling their businesses/companies and garnering large amount of wealth, which would be managed by professionals.

Over the past few decades, globally it is proven that Equities as an asset class has outperformed all the other asset classes and generated superior returns on a long-term basis. India is no exception, and proper asset allocation mix would provide better returns to fight inflation on a long-term basis.

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

Name	Qualification	Brief Experience
Paresh Shah	B.com	Paresh Shah is heading Mansi Share and Stock Broking Pvt Ltd for more than 18 years and he is Responsible for Business development, Handling Accounts, Finance& Compliance department.
Avni Shah	B.com	Avni Shah is also a director at Mansi Share and Stock Broking Pvt Ltd for more than 18 years and she is Responsible for Business Development, Handling Accounts, Admin & Demat Dept.
Mansi Shah	B.com (FM)	Mansi Shah a director at Mansi Share and Stock Broking Pvt Ltd is responsible for the human resource department.

(iii) Top Ten* Group Companies/firms of the PM

* Based on turnover basis as per the audited financial statements of the immediately preceding financial year are as below

Sr. No	Name of Associate Companies/ Concern
1.	SAHASTRAA ADVISORS PRIVATE LIMITED
2.	F3 ADVISORS PRIVATE LIMITED
3	SEVEN ISLANDS INVESTMENT MANAGEMENT PRIVATE LIMITED

(iv) Details of the services being offered: Discretionary/ Non-discretionary/**Advisory Discretionary Services**

Under these services, the choice as well as the timings of the investment decisions rest solely with the portfolio manager. In other words, the portfolio manager shall have the sole and absolute discretion to invest clients' funds in any type of securities and in any market as it deems fit as per the executed agreement. The Securities invested/ disinvested by the portfolio manager for client in the same Strategy may differ from client to client. The portfolio managers' decision (taken in good faith) in deployment of the clients' account 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 mala fide intent, fraud, conflict of interest or gross negligence etc. Periodical statements in respect of client's portfolio are sent to the respective clients

Non-discretionary Services

Under this Strategy Portfolio Manager manages the funds / securities in accordance with the directions of the client.

Advisory Services

The Portfolio Manager will also provide Advisory Portfolio Management Services, in terms of the Regulations, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy and Investment and divestment of individual securities on the client's portfolio, for an agreed fee structure, entirely at the client's risk.

The Portfolio Manager shall be solely acting as an advisor to the portfolio of the client and shall not be responsible for the investment/ divestment of securities and/ or administrative activities on the client's portfolio. The Portfolio Manager shall, provide advisory services in accordance with such guidelines and /or directives issued by the regulatory authorities and/ or the Client, from time to time, in this regard. The clients of the portfolio managers could be Indian resident investors and / or offshore investors.

The services provided to clients are in accordance with the legal agreements / other documents executed with them.

Option for direct on boarding of client

Client has an option of direct on-boarding with the Portfolio Manager without intermediation of persons engaged in distribution services and no charges except statutory charges shall be levied at the time of such on-boarding. The client shall inform the Portfolio Manager if he wishes to avail the option of direct on-boarding.

Mansi Portfolio Manager has value-added services for Digital Onboarding of Individual clients.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS ETC.

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.	N.A.
2.	The nature of the penalty/direction.	N.A.
3.	Penalties/ fines imposed for any economic offence and/or for violation of any securities laws.	N.A.
4.	Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.	N.A.
5.	Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.	N.A.
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 Regulations made there under.	N.A.

5. SERVICES OFFERED

- i) The portfolio Manager may provide Discretionary, Non-Discretionary and Advisory Portfolio Management services.

Discretionary Portfolio Management indicates that the portfolio manager has full discretion to manage the client's portfolio, however investment will be made taking in consideration the risk profile of the client.

In case of a non-discretionary portfolio, the client directs the portfolio manager to the avenues of investments while the portfolio manager passively manages and executes transaction based on the client's decision.

Under a Non-Discretionary Portfolio, the portfolio manager executes the investment instructions and follows up with the payments, settlements, custody and other back-office functions.

Under the Advisory option the portfolio manager, based on the risk profile of the client, offers his advice from time to time, however the final decision and execution of the transaction rests with the client.

Our investment management team follows a much-disciplined process of fundamental and technical analysis of listed securities to create a comprehensive range of disciplined strategies. Each open position is closely monitored on a daily basis. The investments are made using a sophisticated stock selection methodology.

Initial Corpus Value should not be less than as prescribed under SEBI Regulations from time to time.

ii) Investment Approaches of the PM:

We will use multi-level criteria for evaluating all potential investment opportunities. The criteria will include growth outlook for the industry and/or sector in which the company operates and also take cognizance of environment, social and governance (ESG) factors. Emphasis will be placed on the following:

- Cash flow and return ratios
- Management pedigree
- Corporate governance track record
- Capex policy and leverage ratios

- Company dividend policy
- Peer comparison

Investment Approach Name: Seven Islands Multicap Fund

Investment Objectives

- The portfolio management product proposes to offer portfolio management services to high-Net-worth Individuals (HNI's)/ corporate(s) who are resident Indians and NRI/PIO's from investment into the listed equity market as per the rules and regulations laid down by SEBI and RBI.
- The primary investment objective of the proposed portfolio management product(s) would be to facilitate capital appreciation over the medium term to long term by investing in equity/ equity related instruments of companies listed in the Indian equity market. This will ensure stability of the funds for investing into the markets and also give the portfolio manager, the ability to stay invested over the period to ensure adequate generation of returns to investors.
- The strategies of the PM will follow a bottom-up approach for picking stocks and construct a portfolio representing the highest conviction ideas of the organization.
- The portfolio will essentially invest in high quality companies with good corporate governance track record.
- The endeavor of the portfolio manager will be to identify and pick stocks in companies which have return ratios higher than the market and at valuations lower than market valuations.
- The portfolio manager will invest in high quality small-cap, mid-cap and large-cap stocks and will consider all appropriate risks while constructing the portfolio.
- The portfolios are expected to be fairly concentrated up to 25 stocks which will provide adequate diversification and at the same time ensure meaningful holdings to maximize returns from individual holdings

Indicative asset allocation:

Listed Equities: 0 – 100%

Cash & Cash Equivalents: 0 – 100%

Benchmark Indices: S&P BSE 500 Index

Investment horizon: 3-5 years

The Portfolio funds will not be invested in any of the Portfolio Manager's group companies or its associates so as to avoid any conflict of interest.

6. RISK FACTORS

The investments made in securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by management:

- a) Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- b) As with any investment in securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- c) The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

- d) The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guarantee returns.
- e) The performance of the Assets of the Client may be adversely affected by the performance of individual securities, changes in the market place and industry specific and macro-economic factors. The investment strategies are given different names for convenience purpose and the names of the Strategies do not in any manner indicate their prospects or returns.
- f) Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- g) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- h) The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities in case of Non-Discretionary portfolio services, as permitted under the Regulations and guidelines. This may expose the Client's portfolio to liquidity risks.
- i) The Portfolio Manager may use derivatives instruments like index futures, stock futures and options 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.
- j) The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- k) Decisions regarding investments in the investment approach are made only after careful analysis and research by the Portfolio Manager research team. Such investment decisions are taken keeping the SEBI Rules and Regulations in mind. Investment in the equity markets is subject to market risks. The Portfolio Manager gives no assurance or guarantee that the objectives of the investment approach will be achieved.
- l) Performance of the equity portion of the investment approach may be adversely affected by price fluctuation risks, company or sectoral risks or other macro-economic factors. The debt instrument and fixed income securities portion may be affected by interest rate risk, liquidity risk, credit risk and reinvestment risk.
- m) Any of the transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations are not in conflict of interest with the transactions in any of the Client's Portfolio.
- n) The portfolio manager has group companies and the policy for investments in and availing services of group / associate companies is being adhered. There is no conflict of interest related to the services offered by group companies of the Portfolio Manager.

7. CLIENT REPRESENTATION

i. Client & AUM details

Category of clients	No of Clients			Funds Managed (Rs in Cr.)			Discretionary/ Non-Discretionary
	As on Mar 31' 2023	As on Mar 31' 2024	As on Oct 31' 2024	As on Mar 31' 2023	As on Mar 31' 2024	As on Oct 31' 2024	
Associates/group companies (Last 3 years)	NA	NA	NA	NA	NA	NA	
Others (Last 3 years)	18	91	157	9.81	77.98	146.37	Discretionary
Others (Last 3 years)	NA	NA	NA	NA	NA	NA	Non-Discretionary
Others (Last 3 years)	NA	NA	4	NA	NA	25	Advisory
Total	18	91	161	9.81	77.98	171.37	

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

Note: The Following shall be treated as related party:

Related Parties Disclosure:

1. Key Management Personnel
2. Relative of Key Management Personnel
3. Enterprise in which Key Management Personnel and their relatives/companies are able to exercise significant influence in the enterprise
4. Subsidiaries of enterprise specified at (iii) above

Related Party Disclosure as on 31/03/2024:**a. Key management Personnel**

Paresh R Shah
Avni P Shah
Mansi C Shah

b. Subsidiary Company

- 1) F3 Advisors Pvt Ltd
- 2) Sahastraa Advisors Pvt Ltd

c. Company in Which KMP and their Relative have significant influence

- 1) Multiplier Shares and Stock Advisors Private Ltd
- 2) Setu Securities Private Limited

d. Relative of Key Management Personnel

Paresh R Shah (HUF)
Chetan R Shah (HUF)
Chetan Rasiklal Shah
Geeta C Shah
Deep Paresh Shah

Details of transaction are as follows

Particulars	31.03-2024 (Rs In 000)
A) Loan / Advances given / Repaid to related Party	
Avni P shah	76,79,000
Sahastraa Advisors Pvt Ltd	30,500
b) Loan received from/Repaid to Related party KMP	
Avni P shah	76,79,000
Sahastraa Advisors Pvt Ltd	30,500
c) Investment made	
F3 Advisors Pvt Ltd	1,00,000
Sahastraa Advisors Pvt Ltd	1,00,000
d) Perquisite to KMP	
Paresh R Shah	231
e) Brokerages Earned on Transaction Entered on Stock Exchanges KMP	
KMP	157
Relative of KMP	707
Subsidiary Companies	12,982

Company in which KMP and relative of KMP has Influence	3,986
f) Rent paid	
Geeta C Shah	900
g) Remuneration Paid	
Paresh R Shah	10,500
Mansi Chetan Shah	700
h) Interest Paid	
Avni P shah	37,616
i) Interest received	
Sahastraa Advisors Pvt Ltd	1,045
Balance outstanding at the end of the year	
Loan /Advances Given	941
Loan Received	33,854
Trade payable (Net of receivables)	1,75,918
Trade receivables (Net of payables)	-

8. FINANCIAL PERFORMANCE OF PORTFOLIO MANAGER

AUDITED FINANCIAL INFORMATION: (Rs in 000)

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Income	14,59,654	10,95,029	30,58,192
Expenditure	5,66,243	3,34,968	11,26,571
NP before Tax	8,93,411	7,60,060	19,31,620
Prov. For Tax	(2,94,684)	(1,62,736)	(5,00,622)
Profit after Tax	5,98,727	5,97,324	14,30,998

Particulars	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2023-24
Share Capital	6,000	6,000	6,000
Reserves	7,68,679	13,66,003	27,97,001
Borrowed Capital	1,445	-	35,274
Current Liabilities	17,35,515	6,20,086	11,52,762
Total of Liabilities	25,11,639	19,92,089	39,91,037
Fixed Assets	16,862	22,942	18,331
Investments and Other Non-current assets	8,41,978	7,82,834	9,63,014
Current Assets	16,52,799	11,86,313	30,09,692
Total of Assets	25,11,639	19,92,089	39,91,037

9. PERFORMANCE OF THE PORTFOLIO MANAGER FOR THE LAST 3 YEARS

The Consolidated Portfolio Performance of PMS Clients is as under: - **Discretionary/Advisory Service**

Particulars	Return as on 31.03.2023* (%)	Return as on 31.03.2024* (%)	Return as on 31.10.2024* (%)
Portfolio Return	-0.99%	58.40%	48.05%
Benchmark BSE500 (TRI)	0.33%	40.16%	35.90%

- PMS commenced operation on 5 January 2023* Returns over 1 Year period are annualized.

Performance depicted above is based on aggregate of all the clients' portfolios as on such date, using 'Time weighted rate of return' from period ending on 31st March 2021 and onwards in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Performance calculated is net of all fees and all expenses (including taxes). Past performance is no guarantee of future returns. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client mandate, specific portfolio construction characteristics or other structural parameters. These factors may have impact on client portfolio performance and hence may vary significantly from the performance data depicted above.

10. AUDIT OBSERVATIONS

The following are the details of statutory audit observations of the preceding 3 years:

Year	Audit Observations
F.Y. 2021-22	NA
F.Y. 2022-23	NA
F.Y. 2023-24	NA

Audit observations by way of qualification in the Audit Report, if any have been provided here in above.

11. NATURE OF EXPENSES

Fee Structure for PMS Client			Notes
Particulars	Option A	Option B	
Fixed Fee (Management fees)	NIL	Maximum up to 2.50%	Calculated on weighted average daily NAV of portfolio payable quarterly.
Performance Fee	Maximum up to 15%	NIL	Shall be charged on high Watermark principle & payable annually.

Brokerage	Maximum up to 0.25% + Taxes on actual. (The PM has appointed IIFL Securities Ltd and Mansi Share & Stock Broking Private Ltd. as its brokers.)	
Depository Charges	As per Actual	
GST, STT, Stamp Duty and other Statutory levies	As per Actual	
Fund Accounting fees	As per actuals Currently 0.02% p. a	Calculated on AUM and payable monthly.
Custodian Fees	As per actuals Currently 0.02% p. a	Calculated on AUM and payable monthly.
Registrar & Transfer Fees	As Applicable.	
Other Charges	1. Certification and Professional Charges - As per Actual	
Exit Load (On withdrawal of AUM)	Year of investment	% of Amount redeemed
	Year 1	3 %
	Year 2	2 %
	Year 3	1 %
	After 3 years from date of investment	Nil

a. Management and Performance Fees:

b. Management Fees relate to the Portfolio Management Services offered to clients. The fee may be fixed charge or a percentage of the quantum of funds managed or linked to portfolio returns achieved or a combination of any of these, as agreed by the client in the Client Agreement. Performance shall be computed on the basis of high-water mark principle over the life of the investment, for charging of performance sharing fee. High Water Mark Principle:

High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than three years. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

In the event of it being a fixed charge or a percentage of the quantum of funds managed, it shall not exceed the Client's portfolio corpus. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the Client agreement.

c. Exit load:

Exit load relates to exit charges payable to the Portfolio Manager at the time of withdrawal.

d. Custodian/Depository Fees:

The charges relating to opening and operation of dematerialized accounts, custody and transfer charges for

shares, bonds and units, dematerialization and other charges in connection with the operation and management of the depository accounts.

e. Registrar and transfer agent Fees:

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.

f. Brokerage and transaction costs:

The brokerage charges and other charges like GST, service charge, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.

g. Certification and Professional charges:

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

h. Incidental Expenses:

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

Note: All the Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily Assets under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

Illustration for Annexure on Fees and Charges (For Illustration Purpose Only)

This computation is for illustrative purpose only. The

assumptions for the illustration are as follows:

- a. Size of sample portfolio (Assets under Management): Rs. 50 lakhs over
- b. Period: 1 year
- c. Hurdle Rate: 15% of amount invested
- d. Brokerage p.a.: 0.20% (20 basis points)
- e. Operating expenses (excluding brokerage, over and above the fees charged for Portfolio Management Service) - Maximum up to 0.50% per annum of the client's average daily Assets under Management.
- f. Management fee (e.g. 2%)
- g. Performance fee (e.g. 20% of profits over hurdle rate)
- h. The frequency of calculation and charging of performance fees will be annual. Management fees will be charged quarterly.

Nature of Fees	Amount in Rs.		
	Profit @20% on AUM	Loss @20% on AUM	No change in AUM
Assets under management	50,00,000	50,00,000	50,00,000
Add: Profit/(Loss)	10,00,000	(10,00,000)	0
Gross Value of the Portfolio at the end of the year	60,00,000	40,00,000	50,00,000
Less: Brokerage @0.2% (20 basis points)	(10,000)	(10,000)	(10,000)
Less: Operating expenses (e.g. 0.5% of 50,00,000) (Excluding brokerage, over and above the fees charged for Portfolio Management Service)	(25,0000)	(25,0000)	(25,0000)
Less: Management Fees (if any) (e.g. 2% of Rs. 50,00,000.00) to be charge on calendar quarter	(1,00,000)	(1,00,000)	(1,00,000)
Less: Performance fees (if any) (e.g. 20% of Rs. 1,15,0000 - working given below)	(23,000.00)	0	0
Total charges during the year	1,58,000	1,35,000	1,35,000
Net value of the portfolio at the end of the year	58,42,000	38,65,000	48,65,000
% change over capital contributed	16.84%	-22.70%	-2.70%

Sr. no.	Nature of Fees	Amount in Rs.
A	Performance (Profit Less All expenses including Management fees)	8,65,000
B	Less: Minimum profit level (Hurdle Rate @15% on Rs. 50,00,000.00)	7,50,000
C	Amount on which Profit-Sharing Fees to be calculated (B-A)	1,15,000
D	Performance Fees (@20% of C)	23,000

High Water Mark Principle: High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance-based fee only on increase in portfolio value in excess of the previously achieved high water mark.

All fees and charges shall be levied on the actual number of clients' assets under management.

In case of interim contributions/ withdrawals by clients, performance fees may be charged after appropriately adjusting the high-water mark on proportionate basis.

Illustration: Consider that the frequency of charging of performance fees is annual.

Year 1: A client's initial contribution is Rs.50,00,000 which then rises to Rs.60,00,000 (Portfolio value net of all expenses including management fees) in its first year; a performance fee/ profit sharing would be payable on the Rs.10,00,000 return.

Year2: The Portfolio value drops to Rs.55,00,000, hence no performance fee would be payable.

Year 3: The Portfolio value rises to Rs.65,00,000 (Portfolio value net of all expenses including management fees), a performance fee/profit sharing would be payable only on the Rs.5,00,000 profit which is portfolio value in excess of the previously achieved high water mark of Rs.60,00,000 rather than on the full return during that year from Rs.55,00,000 to Rs.65,00,000.

Note: Performance fees will be charged on PRO-RATA basis if agreement is terminated.

12. TAXATION

Investment in securities is subject to the provisions of the Indian Income Tax Act, 1961. Special reference needs to be made in respect of provisions related to capital gains, business income and all other provisions of the Income Tax Act. Provisions related to tax deduction at source shall also apply, wherever applicable. Interest and dividends would be subject to tax as per the provisions of the Income Tax Act 1961.

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 in the Offering/Option will be accepted by the tax authorities or will continue to be accepted by them indefinitely. In view of the above, it is advised that the investors appropriately consult their investment /tax advisors in this regard.

13. ACCOUNTING POLICIES

A. The company shall maintain a separate Portfolio record in the name of the client in its book for accounting the assets of the client and any receipt, income in connection therewith as provided under SEBI (Portfolio Managers Regulations 2020).

B. For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.

C. Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client:

1. Investments are stated at cost or fair market value whichever is lower.
2. Dividend income earned by a Client shall be recognized, not on the date the dividend is declared, but on the

date the share is quoted on an ex-dividend basis.

3. In respect of all interest-bearing investments, income shall be accrued on a day-to-day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
4. In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
5. Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.
6. Bonus shares to which the Client 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.
7. Rights entitlement shall be recognized only when the original shares on which the rights entitlement accrues are traded on the stock exchange on an ex-rights basis.
8. The cost of investments acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the broker's bought note.
9. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
10. Accounting of Portfolio Management fees payable by the client would be on the basis of daily average assets under management. It shall be charged at the end of each month on the date informed by the Company. Performance fees shall be charged on completion of one year of the portfolio account or financial year end of portfolio manager whichever is earlier. However, if the client terminates the agreement during the year, the returns from the previous financial year till the date of termination will be calculated and performance fees will be levied accordingly at the time of termination. Performance fees shall be subject to high-watermarking.
11. All other expenses payable by the client shall be accrued as and when Liability is incurred.

14. AUDIT

The PM is/shall maintain separate client-wise portfolio accounts. The PMS Accounts of the Clients are duly audited annually by an independent Chartered Accountant appointed by the PM and there on a copy of the Audit Report provided to the client. It is clarified that the aforesaid is not applicable to clients who have availed only Advisory Portfolio Management Services. If any client wants to get PMS Account audited at his end such appointment of an Independent Chartered Accountant will be at the cost of the client and the PM shall be entitled to a copy of the Audit Report.

15. FIRM'S POLICY OF PMLA

The Prevention of Money Laundering Act, 2002 (PMLA) came into force with effect from 2nd July, 2005, forming the core of the legal framework to combat money laundering. As per the Provisions of the Act,

Intermediaries, including portfolio managers, have certain obligations regarding verification of the identity of their clients, maintaining records and furnishing information to the Financial Intelligence Unit – India (FIU - IND). SEBI has issued various circulars directed all Intermediaries, including portfolio managers to formulate and implement policies and procedures for dealing with money laundering and adoption of 'Know Your Customer' (KYC) Policy. The client should ensure that the amount invested in the Portfolio Management Service is through legitimate sources only and does not involve and is not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of The Prevention of Money Laundering Act, 2002, The Prevention of Money Laundering Rules, 2005, Income Tax Act, Anti Money Laundering Guidelines, Anti-Corruption Act, SEBI Act and or any other applicable laws enacted by the Government of India from time to time.

The PM reserves all the rights to take all steps and actions, including recording clients' telephonic calls, and /or obtain and retain Documentation for establishing the identity of the client, proof of residence, source of funds, etc. in accordance with the applicable laws, from the client/custodian, as may be required to ensure appropriate identification / verification/ re-verification of the client, the sources of fund etc. under the KYC policy. If at any time the PM believes that the transaction is suspicious in nature within applicable laws, the PM shall have the absolute discretion to report the suspicious transaction to FIU – IND and/or to reject any application, freeze the account, compulsorily close the account of the client and the termination proceeds shall be paid to the client at NAV subject to payment of fees and expenses, if any, of the Portfolio Manager. The PM shall have no obligation to inform /advise the client or its agents / power of attorney holder of such reporting.

The PM and its directors, employees, agents and persons acting on its behalf shall not be responsible/liable for any loss to the client in any manner whatsoever due to reporting to the FIU-IND, the rejection of any application or freezing of the accounts or compulsory closure of a the account or termination of the agreement entered into between the client and the PM, due to non-compliance by the client with the provisions of the laws, rules, regulations, KYC policy etc. and / or where the PM makes reporting to FIU – IND of suspicious transaction.

16. Details of investments in the securities of related parties of the Portfolio Manager:

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

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%	

17. INVESTOR SERVICES

- a) Details of Compliance Officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person:	Mithilesh Mehta
Designation:	Compliance Officer
Address:	802, MEADOWS, Sahar Plaza, J B Nagar, Andheri East, Mumbai-400059
Email:	compliance@sevenislandspms.com
Telephone:	9820681997

- (ii) Grievance redressal and dispute settlement mechanism:

Grievances, if any, that may arise pursuant to the Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

- a) Complaint Escalation Matrix:

Sr. No	Details	Time Frame
1	Client Servicing / Customer Care	Upto 3 working days
2	Escalation to Compliance Officer if not resolved at the operational level	Upto 15 working days
3	Escalation to Principal Officer if not resolved at Compliance Officer level.	Upto 30 working days
4	Escalation to Board if not resolved at Principal Officer level	To be solved within 45 working days

- a) If still the complaint is not resolved by the board, the client can file arbitration in the jurisdiction where the registered office of the PM is located.

- b) The client can directly complaint to Securities Exchange Board of India (SEBI) through SCORE's Mechanism (www.sebi.gov.in). (SEBI COMPLAINTS REDRESS SYSTEM) portal or contact SEBI office on toll free helpline at 180227575/18002667575.

Name and Signature of two Directors of the Mansi Share & Stock Broking Private Limited (Portfolio Manager)

Sr. No.	Name of Director	Signatures
1	Paresh Shah	
2	Avni Shah	

Place: Mumbai

Date: 8 November 2024