



June 12<sup>th</sup>, 2019

To,  
**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 (E), 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 May 15<sup>th</sup>, 2019;
2. Account opening and KYC Forms;
3. "Form C" signed by principal officer dated June 12<sup>th</sup>, 2019; and
4. Certificate from Chartered Accountant under clause 14 (2) (C) of SEBI (Portfolio Managers) Regulations, 1993 dated 12<sup>th</sup>, June 2019.

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

Thanking you,

For *Taurus Treasury Management Services Private Limited*

  
**Amar V. Gandhi**  
(Director)  
DIN: 00479536



**Taurus Treasury Management Services Private Limited**

CIN: U65999MH2011PTC219471

Regd. Office : 202, Cosmos Court, S.V.Road, OPP. IOCL Petrol Pump, Vile Parle(W), Mumbai - 400 066.

☎: +91 22 6147 1166 | ☎: +91 2610 4920 / 25 | ✉: info@taurusgrp.com | 🌐: www.taurusgrp.com

Portfolio Manager : SEBI Reg. No. INP000004490



**DISCLOSURE DOCUMENT FOR**

**PORTFOLIO MANAGEMENT SERVICES STRATEGY (IES) OF**

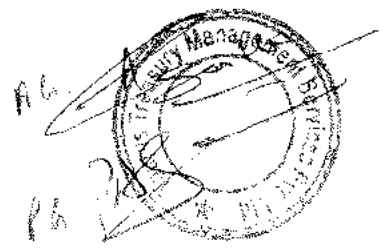
**TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED**

**I DECLARATION:**

- (1) The Disclosure Document ("the Document") has been filed with the Securities Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993 as amended from time to time.
- (2) The purpose of the Disclosure 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 a Portfolio Manager.
- (3) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing (For more details please refer point no. 3 at page no. 6). The investors are advised to carefully read this entire document before making investment decision and to retain it for future reference.
- (4) The details of the Principal Officer of the Portfolio Manager are as follows:

Name:	Mr. Himanshu Dalal (Principal Officer)
Corporate & Registered office Address:	201/202, Cosmos Court, Opp. IOCL Petrol Pump, S. V. Road, Vile Parle (West), Mumbai, Maharashtra – 400 056, INDIA
Phone No.:	+ 91 22 6147 1192
Fax No.:	+ 91 22 2610 4920
E-mail:	himanshu.dalal@taurusgrp.com
Website address:	www.taurusgrp.com

- (5) This Disclosure Document is dated 15/05/2019.



**Taurus Treasury Management Services Private Limited**

CIN: U65999MH2011PTC219471

Regd. Office : 202, Cosmos Court, S.V.Road, OPP. IOCL Petrol Pump, Vile Parle(W), Mumbai – 400 056.

☎: +91 22 6147 1166 | 📠: +91 2610 4920 / 25 | 📧: info@taurusgrp.com | 🌐: www.taurusgrp.com

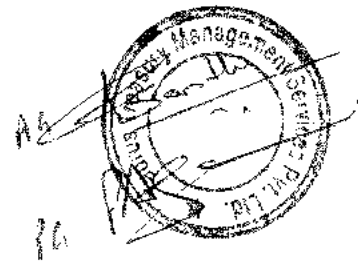
Portfolio Manager : SEBI Reg. No : INP000004490



## II INDEX:

### Contents

1.	Disclaimer Clause.....	3
2.	Definitions .....	3
3.	Description.....	6
a.	History, Present Business & Background:.....	6
b.	Promoters & Directors details: .....	6
c.	Group Companies / Firms of the Portfolio Manager in India:.....	7
4.	Penalties & Pending Litigations .....	7
5.	Services Offered .....	8
6.	Risk Factors .....	11
7.	Client Representation .....	13
8.	Financial Performance .....	16
9.	Portfolio Management Performance as on Financial Year ending 2016 .....	18
10.	Product Features & Schedule of Fees .....	19
11.	Taxation .....	20
12.	Accounting Policies .....	20
13.	Custody of Securities .....	22
14.	Termination of Agreement.....	22
15.	Investor Services.....	22
a)	Governing Law: .....	22
b)	Settlement of Grievances or Disputes: .....	22
16.	Disclaimer by Portfolio Manager .....	23
17.	General.....	23





### III CONTENTS:

#### 1. **Disclaimer Clause**

This Document sets forth concisely, the information about the Portfolio Management Services that a prospective investor should know before making an informed decision for engaging a Portfolio Manager. The particulars contained in the Disclosure Document are in accordance with Securities & Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended till date, and filed with Securities and Exchange Board of India (SEBI). This Document has neither been approved or disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Document.

#### 2. **Definitions**

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

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

2.2 **“Agreement”** include contract entered between the Portfolio Manager and the client for the management the funds and/or securities of client i.e. agreement means Portfolio Management Service (PMS) agreement and shall include all schedules and annexure attached hereto.

2.3 **“Application”** means the application made by the Client to the Portfolio Manager to place the money and/or securities therein mentioned with the Portfolio Manager for Discretionary Portfolio Management services. Upon execution of PMS Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of PMS Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of PMS Agreement, the provisions of PMS Agreement shall prevail.

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

2.5 **“Bank Account”** means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client.

2.6 **“Chartered Accountant”** means a chartered accountant as defined in clause (b) of sub section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act;

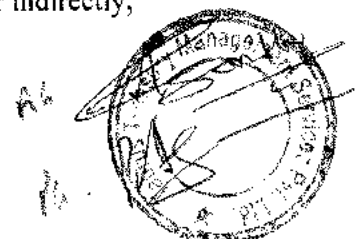
2.7 **Constituent Subsidiary General Ledger (CSGL) Account** means account opened, maintained and operated by the Portfolio Manager in the name of the Client with any of the Scheduled Commercial Banks in the name of the Client.

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

#### 2.9 **“Disclosure Document”:**

Disclosure document means this document disclosing inter alia the following as per Schedule V of SEBI (Portfolio Managers) Rules and Regulations, 1993.

- a) The quantum and manner of payment of fees payable by the client for each activity for which services is rendered by the Portfolio Manager directly or indirectly;
- b) Portfolio risks;





PMS DISCLOSURE DOCUMENT of TTMSPL

- c) Complete disclosures in respect of transaction with related parties as per the accounting standards specified by the Institute of Chartered Accountants of India in this regard;
- d) Performance of the Portfolio Manager; and
- e) Audited financial statement of Portfolio Manager for the immediately preceding three years.

2.10 **“Custodian”** means any person who carries on or proposes to carry on the business of providing custodial services.

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

2.12 **“goods”** means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative

2.13 **“Funds”** means the money managed by the Portfolio Manager on behalf of the Client pursuant to PMS Agreement and includes the money mentioned in the Application, any further money placed by the Client with the Portfolio Manager for being managed pursuant to PMS Agreement, the proceeds of the sale or other realization of the Portfolio and interest, coupon, dividend or other money arising from the Assets, so long as the same is managed by the Portfolio Manager.

2.14 **“High-Water Mark”** means the highest peak in value that an investment fund/account has reached.

2.15 **“High-Water Mark Principle”** means 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.

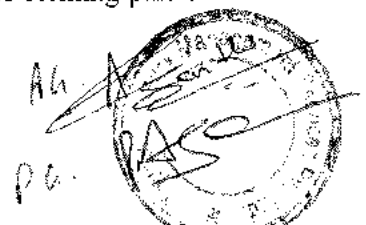
2.16 **“Hurdle Rate”** refers to the rate of return that the portfolio manager must beat before collecting performance fees. Performance fees is the fees charged over and above the Management fees, if the portfolio manager crossed the “hurdle-rate”

2.17 **“Net Asset Value” (NAV):** Net Asset Value is the market value of assets in portfolio consisting of debt, equity, cash & cash equivalents etc.

2.18 **“Parties”** means the Client and Portfolio Manager which includes associates of the Portfolio Manager; and **“Party”** shall be construed accordingly.

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

2.20 **“Portfolio”** means the Securities/Goods managed by the Portfolio Manager on behalf of the Client pursuant to PMS Agreement and includes any Securities/Goods mentioned in the Application, any further Securities/Goods placed by the Client with the Portfolio Manager for being managed pursuant to PMS Agreement, Securities/Goods acquired by the Portfolio Manager through investment of Funds in Securities, Goods, Bonds, Government Securities, Commercial Papers, Corporate Deposits, Fixed Deposits and Interest thereon and debt securities in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.





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2.21 **“Portfolio Management Fees”** means all the charges plus taxes as applicable from time to time levied by the Portfolio Manager for managing the Portfolio. It includes investment management and advisory fees, custodian fee, registrar & transfer agent fee, brokerage, transaction cost and other miscellaneous fees like audit charges, legal, marketing etc.

2.22 **“Portfolio Manager”** (PM) means Taurus Treasury Management Services Private Limited who obtained certificate from SEBI dated September 11, 2013 and renewed the certificate on October 18, 2016 to act as a Portfolio Manager under Securities & Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993 vide Registration No. INP000004490.

2.23 **“Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as may be amended from time to time

2.24 **“Rules”** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993, as may be amended from time to time.

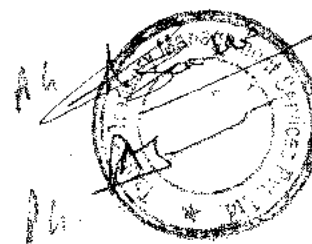
2.25 **“Scheduled Commercial Bank”** means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

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

2.27 **“Securities/ Goods”** includes:

1. “securities” as defined under the Securities Contracts (Regulation) Act, 1956;
2. “goods” means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative.
3. bonds, convertible and non-convertible debentures, fixed return investments, shares, scrips, stocks, warrants, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, interest rate derivative, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
4. any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

2.28 **“Strategy(ies)”** means any of the current investment strategy or such investment strategy(ies) that may be introduced at any time in future by the portfolio manager.





3. **Description**

a. **History, Present Business & Background:**

**“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 201/202, Cosmos Court, Opp. IOCL Petrol Pump, 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, 1993 vide Registration No. INP000004490 and involved in financial advisory services.

We Taurus group are 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 eleven years, the 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 Market Segment & Currency Derivative (Interest Rate Derivative) Segment, Member of Bombay Stock Exchange for Cash & Derivative Segments and Member of Metropolitan Stock Exchange of India Ltd ( Formerly known as MCX Stock Exchange Limited).

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.

b. **Promoters & Directors details:**

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)	B. A. with 25 years of experience in the field of Debt & Capital Markets related Activities
Mrs. Purvi A. Gandhi (Director)	B. Com. & Diploma in Financial Management; with 14 years of experience in the field of Marketing, Client Acquisition, Human Resource and Administration.

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- c. **Group Companies / Firms of the Portfolio Manager in India:**
- a) Taurus Corporate Advisory Services Ltd. (TCASL)
  - b) Taurus Finsec Private Limited (TFPL)
  - c) Taurus Intelligent Trading Solutions Private Limited (TITSPL)
  - d) AVG Securities Pvt. Ltd. (ASPL)
  - e) Taurus Corps Private Limited (TCPL)

d. **Details of Services being offered:**

The Portfolio Manager offers discretionary portfolio services and financial advisory services.  
(For more details please refer Point no. 5)

4. **Penalties & Pending Litigations**

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

Sr. No.	Particulars	Remarks
i.	Cases of penalties imposed by SEBI under the SEBI Act or direction issued by the Board under the Act or rules or regulations against the Portfolio Manager	Nil
ii.	The nature of the penalty/direction	Nil
iii.	Penalties imposed for any economic offence and/ or for violation of any securities laws	Nil
iv.	Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	Nil
v.	Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency	Nil
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 there under *	Nil

\* The above information is to the best of the Company's knowledge and information.





## 5. Services Offered

The Portfolio Manager offers the following two types of services:

**5.1. Discretionary Portfolio Management Services** – The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. Thus the choice and timing of investment rests solely with the Portfolio Manager. 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 tenure of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. (For more details please refer **Annexure – 1** Investment Strategies)

**5.2. Financial Advisory** – The client is advised on buy/sell decision within the overall risk profile without any back-office responsibility for trade execution, custody or accounting functions. These advisory services will be in accordance with the requirement of the client and within the SEBI PMS Regulations.

### a) General details:

The Services offered by the Portfolio Manager under the above Services would be “Discretionary” in nature. Investments will primarily be made in Fixed Income Instruments, Securities and Bank FDs etc.

- **Investment Objective**

The investment objective is to seek capital appreciation over the long term. The endeavour is wealth creation through long term compounding i.e. to generate capital appreciation on investment for investor in line with the risk profile. This will be done by primarily investing in Debt instruments. The actual portfolio management style will vary in line with each client profile with regard to his risk tolerance levels, tenor of investment, amount invested, and specific preferences or concerns.

- **Investment Pattern**

TTMSPL shall invest in the Securities as given below:

- (a) Corporate & PSU Bonds;
- (b) Debentures (Convertible and Non-convertible), Bonds, Swaps, Futures and Options, Securitised Debt, Structured Products, Pass Through Certificates and Instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations;
- (c) Government Securities;
- (d) Treasury Bills;
- (e) Commercial Papers, Certificates of Deposit and other similar Money Market instruments; and Derivatives. The Portfolio Manager may use derivative instruments like Interest rate derivatives (future)/(swaps), Forward Rate Agreements or such other derivative/option instruments as may be introduced from time to time and as permitted by SEBI. However, in respect of investments in derivatives, the Portfolio Manager shall not leverage the Portfolio;
- (f) Units, Magnums and other instruments of Mutual Funds;
- (g) Bank Deposits;
- (h) Listed and unlisted shares, scrips, stocks, warrants, equity linked instruments, negotiable instruments, Nifty future & Options and Nifty BeES (Benchmark Exchange Traded Scheme)





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The Portfolio Manager shall invest in the securities as defined herein above to generate capital appreciation. The investments in all such securities are subject to the structure of investment strategy and permissible by SEBI from time to time.

- **Minimum Portfolio Size**  
Minimum Portfolios accepted in cash and cash equivalent by way of securities for Individual, Corporate Bodies, HUF's, Trusts or eligible investor etc. is Rs. 25,00,000/- (Rupees Twenty Five Lakhs only)

#### b) Rights of the Investors:

- The Portfolio Manager shall furnish to the Client periodically in writing all the information regarding the Assets, all purchases, all sales of Securities made by the Portfolio Manager on behalf of the Client as provided herein ("Report"). In particular, within (30) days of the expiry of each calendar quarter or as and when required by the client. The Portfolio Manager shall furnish to the Client a report for such previous quarter containing the following details, namely:
  - a. the composition and the value of the Assets (Funds and Securities), description of the Securities, number of Securities, value of each Security held as part of the Assets, cash balance and aggregate value of the Assets as on the date of Report;
  - b. Transactions undertaken by the Portfolio Manager during period covered by the Report including date of transaction and details of purchases and sales;
  - c. income or other interest, coupon received during the concerned period in respect of the Assets by way of interest, dividend, bonus shares, rights shares and debentures or otherwise;
  - d. expenses incurred in managing the Assets of the Client;
- The client has a right to obtain a copy of the Disclosure Document at least 2 days prior to signing the agreement.
- Client shall obtain reports for a period not exceeding six months containing details as specified in regulation 21(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.
- The portfolio manager shall provide to the client with a transaction statement once in a quarter or as stated in the agreement with the client.
- The client will be provided a statement reflecting portfolio status and a statement of profit and loss on a quarterly basis

Provided that during any such quarterly period if the term of this Agreement shall expire on a date other than the last day of March, June, September, or December as the case may be, of a calendar year, the period covered by the last of such quarterly report shall end on that date.

Nothing herein shall extend the obligation of the Portfolio Manager to provide any information relating to any other investments or securities of the Client which do not form part of the Assets.



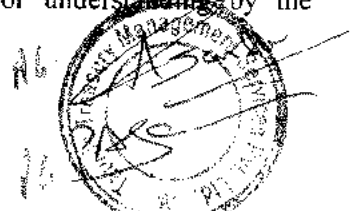


### Liabilities & Duties

- The liability of the client shall be to the extent of his investments;
- The client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Fund Manager or Portfolio Manager.
- The client shall disclose to the Portfolio Manager from time to time whether any conflict of interest may arise where the Portfolio Manager to buy Securities on behalf of the Client.
- The Client shall pay the agreed fees, expenses, charges at the agreed times to the Portfolio Manager in the manner as provided in the agreement.
- The Client shall within seven days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the Custodian holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the Custodian holding statement the same shall be deemed to be correct.
- The Client shall plan and pay any tax (long term or short term capital gains, income tax etc.) And other governmental liabilities that may arise as a consequence of the portfolio transactions on its account. The Portfolio manager shall during its meeting with the Client be available to help the Client plan its tax outflows. However, it should be clearly understood that tax considerations should not be allowed to supersede investment decisions even though the Portfolio Manager recognizes the desirability post tax returns.
- The Client shall render all possible assistance, and provide requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating and investing the available funds of the Client.
- The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager in case of discretionary portfolio management service.

### Rights, Duties and Liabilities of the Portfolio Manager

1. The Portfolio Manager shall act in fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.
2. Securities shall be held directly in the name of the client/portfolio manager and shall be physically kept with the Custodian who shall be appointed by the Portfolio Manager. The Custodian shall follow up all entitlements such as bonus, interest, and principle redemption, right, dividend, etc on behalf of the client. The custodian shall provide a Statement of Portfolio Holdings to the Portfolio Manager who shall forward it to the Client at regular intervals as agreed. The Client's Securities shall always belong to the Client and the Portfolio Manager shall not pledge them or any of them with any entity, or derive any benefit from the same, without specific written consent of the client.
3. The Portfolio Manger shall provide the Client with a formal Portfolio Valuation Statement. The Portfolio Manager shall make itself available for consultation with the Client at least once every three months.
4. The Portfolio Manager shall ensure proper and timely handling of complaints from the Clients and take appropriate action immediately.
5. The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediates such as brokers, custodians, bankers etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.





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- 6. The Portfolio Manager shall on a best effort basis, assist the Custodian in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest, receipt of entitlements and subscription of right shares, transfer of shares and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the Custodian.
- 7. The Portfolio Manager:
  - Shall not trade on margin or on a speculative basis on behalf of the Client. All transaction shall be on delivery basis.
  - Shall not pledge or give on loan securities held on behalf of Client to a third person without obtaining a written permission from the Client.
- 8. The Portfolio Manager shall, ordinarily purchase or sell securities separately for each Client. However, in the event of aggregation of purchases or sales for economy of scale, allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.
- 5.3. The policies for investments in associates/ group companies - TTMSPL currently does not intend to invest in any of its associate or group companies.

**6. Risk Factors**

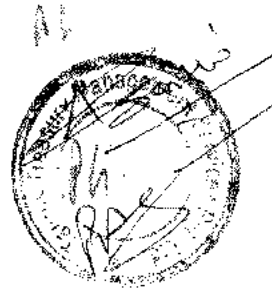
- i) Securities investments are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Strategy(ies) nor can there be any assurance that the Strategy(ies)'s objectives will be achieved.
- ii) The past performance of the portfolio manager does not indicate the future performance.
- iii) Risk arising from the investment objective, investment strategy and asset allocation are mentioned as follows:

The liquidity of the portfolio may be restricted by trading volumes and settlement periods. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Strategy are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities. By the same time, the inability to sell securities held in the portfolio, due to the absence of a well developed and liquid secondary market for debt securities, would result at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of securities held in the portfolio.

The liquidity and valuation of the Portfolio's investments due to its holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Corporate debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities (listed and/or un-listed) may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The Portfolio Manager will endeavour to manage credit risk through in-house credit analysis. The Portfolio Manager may also use various hedging products from time to time to reduce the impact of undue market volatility on the portfolio.

The value of the portfolio, to the extent invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a





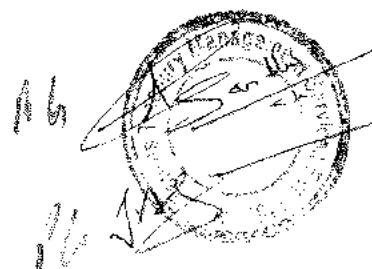
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portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

As with any investment in securities, the value of the portfolio can go up or down depending on various factors that may affect the values of the investments. In addition to the factors that affect the value of individual securities, the value of the portfolio can be expected to fluctuate with movements in the broader bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets, which may adversely affect the portfolio returns.

- iv) **Risk arising out of non diversification:** The investment objectives of one or more of the portfolio management Strategies could result into concentration on a specific asset/asset class/sector/issuer etc., which could expose the portfolio to improper and/or undesired diversification. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities that offer higher yield, which may increase the risk to the portfolio. Such investments shall be subject to the scope of investments laid down in the executed Agreement.
- v) In case the portfolio invests in mutual funds registered with SEBI, Strategy specific risk factors of each such underlying Strategy will be applicable to the Portfolio. All risks associated with such underlying Strategies, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable to the Portfolio. Clients are required to and deemed to have read and understood the risk factors of the underlying Strategies.

The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations in good faith of the Portfolio Products. Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client. The Portfolio Manager is not guaranteeing or assuring any return on investment.





## 7. Client Representation

Category of clients	No. of clients	Funds managed (Rs. Crores)	Discretionary/ Non Discretionary
<b>Associates / Group companies</b>			
2015- 2016	1	0.28	Discretionary
2016-2017	1	0.32	Discretionary
2017-2018	1	0.36	Discretionary
2018-2019 (As on 31st March 2019)	1	0.39	Discretionary
<b>Others</b>			
2015- 2016	2	1.33	Discretionary
2016-2017	3	2.87	Discretionary
2017-2018	6	7.51	Discretionary
2018-2019 (As on 31st March 2019)	6	10.86	Discretionary

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

### Related Party Disclosures (As required under AS 18)

Related Party Disclosures as required by AS 18 notified under section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules,2014 as amended:

#### A. Related Parties and Relationship

##### (a) Directors of the Company:

- (i) Amar Gandhi
- (ii) Purvi Gandhi

##### (b) Key Management Personnel [(i) and (ii) of (a) above]

##### (c) Subsidiary Companies

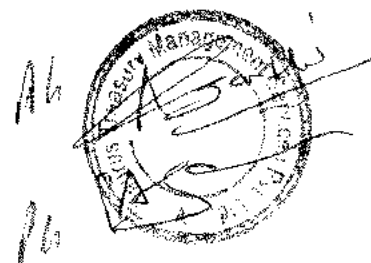
Taurus Asset Managers (Mauritius) Ltd

##### (d) Enterprises over which Key Management Personnel/ Directors exercise significant influence/ control

Taurus Corps Private Limited  
Taurus Corporate Advisory Services Limited  
Taurus Intelligent Trading Solutions Private Limited  
Taurus Finsec Private Limited

##### (e) Relatives of Key Management Personnel/ Directors

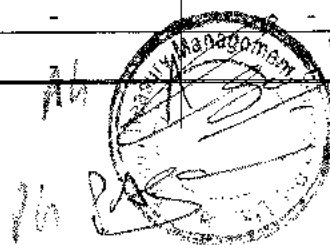
Vithaldas Gandhi





## B. Details of transactions with above parties

Particulars	Key Management Personnel / Directors		Entities over which Key Management Personnel/ Directors exercise significant control	
	2017-18	2016-17	2017-18	2016-17
<b>Consultancy charges received</b>				
Taurus Finsec Private Limited	-	-	-	10,98,176
	-	-	-	<b>10,98,176</b>
<b>Rent received:</b>				
Taurus Finsec Private Limited	-	-	4,50,000	6,60,000
	-	-	<b>4,50,000</b>	<b>6,60,000</b>
<b>Funds received for PMS investment:</b>				
Taurus Finsec Private Limited	-	-	4,14,860	3,59,596
Taurus Corps Private Limited	-	-	1,150	1,200
	-	-	<b>4,16,010</b>	<b>3,60,796</b>
<b>PMS brokerage received:</b>				
Taurus Finsec Private Limited	-	-	95,774	47,007
Taurus Corps Private Limited	-	-	1,150	1,150
	-	-	<b>96,924</b>	<b>48,157</b>
<b>Investment in Equity Shares:</b>				
Taurus Asset Managers (Mauritius) Ltd	13,61,150	19,53,360	-	-
	<b>13,61,150</b>	<b>19,53,360</b>	-	-
<b>Outstanding as at year end</b>				
<b>Office Deposit Payable:</b>				
Taurus Finsec Private Limited	-	-	-	10,00,000
	-	-	-	<b>10,00,000</b>
<b>Investment In Equity Shares:</b>				
Taurus Asset Managers (Mauritius) Ltd	33,14,510	19,53,360	-	-
	<b>33,14,510</b>	<b>19,53,360</b>	-	-





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<b>Balance of funds received for PMS investment</b>				
Taurus Finsec Private Limited	-	-	33,87,524	30,69,600
Taurus Corps Private Limited	-	-	50	50
	-	-	33,87,574	30,69,650

AW  
PG





## 8. Financial Performance

The financial performance of the Portfolio Manager is as follows. For more details about the financial performance of the Portfolio Manager, investor/client(s) and other competent authority can get the copy of audited financial statements by placing a written request to our compliance officer.

### (i) Financial Performance of TTMSPL based on audited financial statements Balance Sheet as on (Amount in Rs.)

S.L.	Particulars	31-Mar-18	31-Mar-17	31-Mar-16
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
(a)	Share Capital	15,100,000	15,100,000	15,100,000
(b)	Reserves and Surplus	12,334,335	10,872,352	98,32,155
	<b>Sub-total</b>	<b>27,434,335</b>	<b>25,972,352</b>	<b>24,932,155</b>
<b>2</b>	<b>Non-current Liabilities</b>			
(a)	Deferred Tax Liability (Net)	365,456	369,546	293,933
	<b>Sub-total</b>	<b>365,456</b>	<b>369,546</b>	<b>293,933</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Trade Payables	70,583	18,842	18,131
(b)	Other Current Liabilities	4,266,803	4,773,079	1,259,918
	<b>Sub-total</b>	<b>4,337,386</b>	<b>4,791,921</b>	<b>1,278,049</b>
	<b>TOTAL</b>	<b>32,137,176</b>	<b>31,133,818</b>	<b>26,504,137</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
(a)	<b>Fixed Assets</b>			
	<b>Tangible Assets</b>	6,038,206	6,330,883	6,661,117
	<b>Sub-total</b>	<b>6,038,206</b>	<b>6,330,883</b>	<b>6,661,117</b>
(b)	Non-current Investments	3,314,510	1,953,360	-
(c)	Long-term loans and advances	263,178	358,177	316,312
	<b>Sub-total</b>	<b>9,615,894</b>	<b>8,642,420</b>	<b>6,977,429</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Current Investments	457,196	-	-
(b)	Inventories	17,946,632	14,876,406	12,926,416
(c)	Trade Receivables	321,272	293,463	1,382,711
(d)	Cash and Bank balances	2,252,883	5,703,407	5,089,998
(e)	Short term loans and advances	1,339,884	1,500,459	-
(f)	Other Current assets	203,416	117,664	127,584
	<b>Sub-total</b>	<b>22,521,282</b>	<b>22,491,399</b>	<b>19,526,708</b>
	<b>TOTAL</b>	<b>32,137,176</b>	<b>31,133,818</b>	<b>26,504,137</b>





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Statement of Profit & Loss for the period ended

(Amount in Rs.)

III.	Particulars	31-Mar-18	31-Mar-17	31-Mar-16
1	Revenue From Operation	267,506,68	208,331,902	23,379,574
	Other Income	2,727,633	2,431,518	2,334,637
	<b>Total Revenue</b>	<b>270,234,31</b>	<b>210,763,420</b>	<b>25,714,211</b>
2	Purchases of stock in trade	266,465,23	203,502,116	25,734,003
	Changes in inventories	(3,070,226)	(1,949,991)	(3,715,895)
	Employee benefit expense	2,642,266	2,618,885	1,133,487
	Finance Cost	12,623	3,940	-
	Depreciation & Amortization expenses	310,177	330,234	369,437
	Other Expenses	1,981,343	4,735,617	1,592,413
	<b>Total Expenses</b>	<b>268,341,42</b>	<b>209,240,801</b>	<b>25,113,445</b>
3	Profit Before Tax	<b>1,892,893</b>	<b>1,522,619</b>	<b>600,766</b>
	<b>Less: Tax Expenses</b>			
	Current tax	(435,000)	(393,000)	(113,000)
	MAT Credit	-	(14,118)	14,118
	Deferred tax	4,090	(75,613)	(83,863)
	Tax adjustments for earlier years	-	309	932
	<b>Profit After Tax</b>	<b>1,461,983</b>	<b>1,040,197</b>	<b>418,952</b>
	<b>EPS (Basic and Diluted)</b>	<b>0.97</b>	<b>0.69</b>	<b>0.28</b>

Handwritten initials and a circular stamp of the company.

**9. Portfolio Management Performance of the Portfolio Manager**

Portfolio Management performance of the Portfolio Manager for the last three years, and in case of discretionary Portfolio Manager, disclosure of performance indicators calculated using weighted average method in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993

<b>PORTFOLIO PERFORMANCE – CORPORATE CLIENTS</b>		
<u>Period</u>	<u>CRISIL COMP</u>	<u>Portfolio</u>
2015-2016	8.09%	14.02%
2016-2017	10.09%	12.36%
2017-2018	5.15%	6.85%
2018-2019( As on 31/03/2019)	6.72%	7.92%
Since inception date 07/05/2015	7.93%	9.78%

<b>PORTFOLIO PERFORMANCE – INDIVIDUAL CLIENTS</b>		
<u>Period</u>	<u>CRISIL COMP</u>	<u>Portfolio</u>
2015-2016	7.57%	4.28%
2016-2017	10.61%	8.52%
2017-2018	5.15%	7.74%
2018-2019( As on 31/03/2019)	6.72%	5.10%
Since inception date 26/06/2015	8.10%	7.40%

PMS Report as on 31<sup>st</sup> March 2019

<b>Sr. No.</b>	<b>Particulars</b>	<b>Corporate Clients</b>	<b>Individual Clients</b>	
		<b>Resident</b>	<b>Resident</b>	<b>Non-Resident</b>
1.	Types of services	Portfolio Management		
2.	No. of portfolio clients	4	3	0
3.	Total amount of funds managed	68892137.49	43745577.69	0
4.	Average size of portfolio	17223034.37	14581859.23	0
5.	Average return to client	5.12	3.55	0
6.	Average no. of securities a client exposed to as on as on the last date of the period	3.00	6.00	0
7.	Portfolio Turnover Ratio (= Cumulative Purchases / Funds under portfolio management) for the period			
8.	Gross sales (Amount in Rs. of top ten securities)			
9.	Gross purchases (Amount in Rs. of top ten securities)			
10.	Average period of PM Strategy	581.20	700.83	0





## 10. Product Features & Schedule of Fees

Our fees includes, Investment management and advisory fees, Custodian fee, Registrar and transfer agent fee, Brokerage and transaction cost and other miscellaneous fees like audit charges, marketing etc. will be mutually decided by the client and the Portfolio Manager. The fee so charged may be a fixed fee or a return based fee or a combination of both as agreed in the agreement.

### Product Features:

Minimum Size: Rs.25 Lakhs (Rs. Twenty Five Lakhs only) in Cash or by way of approved securities, unit of goods, value of goods per individual client.

### General Schedule of Fees:

**(a) Investment management and advisory fees:** Base Minimum Fees charged 0.25% per quarter plus taxes as applicable from time to time.

Management fees on any infusion and withdrawals within quarter would be charged on pro- rata basis.

**(b) Depository/Custody Fees:** The actual fees levied by the custodian shall be charged to the client as mentioned in the agreement with the client and as agreed between the Portfolio Manager and the Custodian from time to time, which include Charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialisation and rematerialisation, and / or any other charges in respect of the investment.

**(c) Registration and transfer agents' fees:** Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including duty, cost of affidavits, notary charges, postage, stamp and courier charges.

**(d) Performance based Management Fees:** Performance based management fees would be charged based on performance in terms of positive returns on the portfolio on mutually agreed % of the excess return generated over the hurdle rate as defined below:

Hurdle rate: will be mutually decided by the client and the Portfolio Manager in agreement.

### (e) General Expenses and Other Charges:

**Brokerage and Other Charges:** Bank charges/Bank guarantee charges, Service Tax or any other levies either statutory or not, as may be applicable, will be payable by the client on actual basis. The brokerage and other charges like stamp duty, transaction cost and statutory levies such as service tax, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time. Brokerage on trade: Brokerage on trade would be normally capitalised and the same may be up-to 0.01% to 2.00%.

Fees charged by portfolio managers to be based on high water mark principle: High water mark is the highest value that the portfolio account has reached. The portfolio manager should charge performance based fee only on increase in portfolio value in excess of the previously achieved high water mark. High water mark principle would be applicable only for discretionary and non-discretionary services and not for advisory services. In case of interim contributions/ withdrawals by clients, performance fees would be charged after appropriately adjusting the high water mark on proportionate basis. Maximum liability of a client towards the portfolio manager limited to his investment with the portfolio manager.

\* Fees and other Charges may vary from strategy to strategy and/or investor to investor, hence will be mutually decided by the client and the Portfolio Manager from time to time.



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Note: - Disputes between the portfolio manager and the client in relation to the fees and charges to be settled through arbitration under the Arbitration and Conciliation Act, 1996. All the matters related to PMS shall be subject to Mumbai Jurisdiction only.

11. Taxation

Any tax liabilities on the portfolio and yields there from shall be borne and paid by the client. The Portfolio Manager does not take any responsibility for any matters relating to the income tax filings or assessments of the client. The client is advised to consult his/her/its own tax advisor with respect to the specific implication arising out of his/her/its investments.

12. Accounting Policies

The Portfolio Manager shall follow the accounting policies in respect of portfolio investments of the clients as detailed below:

A. Basis of accounting

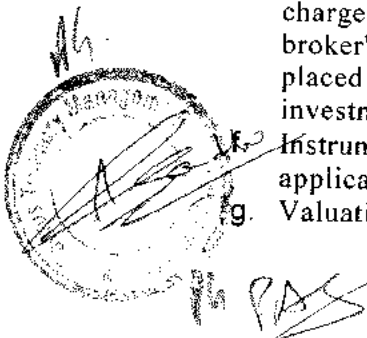
Books and Records would be separately maintained in the name of the client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the SEBI (Portfolio Management) Regulations, 1993, as amended from time to time. Accounting under the respective portfolios will be done in accordance with Generally Accepted Accounting Principles.

As SEBI (Portfolio Management) Regulations, 1993, do not explicitly lay down detailed accounting policies regarding valuation and accounting, such policies which are laid down under SEBI (Mutual Fund) Regulations. However we have proposed the following accounting basis:

- a. Transaction 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 are recorded and reflected in the financial statements in the individual client account for that year.
- b. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded in the event of a purchase, as of the date on which the Client obtains an enforceable obligation to pay the price or, in the event of a sale, when the Client obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- c. Investment in Government securities, bonds etc. will be valued on the basis of valuation prices as provided by CRISIL Ltd Bond valuer (CRISIL) or as displayed on the website of FIMMDA (Fixed Income Money Market and Derivatives Association of India). However, in case of illiquid/thinly traded securities or for the securities when the closing market price is not available in CRISIL/FIMMDA or when the closing price does not reflect the fair value, the same will be valued based on the criteria determined and approved by the Fund Manager and/or investment committee.
- d. Fixed Income Instruments that are awaiting listing will be valued at cost plus interest accrual till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instrument.
- e. The costs of investments acquired or purchased would include brokerage, transaction charges, accrued interest, stamp charges and any charge customarily included in the broker's contract note trade confirmation or levied by any statute. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of investment.

Instruments bought on 'repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.

- g. Valuation of Investments in Mutual funds will be valued at the repurchase NAV declared





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for the relevant Strategies on the date of the report or the most recent NAV will be reckoned.

- h. In determining the holding cost of investment and the gains or loss on sale of investments, the "Weighted Average" method shall be followed.

**B. Income/expenses**

All investment income and Expenses for Fixed Income instruments purchased/ sold at Cum-interest rates, the interest component upto the date of purchase/sale will be taken to interest receivable/payable account and net of interest will be the cost/sale for the purpose of calculating realized gains/losses.

The Portfolio-Manager, shall keep and maintain proper books of accounts, records and documents, for each client so as to explain transactions for each client and to disclose at any point of time the financial position of each of the client and in particular give a true and fair view of the state of affairs of the Portfolio for each client.

For the purpose of the financial statements, the portfolio managers shall mark all investments to cost and carry investments in the balance sheet at cost price.

Dividend income shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration.

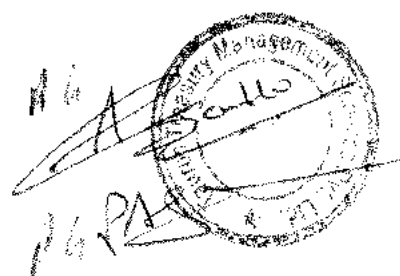
In respect of all interest-bearing investments, income shall be accrued on a day to day basis as it is earned. Therefore when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be 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 must not be treated as an additional to sale value but shall be credited to Interest Recoverable Account.

Where income receivable on investments has accrued but has not been received, provision shall be made by debiting to the revenue account.

**C. Audit**

- a. The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant shall be given to the client.
- b. The client may appoint a chartered accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such chartered accountant in course of the audit and the cost of Audit will be borne by the client.

**Note:** The accounting policies and standards as outlines above are subject may be changed by Portfolio Manager, however such changes would be in conformity with the Rules & Regulations as applicable from time to time and the same will be intimated to client in advance.





**13. Custody of Securities/ Goods**

Custody of all securities, Goods of the client shall be with the custodian who shall be appointed by the Portfolio Manager. The custodian shall act on instruction of the Portfolio Manager. All such custodian fees, charged by the custodian shall be payable by the client. The Portfolio Manager shall not be liable for any act of the custodian done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the client.

**14. Termination of Agreement**

Notwithstanding anything contained above, the funds or securities, goods can be withdrawn or taken back by the client before maturity of the contract under the following circumstances, namely —

- a. Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client.
- b. Suspension or cancellation of the certificate of registration of the Portfolio manager by the Board.
- c. Bankruptcy or liquidation of the Portfolio Manager.

On termination of the agreement, the Portfolio Manager shall give a detailed statement of accounts to the client and settle the account with the client as agreed in the agreement.

**15. Investor Services**

**a) Governing Law:**

This Agreement shall be subject to the guidelines regarding portfolio management viz., the Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993 made by SEBI and any amendments made thereto from time to time. This Agreement shall be governed by the law of India. All legal actions and proceedings, if any, relating hereto shall be subject to the jurisdiction of the Courts in Mumbai, India only.

**b) Settlement of Grievances or Disputes:**

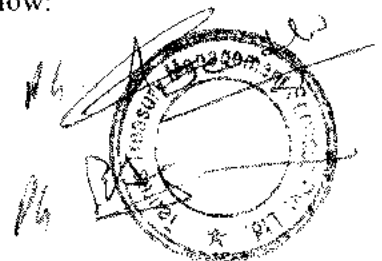
The Grievances, if any that may arise pursuant to Portfolio Management Services Agreement shall be resolved in the manner as detailed below:

Where the Client has any grievance, he should promptly notify the same to the Investor's Service Relations Officer/Compliance Officer of Portfolio Manager in writing, giving full details to enable the Portfolio Manager to take necessary steps. The Portfolio Manager upon receipt of such grievance shall take prompt action to resolve the same.

Details of Investor Service Relation Officer/Compliance Officer of the Portfolio Manager are as under:

To,  
 Ms. Deepali Vartak  
 Investor Service Relation Officer / Compliance Officer  
**Taurus Treasury Management Services Private Limited**  
 201/202, Cosmos Court, Opp. IOCL Petrol Pump,  
 S. V. Road, Vile Parle (West), Mumbai,  
 Maharashtra — 400 056, India.  
 Email: [deepali@taurusgrp.com](mailto:deepali@taurusgrp.com) or [grievance@taurusgrp.com](mailto:grievance@taurusgrp.com)  
 Tel: 022 61471177; Fax: 022 26104920/25  
 Grievance

The Investor Service Relation Officer / Compliance Officer upon receipt of such grievance shall take prompt action to resolved in the manner as detailed below:





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While resolving the Grievance, acts done in good faith, risk or losses arising out of normal business practices, which have been disclosed in the Agreement or have bearing on the normal operations, shall be taken into consideration.

- At the out-set, the Grievances are referred to the Investor Service Relation Officer/Compliance Officer, who shall resolve the same within a week.
- If the Grievance still persists, the same is referred to the Fund Manager, who shall resolve the same within 5 working days of the reference or may ask for further details.
- If the client is not satisfied of its resolution by the Portfolio Manager he can approach to SEBI Complaints Redress System (SCORES) for further clarification at <http://scores.gov.in> AND/OR please contact SEBI office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.
- The Client can also refer the Matter to Arbitration as provided in the Agreement under Arbitration and Conciliation Act, 1996 if he is not satisfied of its resolution by the Portfolio Manager. All the matters related to PMS shall be subject to Mumbai Jurisdiction only.

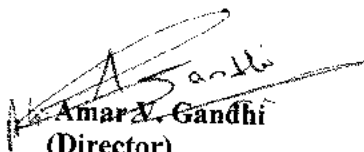
**16. Disclaimer by Portfolio Manager**

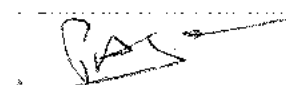
Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.


**17. General**

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between themselves in addition to the standard agreement. The Company may avail services of other associates or group companies as empanelled broker or for other services such as executing transactions on behalf of clients at arm's length basis. The Company may undertake proprietary trading in its independent capacity in other divisions in Debt Market or Capital Market Segment.

**For Taurus Treasury Management Services Private Limited**

  
**Amar V. Gandhi**  
(Director)  
DIN No: 00479536  
Place: Mumbai  
Date: May 15, 2019

  
**Purvi A. Gandhi**  
(Director)  
DIN No: 00484594







**Annexure -1 Investment Strategies**

**1. Taurus Treasury Open Ended Bond Strategy- Short Duration (TTOES-SD)**

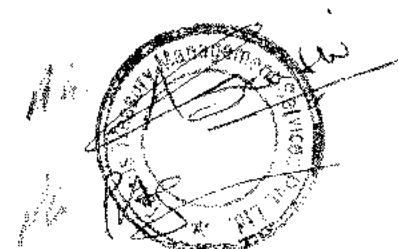
- a. Strategy
  - i. Invest in short dated money market and debt instruments with Duration of the portfolio capped at 5 years
- b. Asset Allocation
  - i. Money Market Instruments (Like CP's CDS's and T-Bills) 0-100%
  - ii. NCD and Corporate Bonds 0-100%
  - iii. Mutual Funds 0-100%
- c. Investment Horizon- 7 Days
- d. Risk Return Profile- Low
- e. Rationale for Investment
  - i. Good investment for short term liquidity surplus.

**2. Taurus Treasury Open Ended Bond Strategy- Long Duration (TTOES-LD)**

- a. Strategy
  - i. Invest in debt instruments with Duration of the portfolio capped at 10 years
- b. Asset Allocation
  - i. NCD and Corporate Bonds 0-100%
  - ii. GoI Securities 0-100%
  - iii. Mutual Funds 0-100%
- c. Investment Horizon-12-18 months
- d. Risk Return Profile- Medium
- e. Rationale for Investment
  - i. Fiscal consolidation, anchored inflation expectations going forward to flatten the curve. Long end of the curve will benefit.

**3. Taurus Treasury 5Star Income Bond Strategy- (TT5SIBS)**

- a. Strategy
  - i. Invest in money market instruments and sovereign securities as well as in the highest rated long- term corporate debt with the
  - ii. Duration of the portfolio to be in the range of 10-20 years.
- b. Asset Allocation
  - i. Bonds issued by Banks including perpetual bonds 0-100%
  - ii. NCD and Corporate Bonds 0-100%
  - iii. GoI Securities 0-100%
  - iv. Mutual Funds 0-100%
- c. Investment Horizon-12-36 months
- d. Risk Return Profile- Medium
- e. Rationale for Investment:
  - i. Higher Coupon facilitates Lower duration risk, portfolio benefits from carry trade.





PMS DISCLOSURE DOCUMENT of TTMSPL

**4. Taurus Treasury 5Star Equity Strategy- (TT5SES)**

a. Strategy

- i. To generate long term capital appreciation of wealth through blend of equity, gold ETFs and other asset classes which are available.

b. Asset Allocation

- i. Equities and Equities related instruments – 0-100%
- ii. Liquid Bees 0-100%
- iii. Gold ETF's 0-100%
- iv. Mutual Funds 0-100%

c. Investment Horizon-24 - 48 months

d. Risk Return Profile- Medium

e. Rationale for Investment:

- i. Stable Macro and High Growth

**5. Taurus Treasury 5Star Balanced Strategy- (TT5SBS)**

a. Strategy

- i. To generate long term capital appreciation of wealth through blend of debt, equity and other asset classes through either exchange traded products or mutual funds.

b. Asset Allocation

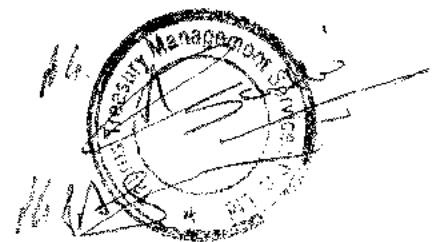
- i. Debt 0-60 %
- ii. Equities and Equities related instruments – 0-40%
- iii. ETF's – 0- 100%
- iv. Mutual Funds 0-100%

c. Investment Horizon-24 - 48 months

d. Risk Return Profile- Medium

e. Rationale for Investment:

- i. Lower volatility and balanced Growth





PMS DISCLOSURE DOCUMENT of TTMSPL

(Account Opening Form for Individuals Only)

Please affix the recent Photograph

Information about the Client:

1) General information about the client	
(a)	Name and Date of Birth
	Primary mailing address
	Secondary (back up) mailing address (if any)
	Photo and Address Identity - (Permanent Account Number (PAN), Driving License, Passport, Aadhaar-Card, Election/Voter's ID etc. (PAN & Any One)
(b)	Occupation
(c)	Introduced by (name and full address)
(d)	Annual incomes for the last 3 financial years and the networth as on the last date of the respective years. (optional) 1 <sup>st</sup> Year _____ 2 <sup>nd</sup> Year _____ 3 <sup>rd</sup> Year _____
2) Investment profile of the client	
(a)	Investment experience regarding securities
(b)	Indicative percentage of total investment portfolio proposed to be invested with the portfolio manager (optional)
(c)	Overall investment goals such as capital appreciation, capital appreciation & regular income or regular income.
(d)	Risk tolerance i.e. low, medium or high.
(e)	Time period for which investments are proposed to be made with the portfolio manager.
(f)	Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.

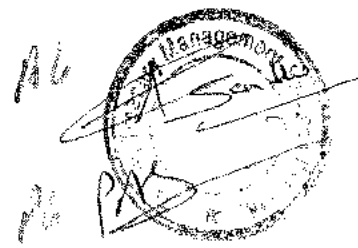




PMS DISCLOSURE DOCUMENT of TTMSPL

<b>3) Detailed investment objectives of the client</b>		
(a)	Equity: Nature of equities in which investments are desired, may be indicated.	
(b)	Balanced: Percentage of debt/equity.	
(c)	Debt: Government Bonds, corporate debt etc.	
(d)	Mutual funds, venture funds etc.	
(e)	Others	

Date:  
Place:



[Signature of the client]



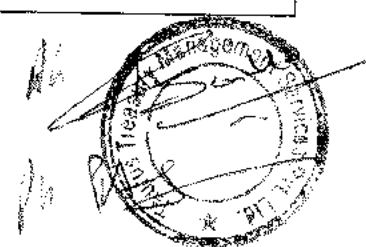
PMS DISCLOSURE DOCUMENT of TTMSPL

(Account Opening Form for Non- Individuals Only)

Please affix the recent Photograph of Authorized Signatory (optional)

Information about the Client:

<b>1) General information about the client</b>		
(a)	Name and Date of incorporation	
	Registered office address	
	Corporate office address	
	Photo and Address Identity (Permanent Account Number (PAN), Light/Phone Bill etc.	
(b)	Occupation	
(c)	Introduced by (name and full address)	
(d)	Annual incomes for the last 3 financial years and the networth as on the last date of the respective years. (optional)	1 <sup>st</sup> Year _____ 2 <sup>nd</sup> Year _____ 3 <sup>rd</sup> Year _____
<b>2) Investment profile of the client</b>		
(a)	Investment experience regarding securities	
(b)	Indicative percentage of total investment portfolio proposed to be invested with the portfolio manager (optional)	
(c)	Overall investment goals such as capital appreciation, capital appreciation & regular income or regular income.	
(d)	Risk tolerance i.e. low, medium or high.	
(e)	Time period for which investments are proposed to be made with the portfolio manager.	
(f)	Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.	





<b>3) Detailed investment objectives of the client</b>	
(a)	Equity: Nature of equities in which investments are desired, may be indicated.
(b)	Balanced: Percentage of debt/equity.
(c)	Debt: Government Bonds, corporate debt etc.
(d)	Mutual funds, venture funds etc.
(e)	Others

<b>Other Information*</b>	
(a)	MoA and AoA – Certified True Copy of the company
(b)	Latest Shareholding Pattern on the Letterhead
(c)	Board Resolution, authorizing for trading and on investment in Bonds and G Sec. etc., along with the list of Auth Signatories with the Addresses and Photographs duly signed across
(d)	Financial Statement for (Last 3 Years)
(e)	List of Directors on the letterhead along with DOB, PAN, DIN, Qualification and Address.
(f)	Brief Profile of the Directors & Company
(g)	PAN Card and Proof of Address of the Company
(h)	PAN Card (s) and Proof of Address of the Directors (Whole Time Directors / 2 Directors in charge of day to day operations)
(i)	PAN Card (s) and Proof of Address of the Auth. Signatories
(j)	Membership details, if any. i.e. if company is registered with SEBI, NSE, BSE, OTECI, RBI etc.

\*All documents should be duly certified.

[Signature of Authorized Signatory along with company Seal]

Date:  
Place:



**Instruction:**

Please read the Disclosure Document containing the terms of the Strategies offered by the Portfolio Manager. All applicants are deemed to have accepted the terms subject to which the services are being provided and bind themselves to the terms upon signing the Account Opening /Registration Form and other related documents.

**Procedure for Subscribing to the Strategy(ies):**

- i. Fill the PMS Client Registration/Application form along with Know Your Client (KYC) form in full, specifically mentioning the Strategy the Client wishes to opt;
- ii. Execute a PMS Agreement on a non-judicial stamp paper, of such value as may be applicable to the respective States of the Clients;
- iii. Execute a Power of Attorney, in favour of TTMSPL, duly notarized on a non-judicial stamp paper of Rs. 300/-;
- iv. Fill up and sign the Bank account opening form. The basic formalities for opening the bank accounts are same for all the branches;
- v. Cheques / Demand Drafts for Portfolio management are to be made out in the name of the Investor/TTMSPL. Cheques / Demand Drafts for funds set out for initial investments under Portfolio Management Services Investment Strategy will be credited to a separate account, to be opened/being operated in the name of investor/TTMSPL;
- vi. Fill up and sign the Depository account opening form and depository agreement. Securities already held by the investor and which are being offered for the Strategy, need to be transferred to a separate account, to be opened by the investor with "**IL&FS Securities Services Limited**". DP mandated for the purpose of the Strategy;
- vii. Fill up and sign other Account opening form and relevant documents;
- viii. If the investor is offering his existing portfolio for the Strategy, he has to provide the list of securities in the format-annexed along with the PMS agreement. The acceptance of any securities offered by the investor would be at the sole discretion of Portfolio Manager;
- ix. The Portfolio Management Service shall begin once all the formalities are complete to the satisfaction of Portfolio Manager;
- x. TTMSPL will have the sole discretion regarding acceptance of a person as an investor.

13  
14-10-2015

**FORM C**

**SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS)  
REGULATIONS, 1993 [REGULATION 14]**

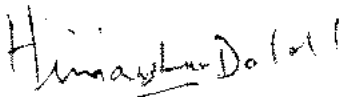
**Taurus Treasury Management Services Private Limited**

201/202, Cosmos Court, Opp. IOCL Petrol Pump,  
S. V. Road, Vile Parle (West),  
Mumbai, Maharashtra – 400 056,  
Phone No.: +91 22 6147 1192  
Fax No.: +91 22 2610 4920  
E-mail: himanshu.dalal@taurusgrp.com; deepali@taurusgrp.com

We confirm that:-

1. This Document, as forwarded to SEBI, is in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by SEBI from time to time;
2. The disclosures made in this Document are true, fair and adequate to enable Clients to make a well informed decision regarding entrusting the investment and management of their Assets to us pursuant to the relevant and applicable Investment Profiles;
3. This Document has been duly certified by, Mr. Vijay Mehta, Chartered Accountant (Membership No.106533) Partner of an Independent firm of Chartered Accountants, M/s CNK & Associates LLP, 5<sup>th</sup> Floor, Narain Chambers, M.G. Road, Vile Parle (East), Mumbai 400057. Tel. Nos. +91-22-62507600 and Fax No. +91-22-26286747, on 12<sup>th</sup> June 2019. (Copy of the Certificate enclosed).

For and on behalf of **Taurus Treasury Management Services Private Limited**

  
**Himanshu Dalal**  
(Principal Officer)



Address:  
Taurus Treasury Management Services Private Limited,  
201/202, Cosmos Court, Opp. IOCL Petrol Pump,  
S. V. Road, Vile Parle (West),  
Mumbai, Maharashtra – 400 056,

Date: 12<sup>th</sup> June 2019

Place: Mumbai



UDIN: 19106533AAAAAZ1040

To,

The Board of Directors  
Taurus Treasury Management Services Private Limited  
201/202, Cosmos Court,  
Opp. IOCL Petrol Pump,  
S.V. Road,  
Vile Parle West-400 056

Dear Sir,

**Independent Auditors certificate on disclosure made as per SEBI (Portfolio Managers) Regulations, 1993**

We have been requested by Taurus Treasury Management Services Private Limited to submit our Certificate for SEBI (Portfolio Managers) of the company as on 31<sup>th</sup> March, 2019.

The company has its Registered office at 201/202, Cosmos court, S. V. Road, Opp. IOCL Petrol Pump, Vile Parle – (W), Mumbai 400 056.

**1. Managements' Responsibility**

- a) It is Management's responsibility to provide us with the details required for the certificate;
- 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 May 15, 2019 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 are in accordance with the Guidance Notes on Reports or Certificates for special purposes issued by Institute of Chartered Accountant of India. The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by Institute of Chartered Accountant of India.



UDIN: 19106533AAAAAZ1040

**3. Opinion**

- a) 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:

The disclosures made in the Disclosure Document dated May 15, 2019 by the Taurus Treasury Management Services Private Limited, (SEBI Registered Portfolio Manager 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: June 12, 2019,  
REF/CERT/VLP/078/19-20  
UDIN: 19106533AAAAAZ1040

