

08th January 2026

To  
The General Manager  
Investment Management Department- Division of Funds-1  
Securities and Exchange Board of India  
SEBI Bhavan, 3rd Floor- A Wing  
Plot No- C4- A "G" Block  
Bandra- Kurla Complex  
Bandra East, Mumbai – 400 051

SEBI Reg. No – INP000004490

Dear Sir,

**Sub:- Submission of Final Disclosure Document**


With reference to above subject, please find enclosed herewith the following documents:

1. Disclosure Document dated 07<sup>th</sup> January 2026
2. "Form C" Signed by Principal Officer Dated 07<sup>th</sup> January 2026; and
3. Certificate from Chartered Accountant as per SEBI Regulations 2020 dated 07<sup>th</sup> January 2026.

Kindly acknowledge the receipt of the same and do the needful.

Thanking You

**For Taurus Treasury Management Services Private Limited**

  
Amar V Gandhi  
Director/ Principal Officer  
Din No:- 00479536



**Taurus Treasury Management Services Private Limited**

CIN: U65990MH2011PTC219471

Regd. Office : 202, Clarendon Court, BV Road, OPP. ICCL Petrol Pump, Vile Park(W), Mumbai – 400 056

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Portfolio Manager : SEBI Reg. No : INF000004490

## DISCLOSURE DOCUMENT

As on January 07, 2026

### KEY INFORMATION

#### Disclosure on filing with SEBI:

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020.

#### Scope and Objective of this Document

- The purpose of this document is to provide essential information about the Portfolio Management Services in a manner to assist and enable the investors in making informed decision prior to engaging the Portfolio Manager.
- This document contains the necessary information about the Portfolio Manager required by prospective investor before investing, and the investors are advised to carefully read this entire document before making any investment decision.
- The investors are advised to retain a copy of this document for future reference. The investors can download the latest version of the disclosure document from the website of the Portfolio Manager ([www.taurusgrp.com](http://www.taurusgrp.com))

#### Portfolio Manager Information:

Name of the Portfolio Manager	TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED
SEBI Registration Number	INP000004490
Registered Address	202, Cosmos Court, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400 056, INDIA
Phone	+91 022 6147 1192
Fax	+91 022 2610 4920
Email	<a href="mailto:amargandhi@taurusgrp.com">amargandhi@taurusgrp.com</a>
Website	<a href="http://www.taurusgrp.com">www.taurusgrp.com</a>

#### Principal Officer Information:

Name of the Principal Officer	Mr. AMAR V GANDHI
Address	202, Cosmos Court, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400 056, INDIA
Phone	+91 022 61471177
Fax	+91 022 2610 4920
Email	<a href="mailto:amargandhi@taurusgrp.com">amargandhi@taurusgrp.com</a>



*PA Gandhi*  
*A. Gandhi*

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## I. PART – I: STATIC SECTION

### 1. DISCLAIMER CLAUSE

- 1.1. This 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 this Document.
- 1.2. The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

### 2. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

- 2.1. "**Act**" means the Securities and Exchange Board of India Act, 1992.
- 2.2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- 2.3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation;

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall be deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- 2.4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
- 2.5. "**Agreement**" or "Portfolio Management Services Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- 2.6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- 2.7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
- 2.8. "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- 2.9. "**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- 2.10. "**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.



- 2.11. "**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- 2.12. "**Client(s) / Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- 2.13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- 2.14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- 2.15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- 2.16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- 2.17. "**Disclosure Document**" or "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- 2.18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- 2.19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
- 2.20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- 2.21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- 2.22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.
- 2.23. "**Funds**" or "**Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the 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.
- 2.24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- 2.25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- 2.26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- 2.27. "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
- 2.28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
- 2.29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- 2.30. "**NAV**" shall mean 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.
- 2.31. "**NISM**" means the National Institute of Securities Markets, established by the Board.
- 2.32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- 2.33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.
- 2.34. "**Portfolio Manager**" means Taurus Treasury Management Services Limited, a company incorporated under the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000004490 and having its registered office at 202, Cosmos Court, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400 056, INDIA.
- 2.35. "**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.

2.36. "Regulations" or "SEBI Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

2.37. "Related Party" means –

- (i) a director, partner or his relative;
- (ii) a key managerial personnel or his relative;
- (iii) a firm, in which a director, partner, manager or his relative is a partner;
- (iv) a private company in which a director, partner or manager or his relative is a member or director;
- (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
- (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
- (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board: Provided that,
  - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
  - (b) any person or any entity, holding equity shares:
    - of twenty per cent or more; or (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

2.38. "Securities" means 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.

### 3. DESCRIPTION

#### 3.1. History, Present Business and Background of the portfolio manager.

"Taurus Treasury Management Services Private Limited" (TTMSPL) is a private limited company incorporated under the provisions of the Companies Act, 1956 and having its Corporate & Registered Office at 202, Cosmos Court, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400 056, INDIA.

TTMSPL is SEBI registered Portfolio Manager since September 11, 2013 under Securities & Exchange Board of India (Portfolio Managers) Rules and Regulations, 2020 vide Registration No. PM/INP000004490 and involved in Portfolio Management services.

Taurus group is a well-established corporate broking house, focused on debt market activities. The Group is promoted by Mr. Amar V. Gandhi having extensive experience in the field of capital markets.

In a short span of around two decades, Taurus Group has been successful in carving out a niche in the field of financial sector. Our clients include financial institutions, mutual funds, corporate bodies, provident fund trusts, retirement benefit funds, super annuation funds, gratuity funds, regional rural banks, nationalized & foreign banks, urban and state co-operative banks, commercial banks, primary dealers, insurance companies etc.

Our group company "Taurus Corporate Advisory Services Limited" (TCASL) is a SEBI registered Category I Merchant Banker, Member of National Stock Exchange of India Limited for Wholesale Debt



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A. Gandhi

Market Segment, Cash, Derivative Segments & Currency Derivative (Interest Rate Derivative) Segment, Member of Bombay Stock Exchange for Wholesale Debt Market Segment, Cash & Derivative Segments, Member of Metropolitan Stock Exchange of India Ltd and Multi Commodity Exchange of India Ltd. (MCX). The company is also a Member of AMC Repo Clearing Limited (ARCL) and Metropolitan Stock Exchange of India Ltd (MSEI )

Taurus Group has a reputation for prompt services and transparent deals. Taurus Group has qualified and trained manpower comprising Management Graduates and Chartered Accountants, who are geared towards understanding and achieving the financial goals of all its clients in the aforesaid areas.

Taurus Group has the right mix of qualified and experienced personnel to provide Financial Advisory Services and Research Analysis for Investors.

**3.2. Promoters of the portfolio manager, directors and their background.**

Taurus Treasury Management Services Private Limited was promoted by Mr. Amar Gandhi in 2011. Brief details about promoters and directors are as under:

Name	Background
Mr. Amar V. Gandhi (Promoter & Director)	Mr. Gandhi is a graduate in B. A. (Economics) and bags a rich experience of over 3 decades in the field of Capital Markets and related activities, Debt Markets, being at its core
Mrs. Purvi A. Gandhi (Director)	B. Com. & Diploma in Financial Management; with 19 years of experience in the field of Marketing, Client Acquisition, Human Resource and Administration.

**3.3. Key Personnel and their background (other than Directors mentioned above)**

Name	Background and Qualification
Mr. Amar V Gandhi (Principal Officer)	Amar V Gandhi - Director & Promoter of Taurus Group - Amar V Gandhi holds B.A. degree in Economics and has more than 3 decades of experience in Indian Debt Capital Markets of setting up product teams and efficiently managing them to maximise revenue. Under his leadership Taurus Group has grown from being broking house of debt products in 2005 to a full-fledged SEBI Portfolio Manager.
Ms. Deepali Vartak (Compliance Officer)	M. COM and a Chartered Accountant by profession, Ms. Deepali is the Compliance Officer for the Taurus Group. She has a rich experience of over 19 years in compliances related to SEBI, RBI, MCA, Exchanges and DP's

**3.4. Top 10 Group companies/firms of the portfolio manager on turnover. basis (latest audited financial statements may be used for this purpose)**

- Taurus Finsec Private Limited (TFPL),
- Taurus Corporate Advisory Services Ltd. (TCASL),
- Taurus Bonds Private Limited (TBonds) (Formerly Taurus Corp Private Limited-TCPL)
- Taurus Intelligent Trading Solutions Private Limited (TITSP)



- (e) AVG Securities Private. Ltd. (ASPL),
- (f) Taurus Asset Managers (Mauritius) Ltd (TAML)
- (g) Valsons Securities Limited

**3.5. Details of the services being offered:**

**3.5.1. Discretionary Portfolio Management Services**

The Portfolio Manager offers Discretionary Portfolio Management services to its clients pursuant to the terms and conditions contained in the Discretionary Portfolio Management Services Agreement and as per the applicable Investment Approach. The Portfolio Manager will exercise the sole and absolute discretion, with respect to the investment decisions and management of the assets of its clients. Thus, the choice and timing of investment rests solely with the Portfolio Manager. The Portfolio Manager's decision will be absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of fraud, conflict of interest or gross negligence.

**3.5.2. Advisory Portfolio Management Services**

The Portfolio Manager provides non-exclusive, non-binding investment advisory services to its clients pursuant to the terms and conditions contained in the Investment Advisory Services Agreement. Here, the entry/exit timing, execution and settlement of trades are solely the client's prerogative and responsibility. These advisory services will be in accordance with the requirement of the client and within the SEBI PMS Regulations.

**Direct Onboarding:**

The Portfolio Manager provides the facility to Clients for Direct onboarding without any involvement of a broker/distributor/agent engaged in distributor services. The Client can onboard by directly contacting us or sign up for our services by writing to us at pms@taurusgrp.com

**4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATION 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 rules or regulations made thereunder.	None
ii.	The nature of the penalty/direction.	None
iii.	Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.	None
iv.	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	Yes
v.	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
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 rules or regulations made thereunder.	None

**5. SERVICES OFFERED**

The Portfolio Manager shall offer Discretionary Portfolio Management Services, and Advisory Services, details of which are mentioned in Clause 3.5 of this Disclosure Document.

As per the SEBI (Portfolio Managers) Regulations, the portfolio manager shall not accept from the client, funds or securities worth less than Rupees. Fifty lakh. The minimum investment amount per client shall be applicable for new clients and fresh investments by existing clients. However, the said minimum investment amount shall not be applicable to Accredited Investors.



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**5.1. Investment Approaches under Discretionary Portfolio Management Services:**

**5.1.1. Taurus360 Growth Opportunities Investment Approach- (T360-MF) (Mutual Fund) :**

a)	<b>Investment Objective</b>	The investment objective would be to generate alpha and risk adjusted returns for investors by investing in portfolio of Mutual fund schemes
b)	<b>Investment Strategy</b>	The strategy endeavour's to generate long-term capital appreciation for investors with a high-risk appetite through diversified investments. The portfolio manager will invest in equity-oriented instruments with the intent to generate returns through capital gains. Based on the economic situation and market outlook, the portfolio manager arrives at an allocation between any of the various categories such as Multi-cap, Mid-Cap, Small-Cap, Flexi-cap, Large-cap, International, Commodities, Arbitrage, Liquid funds and any other mutual fund schemes as it may deem fit. Further, the Fund Manager may also invest in any New Fund Offer (NFO). Subsequently, based on quantitative and qualitative analysis, the fund manager will select the ideal mutual fund schemes to represent any of these categories.
c)	<b>Description of Securities</b>	Units of Mutual Fund Schemes
d)	<b>Basis of selection of Securities</b>	The Portfolio Manager uses quantitative and qualitative parameters to select the Mutual Fund schemes and assign weightage.
e)	<b>Allocation of the Portfolio</b>	The Portfolio will be built using a mix of carefully selected mutual funds to achieve diversification across different market sizes — from small and mid-cap to large cap equity funds. At times, the Portfolio may also include Liquid funds, Arbitrage Funds, Commodities Fund, International Funds or any other suitable mutual funds to take advantage of market opportunities.
f)	<b>Benchmark Indices</b>	S&P BSE 500 TRI
g)	<b>Basis for choice of benchmark</b>	The Portfolio Manager endeavours to invest in a multi-cap 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 SX40 TRI. Out of the options available under regulations, BSE 500 TRI was considered to be most appropriate.
h)	<b>Indicative tenure or investment horizon</b>	The recommended time horizon for adequate portfolio returns as envisaged by the portfolio manager 3 – 5 years.
i)	<b>Risks associated with investment approach</b>	Medium to High



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### 5.1.2. Taurus 360 - Bond Fund (T360-BF)

a) <b>Investment Objective</b>	Invest in debt instruments and sovereign securities, along with high-rated long-term corporate debt (ranging from AAA to AA rated), with maturities of up to 20 years.														
b) <b>Investment Strategy</b>	The fund management team will endeavour to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios.														
c) <b>Description of Securities</b>	<p>The Scheme will primarily invest in the following:</p> <p>Corporate Debt – Includes all rated and listed debt instruments such as:</p> <ol style="list-style-type: none"> <li>1. Debentures and Bonds (Secured, Unsecured, and Sub-debt)</li> <li>2. Bank Bonds including AT1/ Perpetual Bonds, Tier II Bonds, Infrastructure Bonds etc.</li> <li>3. Non-Convertible Debentures (NCDs) issued by:             <ol style="list-style-type: none"> <li>a) Non-Banking Financial Companies (NBFCs)</li> <li>b) Financial Institutions</li> <li>c) Public Sector Undertakings (PSUs)</li> <li>d) Municipal Corporations</li> <li>e) Bodies Corporate, Companies, Trusts, and Special Purpose Vehicles (SPVs)</li> <li>f) Bonds guaranteed by the Central and/or State Governments with Minimum issuer rating: AA or higher (or equivalent)</li> </ol> </li> <li>4. Gov Securities: Government of India Securities, State Government Securities (SGS's), Treasury Bills (T-Bills)</li> <li>5. Securitized Debt Instruments (SDI) and Pass-Through Certificate PTC</li> <li>6. Mutual Fund includes Overnight Mutual Funds, Liquid Mutual Funds.</li> </ol>														
d) <b>Basis of selection of Securities</b>	<ol style="list-style-type: none"> <li>1. The fund management team will actively manage the portfolio by closely tracking interest rate movements, macroeconomic indicators, and global market trends. Security selection will follow a robust credit assessment process, combining external ratings with in-depth internal analysis of financial strength, governance, and promoter support.</li> <li>2. The portfolio will be dynamically positioned based on duration strategy, yield curve trends, and spread opportunities, with a maximum duration capped at 20 years.</li> <li>3. Using macroeconomic and liquidity analysis, the PMS will position the portfolio to capture market opportunities while maintaining a well-diversified mix of debt.</li> </ol>														
e) <b>Allocation of the Portfolio</b>	<ul style="list-style-type: none"> <li>• NCD and Corporate Bonds: 0-100%</li> <li>• Gov- Securities: 0-100%</li> <li>• Mutual Funds: 0-100%</li> </ul> <p>The asset allocation of the Scheme are as follows:</p> <table border="1" data-bbox="539 1778 1474 2054"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of net assets)</th> <th rowspan="2">Risk profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Corporate Debt / GOI Securities</td> <td>0%</td> <td>100%</td> <td>Low to Moderate</td> </tr> <tr> <td>Other Debt , Money Market instruments &amp; Mutual Fund</td> <td>0%</td> <td>45%</td> <td>Low to Moderate</td> </tr> </tbody> </table>	Instruments	Indicative Allocation (% of net assets)		Risk profile	Minimum	Maximum	Corporate Debt / GOI Securities	0%	100%	Low to Moderate	Other Debt , Money Market instruments & Mutual Fund	0%	45%	Low to Moderate
Instruments	Indicative Allocation (% of net assets)		Risk profile												
	Minimum	Maximum													
Corporate Debt / GOI Securities	0%	100%	Low to Moderate												
Other Debt , Money Market instruments & Mutual Fund	0%	45%	Low to Moderate												



f) Benchmark Indices	• CRISIL Long Term Debt Index
g) Basis for choice of benchmark	Since the approach is tilted towards investing in short dated money market and debt instruments with maturity capped at 20 years, the most relevant index is CRISIL Long Term Debt Index which matches the strategy duration as well as portfolio construct.
h) Indicative tenure or investment horizon	UP TO 20 years
i) Risks associated with investment approach	Medium
j) Management Type	Discretionary Portfolio Management

### 5.1.3. Taurus 360 Balanced Credit Fund (T360-BCF)

a Investment Objective	The objective of the scheme is to generate optimal returns by investing in a well-diversified portfolio of debt instruments with credit ratings ranging from AAA to BBB. Maximum maturity of any security in the portfolio is limited to 10 years, allowing tactical allocation across the yield curve.
b Investment Strategy	The fund management team will endeavour to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios.
c Description of Securities	<p>The Scheme will primarily invest in the following:</p> <p>Corporate Debt – Includes all rated and listed debt instruments such as:</p> <ol style="list-style-type: none"> <li>1. Debentures and Bonds (Secured, Unsecured, and Sub-debt) with credit rating from AAA to BBB</li> <li>2. Bank Bonds, including AT1/ Perpetual Bonds, Tier II Bonds, Infrastructure Bonds.</li> <li>3. Non-Convertible Debentures (NCDs) issued by: <ol style="list-style-type: none"> <li>1. Non-Banking Financial Companies (NBFCs)</li> <li>2. Financial Institutions</li> <li>3. Public Sector Undertakings (PSUs)</li> <li>4. Municipal Corporations</li> <li>5. Bodies Corporate, Companies, Trusts, and Special Purpose Vehicles (SPVs)</li> <li>6. Bonds guaranteed by the Central and/or State Governments</li> </ol> </li> <li>4.Units issued by REITs &amp; InvITs</li> <li>5.Government of India Securities, State Government Securities (SGS's), Treasury Bills (T-Bills)</li> <li>6.Securitized Debt Instruments (SDI) and Pass Through Certificate PTC</li> <li>7.Mutual Fund includes Overnight Mutual Funds, Liquid Mutual Funds</li> </ol>
d Basis of selection of Securities	<ol style="list-style-type: none"> <li>1. The fund management team will actively manage the portfolio by closely tracking interest rate movements, macroeconomic indicators, and global market trends. Security selection will follow a robust credit assessment process, combining external ratings with in-depth internal analysis of financial strength, governance, and promoter support.</li> <li>2. The portfolio will be dynamically positioned based on duration strategy, yield curve trends, and spread opportunities, with a maximum duration capped at 10 years.</li> <li>3. Using macroeconomic and liquidity analysis, the PMS will position the portfolio to capture market opportunities while maintaining a well-diversified mix of debt.</li> </ol>



<b>e Allocation of the Portfolio</b>	<ul style="list-style-type: none"> <li>• NCD and Corporate Bonds: 0-100%</li> <li>• GoI- Securities: 0-100%</li> <li>• Mutual Funds: 0-100%</li> </ul> <p>The asset allocation of the Scheme are as follows:</p> <table border="1" data-bbox="486 235 1476 660"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative Allocation (% of net assets)</th> <th rowspan="2">Risk profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Corporate Debt / GOI securities</td> <td>0%</td> <td>100%</td> <td>Low to Moderate</td> </tr> <tr> <td>Other Debt, Money Market instruments &amp; Mutual Funds</td> <td>0%</td> <td>45%</td> <td>Low to Moderate</td> </tr> <tr> <td>Units issued by REITs &amp; InvITs</td> <td>0%</td> <td>25%</td> <td>Moderate to High</td> </tr> </tbody> </table>	Instruments	Indicative Allocation (% of net assets)		Risk profile	Minimum	Maximum	Corporate Debt / GOI securities	0%	100%	Low to Moderate	Other Debt, Money Market instruments & Mutual Funds	0%	45%	Low to Moderate	Units issued by REITs & InvITs	0%	25%	Moderate to High
Instruments	Indicative Allocation (% of net assets)		Risk profile																
	Minimum	Maximum																	
Corporate Debt / GOI securities	0%	100%	Low to Moderate																
Other Debt, Money Market instruments & Mutual Funds	0%	45%	Low to Moderate																
Units issued by REITs & InvITs	0%	25%	Moderate to High																
<b>f Benchmark Indices</b>	CRISIL Long Term Debt Index																		
<b>g Basis for choice of benchmark</b>	Since the approach is tilted towards investing in short dated money market and debt instruments with Modified Duration of the portfolio capped at 10 years, the most relevant index is CRISIL Long Term Debt Index which matches the strategy duration as well as portfolio construct.																		
<b>h Indicative tenure or investment horizon</b>	UP TO 10 years																		
<b>i) Risks associated with investment approach</b>	Medium																		

## 5.2. Policy on Investments in Associates / Group Companies

### 5.2.1. Objective & Rationale

The Portfolio Manager may make investments in the securities of its related parties or its associates only after obtaining the prior consent of the client in such manner as may be specified by the Board from time to time.

### 5.2.2. Governing Principles

- The Portfolio Manager shall obtain a one-time prior positive consent of client in the format specified by SEBI as a part of the agreement. The consent form shall have an option to indicate dissent; in case the client does not want to undertake any investment in the securities of associates/related parties of the Portfolio Manager.
- The client shall also have an option to specify a limit on investments in the securities of associates/related parties of respective Portfolio Manager, below the ceiling specified by SEBI as produced below under clause 5.2.3.
- In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by the Portfolio Manager within a period of 90 [calendar] days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits. Such requirement of rebalancing in the event of a passive breach of investment limits shall be suitably disclosed in the consent form and any waiver from the same shall also be obtained in the same document.
- The Portfolio Manager shall not invest in unrated securities of its associates / related parties.
- For non-discretionary portfolio management services, shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under the Portfolio Managers Regulations.



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- For advisory portfolio management services, Portfolio Managers shall make suitable disclosure to the client regarding conflict of interest with respect to investments in the securities of the associates/related parties, while giving advice. Further, Portfolio Managers shall disclose the credit rating of all securities, while giving advice.

### 5.2.3. Permissible 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 / 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.

### 5.2.4. Monitoring, Record Keeping & Disclosure

Portfolio Managers shall maintain records and documents pertaining to:

- Prior positive consent or dissent, as the case may be.
- Instances of the passive breach of investment limits, if any.
- Waiver obtained from the client regarding rebalancing in the event of a passive breach of investment limits.

## 6. RISK FACTORS

### 6.1. General Risks Factors

- Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- The names of the Investment Approach do not in any manner indicate their prospects or returns.
- Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- When investments are restricted to a particular or few sector(s) under any Investment Approach, there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

### 6.2. Risk associated with equity and equity related instruments



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- 6.2.1. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- 6.2.2. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- 6.2.3. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.
- 6.3. Risk associated with debt and money market securities**
- 6.3.1. Interest Rate Risk: Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- 6.3.2. Liquidity or Marketability Risk: The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- 6.3.3. Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- 6.3.4. Reinvestment Risk: This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.
- 6.4. Risk associated with derivatives instruments**
- 6.4.1. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- 6.4.2. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the



derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

#### **6.5. Risk associated with investments in mutual fund schemes**

- 6.5.1. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- 6.5.2. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- 6.5.3. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- 6.5.4. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- 6.5.5. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- 6.5.6. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- 6.5.7. While it would be the endeavour of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- 6.5.8. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

#### **6.6. Risk arising out of Non-diversification**

- 6.6.1. The investment according to 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.
- 6.6.2. Further, the portfolio with 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. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets.
- 6.6.3. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

#### **6.7. Risk arising out of investment in Associate and Related Party transactions**

- 6.7.1. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- 6.7.2. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- 6.7.3. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the





### 8.1. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

### 8.2. Tax deducted at source

- 8.2.1. In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.
- 8.2.2. In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.
- 8.2.3. The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

### 8.3. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

#### Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto July 22, 2024 Period of Holding	Position on or after July 22, 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term Capital Asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term Capital Asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term Capital Asset
	Twenty-four (24) months or less	Twenty-four (24) months or less	Short-term Capital Asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than thirty-six (36) months	More than thirty-six (36) months	Long-term Capital Asset
	Thirty-six(36) months or less	Thirty-six(36) months or less	Short-term Capital Asset
Specified Mutual Fund or Market Linked	Any period	Any period	Short-term Capital Asset



Debenture acquired on or after 1 April 2023			
Unlisted bond or unlisted debenture	More than thirty-six (36) months		Long-term Capital Asset
	Thirty-six(36) months or less	Any period	Short-term Capital Asset

- **Definition of Specified Mutual Fund:**

Before 1st April 2025:

**"Specified Mutual Fund"** means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

**"Specified Mutual Fund"** means, —

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments;
- or a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause.

- **Definition of debt and money market instruments:**

**"debt and money market instruments"** shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

- **Definition of Market Linked Debenture:**

**"Market Linked Debenture"** means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assesseees. This tax rate is increased from 10% to 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.



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The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. 17

#### 8.4. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

#### 8.5. Profits and gains of business or profession



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- 9.2.6. In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- 9.2.7. Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

### 9.3. Valuation of portfolio investments

- 9.3.1. Investments in listed equity shall be valued at the last quoted closing price on the National Stock Exchange (default). When on a particular valuation day, a security has not been traded on the default stock exchange, the value at which it is traded on another stock exchange will be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the default stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- 9.3.2. Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- 9.3.3. Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- 9.3.4. Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- 9.3.5. In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

## 10. INVESTORS SERVICES

### 10.1. Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Name	Mr. Ashok Kumar Bajaj	Ms. Deepali Vartak
Designation	Investor Service Relation Officer/	Compliance Officer
Address	202, Cosmos Court, S. V. Road, Vile Parle (West), Mumbai, Maharashtra — 400 056, India.	
Telephone No.	+91 022 61471177	
Fax		
Email	deepali@taurusgrp.com grievance@taurusgrp.com	

### 10.2. Grievance redressal and dispute settlement mechanism.

- 10.2.1. The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. The Investment Relation Officer(s) shall be responsible for redressing the grievances of the Clients.
- 10.2.2. The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the Client and the Portfolio Manager shall abide by the following mechanisms.
- 10.2.3. SEBI SCORES Platform: SEBI has introduced an online registration of complaints whereby investors can lodge their grievances on the SEBI Complaints Redress System i.e., the SCORES portal <https://scores.sebi.gov.in/> SCORES enables online tracking of the status of a complaint. Investors who are unable to access the online platform continue to have the option to register their complaints in physical form. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051



10.2.4. After exhausting all aforementioned option for resolution, if the client is not satisfied, they can initiate the grievances through the Online Dispute resolution portal (ODR) at <https://smartodr.in/login>. Alternatively, dispute resolution through ODR Portal can be initiated at any stage of the escalations mentioned here in above.

## 11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Diversification policy has been laid down to ensure the risk is spread across different asset classes, issuers and time horizon within the framework laid down in the specific Investment Approach. The Portfolio Manager follows a rule-based approach to investments. In this approach, Securities are eliminated by analysing past data and selected based on rules / bottom-up or top-down research approach research approach. This results in a well-diversified portfolio with broad based caps for weightages on individual stocks as well as sector. The Portfolio Manager shall periodically review the portfolios to maintain appropriate portfolio mix depending upon investment goals, market conditions, risk tolerance and liquidity requirement to ensure diversification and meet long term goals. However, the Clients need to understand that too much diversification require large capital investment and may also lead to losses. Further, portfolio churning for achieving diversification may not be effective on a long term basis in achievement of investment goals. Accordingly, diversification shall be undertaken while balancing risk and return to achieve desired results in achieving investment goals.



## II. PART-II: DYNAMIC SECTION

### 12. CLIENT REPRESENTATION

#### 12.1. Details of Clientele and Funds Managed

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
<b>Associates / group companies (Last 3 years)</b>			
As of September 30, 2025	0	0	0
F.Y. 2024-25	0	0	0
F.Y. 2023-24	0	0	0
F.Y. 2022-23	0	0	0
<b>Others (last 3 years)</b>			
As of September 30, 2025	0	0	0
F.Y. 2024-25	0	0	0
F.Y. 2023-24	0	0	0
F.Y. 2022-23	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Name of Related Party	Transaction Type	For the year ended 31 March 2025 Amount (₹)	For the year ended 31 March 2024 Amount (₹)
Taurus Asset Managers (Mauritius) Ltd	Outstanding as at year end		
	Investment in equity Shares	36,71,010	36,71,010
	Less: Provision for Diminution in value	(36,71,010)	(36,71,010)
	Balance	-	-

The amount within brackets represent credits to the Portfolio Manager & others are the payments made by the portfolio manager

### 13. FINANCIAL PERFORMANCE OF THE PORTFOLIO MANAGER

Particulars	For the year ended 31 March 2025 Amount (₹)	For the year ended 31 March 2024 Amount (₹)
Total Revenue	2,83,65,175	1,17,48,564
Total Expenses	2,74,16,422	1,16,44,050
Profit before Tax	9,48,754	1,04,514
Tax Expense	1,60,468	26,305
Profit / (Loss) for the year after tax	7,88,286	78,209

Note: The above disclosures have been presented based on the audited financial statements for the year ended March 31, 2025.

### 14. PERFORMANCE OF PORTFOLIO MANAGER

#### Discretionary Portfolio Management Services

The disclosure of performance by the Portfolio Manager under Discretionary Portfolio Management Services is calculated using the Time-Weighted Rate of Return (TWRR) method, in accordance with Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020. The portfolio performance is presented net of all fees and charges levied by the Portfolio Manager.



P.A. Gandhi  
AS on 25  
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Strategy	Investment Approach	Particulars	Current Period (April 01, 2025 to September 30, 2025)	Previous Period (October 29, 2024 to March 31, 2025)	Since Inception
Equity	NIL	Portfolio Performance (%)	0	0	0
		Benchmark			
Debt	NIL	Portfolio Performance (%)	0	0	0
		Benchmark			
Multi Asset	NIL	Portfolio Performance (%)	0	0	0
		Benchmark			

#### 15. AUDIT OBSERVATIONS

Audit observations of the preceding 3 years – NIL

#### 16. DETAILS OF INVESTMENTS IN THE SECURITIES OF RELATED PARTIES OF THE PORTFOLIO MANAGER

Nil

For TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED

*P. A. Gandhi*  
Purvi Amar Gandhi



Director

Date: January 07, 2026  
Place: Mumbai

For TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED

*A. S. Gandhi*  
Amar V. Gandhi



Director / Principal Officer

Date: January 07, 2026  
Place: Mumbai

**FORM C**

**Securities And Exchange Board of India (Portfolio Managers) Regulations, 2020**

**(Regulation 22)**

**TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED**

202, Cosmos Court,  
S. V. Road, Vile Parle (West), Mumbai, 400 056

Phone: +91 22 61471192; Email: amargandhi@taurusgrp.com

We confirm that:

- (i) the Disclosure Document forwarded to the Securities and Exchange Board of India (SEBI) is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- (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 through Portfolio Manager; the Disclosure Document has been duly certified by an Independent Chartered Accountant on January 07th, 2026.

Name of Partner: - Mr. Vijay Mehta,

Name of Firm: - CNK & Associates LLP,

Address:- 501-502, Narain Chambers, M.G. Road, Vile Parle (E),  
Mumbai 400 057, Maharashtra, India .

Membership No:- 106533

Firm Registration No.:- 101961WW-100036

Telephone Number:- 022-6250 7600

For Taurus Treasury Management Services Private Limited.

  
Amar V Gandhi  
Principal Officer



Date : January 07<sup>th</sup>, 2026

Place : Mumbai

To,  
The Board of Directors  
Taurus Treasury Management Services Private Limited  
202, Cosmos Court,  
S.V. Road,  
Vile Parle West-400 056

Dear Sir,

**Independent Auditors certificate on disclosure made as per SEBI (Portfolio Managers) Regulations, 2020 (as amended)**

We have been requested by M/s Taurus Treasury Management Services Private Limited registered as portfolio manager with Security Exchange Board of India (SEBI) having registration no. INP000004490 (hereinafter referred to as "the Company") to submit our Certificate on Disclosure Document prepared by Company dated January 07, 2026 as required by SEBI pursuant to SEBI (Portfolio Managers) Regulations, 2020 (as amended).

**1. Managements' Responsibility**

- a) It is Management's responsibility to provide us with the details required for the certificate, other statements and records.
- b) The preparation of financial statements is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

**2. Auditors' Responsibility**

- a) It is our responsibility to obtain reasonable assurance and certify that the disclosures made in the Disclosure Document dated January 07, 2026 by the Company are true, fair, and adequate to enable the investors to make well informed decisions.
- b) We have conducted our examination of the disclosure document in accordance with the Guidance Notes on Reports or Certificates for special purposes issued by Institute of Chartered Accountant of India (ICAI). The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by ICAI.
- c) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements

**3. Opinion**

Based on our aforesaid verification and to the best of our knowledge and belief and according to the information, explanations and representations given to us by the management of the Company, we hereby Certify that:

Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600  
501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600  
Website: [www.cnkindia.com](http://www.cnkindia.com)



The disclosures made in the Disclosure Document dated January 07, 2026 by the Company as a SEBI Registered Portfolio Manager having registration code INP000004490 are true, fair and adequate to enable the investors to make well informed decisions.

#### 4. Restriction on Use

- a) This certificate is issued to the Company solely for the purpose mentioned above and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
- b) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

#### For C N K & Associates LLP

Chartered Accountants

Firm Registration No.: 101961W/W-100036



**Vijay Mehta**

Partner

Membership Number: 106533

Place: Mumbai

Date: January 07, 2026

REF/CERT/VLP/573/25-26

UDIN: 26106533KJUUYO8077

