

7<sup>th</sup> March 2022

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 03<sup>rd</sup> March 2022
2. "Form C" Signed by Principal Officer Dated 07<sup>th</sup> March 2022; and
3. Certificate from Chartered Accountant as per SEBI Regulations 2020 dated 04<sup>th</sup> March 2022.

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 No:- 00479536  
/



**Taurus Treasury Management Services Private Limited**

CIN: U05999MH2011PTC215421

**Regd. Office** : 202, Cosmos Court, S.V.Road, OPP. EXL, Petrol Pump, Vile Parel(W), Mumbai – 400 058

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**Portfolio Manager** : SEBI Reg. No. : INP000004490

**DISCLOSURE DOCUMENT FOR**

**PORTFOLIO MANAGEMENT SERVICES APPROACHES OF**

**TAURUS TREASURY MANAGEMENT SERVICES PRIVATE LIMITED (TTMSPL)**

**1 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 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- (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 TAURUS TREASURY MANGEMENT SERVICES LIMITED as a Portfolio Manager.
- (3) The Disclosure Document contains the necessary information about TAURUS TREASURY MANGEMENT SERVICES LIMITED -the Portfolio Manager, required by an investor before investing. 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 designated as such by TAURUS TREASURY MANGEMENT SERVICES LIMITED are as follows:

Name:	Mr. Yashveer Singh Rawat (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:	<a href="mailto:yashveer.rawat@taurusgrp.com">yashveer.rawat@taurusgrp.com</a>
Website address:	<a href="http://www.taurusgrp.com">www.taurusgrp.com</a>

- (5) This Disclosure Document is dated 03/03/2022

  
P. A. Gondhi



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### 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, 2020, 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.

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

#### 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 of 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 and any amendments made by the Parties in writing.

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/Non-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.

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"** means any disclosure document issued by the Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020.

2.10 **"Custodian"** means one or more custodian appointed by the Portfolio Manager, from to time, for maintaining custody of funds and/or Securities of the Client

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 the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

2.12 **"Distributor"** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges

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 **"Non-Discretionary Portfolio Management Services"** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests in a Portfolio of Securities for and on behalf of the Client with the consent of the Client





2.19 **"Parties"** means the Client and Portfolio Manager which includes associates of the Portfolio Manager, and "Party" shall be construed accordingly.

2.20 **"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.

2.21 **"Portfolio"** means the Securities and funds managed by the Portfolio Manager on behalf of the Client pursuant to PMS Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to PMS Agreement, Securities acquired by the Portfolio Manager through investment of Funds in Equity and Equity related instruments, Bonds, Government Securities, Commercial Papers, Corporate Deposits, Fixed Deposits and Interest and dividends, any accruals and entitlements etc. thereon and debt securities in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

2.22 **"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.

2.23 **"Portfolio Manager"** (PM) means Taurus Treasury Management Services Private Limited who has obtained certificate from SEBI to act as a Portfolio Manager under Securities & Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993 [as amended by SEBI (Portfolio Managers) Regulations, 2020] vide Registration No. INP000004490.

2.24 **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

2.25 **"Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time

2.26 **"Rules"** means the Securities and Exchange Board of India (Portfolio Managers) Rules, 2020, as may be amended from time to time.

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

2.28 **"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.

2.29 **"Securities"** means Securities as defined under Securities Contracts (Regulations) Act, 1957

2.30 **"Investment Approach"** means any of the current investment approach or such investment approach 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 fifteen years, 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 27 years of experience in the field of Debt & Capital Markets related Activities
Mrs. Purvi A. Gandhi (Director)	B. Com. & Diploma in Financial Management; with 16 years of experience in the field of Marketing, Client Acquisition, Human Resource and Administration.





c. **Key Personnel of Portfolio Manager and their background**

Name	Background and Qualification
Mr. Yashveer Singh Ratwat (Principal Officer)	Yashveer Singh Rawat - Treasury Manager with 21+ years of insightful experience with extensive exposure in the Treasury domain for leading organizations in the Banking and Financial Services industry, and has experience in the Bonds & Money Markets, and have worked with the various esteemed organizations like Bank of Baroda, Dhanalakshmi Bank & ICICI Bank. Well versed with the forex & Derivatives market in India. Managing a portfolio of clients mainly the exporters & Importers as Regional Head with ICICI Bank Ltd..
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 an experience of over 12 years in compliance

**Group Companies / Firms of the Portfolio Manager in India & Outside India:**

- Taurus Finsec Private Limited (TFPL)
- Taurus Corporate Advisory Services Ltd. (TCASL)
- Taurus Corps Private Limited (TCPL)
- Taurus Intelligent Trading Solutions Private Limited (TITSPL)
- AVG Securities Pvt. Ltd. (ASPL)
- Taurus Asset Managers (Mauritius) Ltd

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

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

**On-Boarding of Clients:** The Portfolio Manager may on-board the Client (a) directly (b) through empanelled Distributor

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.	All Cases of penalties imposed by SEBI 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	N. A
iii.	Penalties/fine imposed for any economic offence and/ or for violation of any securities laws	Nil
iv.	Any Pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any	One on going proceeding in arbitration Case
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 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 Approach)

**5.2 Non-Discretionary Portfolio Management Services-** Under these services, the client decides their own investment with the Portfolio Manager. The Portfolio Managers role is limited to providing research, investment advise and trade execution at the client's request. The Portfolio Manager shall execute orders as per the mandate received from the client. (For more details please refer **Annexure – 1** Investment Approach)

**5.3. 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.

### 5.4 General details/ Investment Approach of the Portfolio Manager:

The Services offered by the Portfolio Manager under the above Services would be "Discretionary" or "Non Discretionary" or "Advisory" in nature. The investments will primarily be made in Fixed Income Instruments, Securities and Bank FDs etc.

- **Investment Objective**

The investment objective is to seek capital appreciation and/or fixed income 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 investing in Debt instruments and Equity and Equity related instruments, Exchange Traded Funds (ETF's) of Equities and Commodities. The actual portfolio management style will vary in line with each product/investment plan, with regard to the client profile, his risk tolerance levels, tenor of investment, amount invested, and specific preferences or concerns.

- **Investment Pattern**

TTMSPL (Portfolio Manager) shall invest in Debt Securities like (Bonds, NCDs, and Government Securities), Bank FD/CD, derivatives etc. and Equity and Equity related instruments including Exchange Traded Funds (ETF's) of both Equities and Commodities to generate capital appreciation and/or Fixed Income. Further the Client may give written instruction specifying restrictions of investment with respect to particular securities.





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In accordance with the applicable regulatory provisions applicable at any point of time, Portfolio Manager shall advise/invest in respect of Client Portfolio in such Domestic and / or Foreign capital variable securities of any description, by whatever name called, including but not limited to:

- (a) Equity and Equity related securities, Convertible Stock, Warrants and Preference Shares
- (b) Units or other securities issued by Private Equity Funds including Venture Capital Funds (Private Equity)
- (c) Corporate & PSU Bonds;
- (d) 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;
- (e) Government and Trustee Securities;
- (f) Treasury Bills;
- (g) 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), foreign currency commitments, hedges, 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; Units, Magnums and other instruments of Mutual Funds (through direct plans), Units issued by Unit Trust of India, mortgaged backed or other asset backed securities;
- (h) Bank Deposits;
- (i) Unlisted shares, scrips, stocks, warrants, equity linked instruments, Exchange Traded Funds (ETF's) of both Equities and Commodities
- (j) Stock and Index Options and any other hedging products
- (k) Other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time and as not specifically prohibited under SEBI (Portfolio Managers) Regulations, 2020.

Prior permission shall be obtained from the Client in the event of participation or dealing in the Exchange Traded Commodity Derivatives or any changes in the manner or terms of usage of derivative contracts.

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 Approach and permissible by SEBI from time to time.

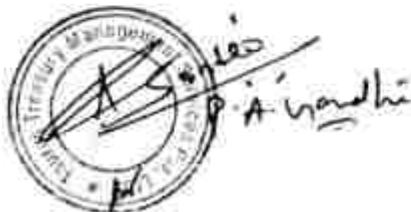
• **Minimum Portfolio Size**

Minimum Portfolios accepted from client in cash and cash equivalent by way of securities, is Rs. 50,00,000/- (Rupees Fifty Lakhs only)

**5.5 Distributor**

The Portfolio Managers may (i) appoint channel partners/distributors/agents to on-board the Client (ii)

On-board Clients directly without intermediation of any channel partners/distributors/agents.





5.6. 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 which include price fluctuation risks and there can be no guarantee against loss resulting from an investment under an approach nor can there be any assurance that the Investment Approach objectives will be achieved.
- ii) The past performance of the portfolio manager does not indicate the future performance the same Investment Approach or any other future Investment Approach of the Portfolio Manager
- iii) There are no transactions of purchase and/or sale of securities by TTMSPL and employees who are directly involved in investment operations that conflict with transactions in any of the client's Portfolio
- iv) The Portfolio Manager and its employees who are directly involved in investment operations shall abide by high level principles on avoidance of conflicts of interest while entering into its / their transactions and that of the client.
- v) The group companies of Portfolio Manager, if any, may offer services in nature of guidance for available stocks in the market and investments. There is a risk that conflict will arise, TTMSPL will carefully monitor the services to make sure that TTMSPL treats all clients fairly
- vi) Risk arising from the investment objective, Investment Approach 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 under the Investment Approach 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.

Investments in equity run the risk of volatility, high valuation, Mid / small cap stocks may suffer from low liquidity.

In accordance with applicable regulatory requirements, the Portfolio Manager may invest in unlisted security / private equity / venture capital fund. Such investments made by portfolio manager may be illiquid in comparison to securities that are listed on the exchanges or offer exit options to the investor, including a put option and there can be no assurance that such investment will be able to realize profit on investment in timely manner. Since such investments involve high degree of risk, poor performance by any of these investments could lead to adverse effects on the returns received by the investors. Further, investors may not be able to voluntarily withdraw from such





investments. In addition, they may not be able to transfer any of the interest, rights, or obligations with regard to such investments except as may be provided in the agreement entered by the portfolio manager with Investee Company. The valuation may be affected if they have to be sold prior to their target date of disinvestment.

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 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 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.

Subject to necessary approvals as may be required and within the investment objectives of the Portfolio, the Portfolio Manager may invest in overseas markets which carry a risk on account of fluctuations in foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

The Portfolio Manager may also use various hedging products/strategies from time to time to reduce the impact of undue market volatility on the portfolio. The total exposure and the instruments would be within the provisions of SEBI (Portfolio Managers) Regulations, 2020

- vi) **Risk arising out of non diversification:** The investment objectives of one or more of the portfolio management Investment Approach 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.
- vii) In case the portfolio invests in mutual funds registered with SEBI, Investment Approach specific risk factors of each such underlying approach will be applicable to the Portfolio. All risks associated with such underlying approach, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable to the Portfolio.





PMS DISCLOSURE DOCUMENT of TMSPL

Clients are required to and deemed to have read and understood the risk factors of the underlying Investment Approach.

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

Year /Category of clients	No. of clients	Funds managed	Discretionary / Non-Discretionary
		(Rs. Crores)	
Associates / Group Companies			
2018-19	1	0.39	Discretionary
2019-20	1	0.42	Discretionary
2020-21	1	0.44	Discretionary
2021-2022 (till 31 <sup>st</sup> December 2021)	1	0.37	Discretionary
Others			
2018-19	10	10.86	Discretionary
2019-20	2	3.66	Discretionary
2020-21	2	1.37	Discretionary
2021-2022 (till 31 <sup>st</sup> December 2021)	2	1.60	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  
 AVG Securities Private Limited

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

Vithaldas Gandhi

Related Party Disclosures (As required under AS 18)						
Particulars	Key Management Personnel / Directors			Entities over which Key Management Personnel/ Directors exercise significant control		
	2020-21	2019-20	2018-19	2020-21	2019-20	2018-19
<b>Funds received for PMS investment:</b>						
Taurus Finsec Private Limited	-	-	-	4,27,651	4,00,848	3,75,560
	-	-	-	4,27,651	4,00,848	3,75,560
<b>PMS brokerage received:</b>						
Taurus Finsec Private Limited	-	-	-	67,245	64,979	57,520
	-	-	-	67,245	64,979	57,520
<b>Investment in Equity Shares:</b>						
Taurus Asset Managers (Mauritius) Ltd	-	3,56,500	-	-	-	-
	-	3,56,500	-	-	-	-
<b>Outstanding as at year end</b>						
<b>Investment In Equity Shares:</b>						
Taurus Asset Managers (Mauritius) Ltd	36,71,010	36,71,010	33,14,510	-	-	-
	36,71,010	36,71,010	33,14,510	-	-	-
<b>Balance of funds received for PMS investment</b>						
Taurus Finsec Private Limited	-	-	-	44,43,651	40,82,460	37,30,963
	-	-	-	44,43,651	40,82,460	37,30,963

**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.

Vithaldas Gandhi



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

S.L.	Particulars	31-Mar-21	31-Mar-20	Amount in Rs.
				31-Mar-19
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
(a)	Share Capital	1,51,00,000	1,51,00,000	1,51,00,000
(b)	Reserves and Surplus	75,06,916	1,29,02,942	1,23,92,545
	<b>Sub-total</b>	<b>2,26,06,916</b>	<b>2,80,02,942</b>	<b>2,74,92,545</b>
<b>2</b>	<b>Non-current Liabilities</b>			
(a)	Deferred Tax Liability (Net)	4,57,731	4,29,527	4,06,987
	<b>Sub-total</b>	<b>4,57,731</b>	<b>4,29,527</b>	<b>4,06,987</b>
<b>3</b>	<b>Current Liabilities</b>			
(a)	Trade Payables	51,814	46,950	57,027
(b)	Other Current Liabilities	2,40,864	9,91,868	50,48,566
(c)	Short Term Provisions	26,252	1,35,916	-
	<b>Sub-total</b>	<b>3,18,930</b>	<b>11,74,734</b>	<b>51,05,593</b>
	<b>TOTAL</b>	<b>2,33,83,577</b>	<b>2,96,07,203</b>	<b>3,30,05,125</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
(a)	<b>Fixed Assets</b>			
	<b>Tangible Assets</b>	51,83,190	54,48,513	57,28,119
	<b>Sub-total</b>	<b>51,83,190</b>	<b>54,48,513</b>	<b>57,28,119</b>
(b)	Non-current Investments	-	36,71,010	33,14,510
(c)	Long-term loans and advances	6,730	6,490	91,513
	<b>Sub-total</b>	<b>51,89,920</b>	<b>91,26,013</b>	<b>91,34,142</b>
<b>2</b>	<b>Current Assets</b>			
(a)	Current Investments	-	-	1,82,336
(b)	Inventories	1,70,88,321	1,20,86,293	1,88,48,250
(c)	Trade Receivables	55,410	1,08,291	1,50,438
(d)	Cash and Bank balances	1,39,408	57,16,168	20,57,439
(e)	Short term loans and advances	26,302	18,60,941	17,36,229
(f)	Other Current assets	8,84,216	7,09,498	8,96,291
	<b>Sub-total</b>	<b>1,81,93,657</b>	<b>2,04,81,190</b>	<b>2,38,70,983</b>
	<b>TOTAL</b>	<b>2,33,83,577</b>	<b>2,96,07,203</b>	<b>3,30,05,125</b>





## Statement of Profit &amp; Loss for the period ended

III.	Particulars	Amount in Rs.		
		31-Mar-21	31-Mar-20	31-Mar-19
1	Revenue From Operation	89,18,733	82,32,971	2,63,48,393
	Other Income	17,21,650	19,36,499	30,44,604
	<b>Total Revenue</b>	<b>1,06,40,383</b>	<b>1,01,69,470</b>	<b>2,93,92,998</b>
2	Purchases of stock in trade	1,30,05,600	10,00,100	25,385,536
	Changes in inventories	-50,02,029	67,61,957	-901,618
	Employee benefit expense	16,27,215	2,77,072	2,420,293
	Finance Cost	19,299	6,520	-
	Depreciation & Amortization expenses	2,65,323	2,79,606	310,087
	Other Expenses	8,38,908	11,77,700	2,090,254
	<b>Total Expenses</b>	<b>1,07,54,316</b>	<b>95,02,955</b>	<b>29,304,552</b>
	<b>Profit before Exceptional Items &amp; Tax</b>	<b>-1,13,933</b>	<b>6,66,515</b>	<b>88,446</b>
	<b>Exceptional Items</b>	<b>-52,20,898</b>	<b>-</b>	<b>-</b>
3	Profit Before Tax	<b>-53,34,832</b>	<b>6,66,515</b>	<b>88,446</b>
	<b>Less: Tax Expenses</b>			
	Current tax	-33,000	-1,34,000	-18,000
	Deferred tax	-28,204	-22,540	-41,531
	Tax adjustments for earlier years	10	421	29,296
	<b>Profit After Tax</b>	<b>-53,96,025</b>	<b>5,10,396</b>	<b>58,211</b>
	<b>EPS (Basic and Diluted)</b>	<b>-3.57</b>	<b>0.34</b>	<b>0.04</b>

P.A. Chaudhri





## 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 timeweighted rate of return (TWRR) as per Regulations.

Investment Approach	AUM (in INR Cr)	Returns (%)				Portfolio Turnover Ratio			
		FY21- 22(UPT O DEC21)	FY20- 21	FY 19- 20	FY - 18-19	FY 21- 22(UPT O DEC21)	FY20- 21	FY -19- 20	FY -18-19
Taurus Treasury Open Ended Bond Investment Approach-Short Duration (TTOEIA-SD)	-								
Benchmark	-								
Taurus Treasury Open Ended Bond Investment Approach-Long Duration (TTOEIA-LD)	-								
Benchmark	-								
Taurus Treasury 5Star Income Bond Investment Approach-(TT5SIBIA)	9.07	7.60%	-2.75%	-3.50%	10.48	0.83%	0.08%	0.06%	0.15%
Benchmark		27.59%	74.25	-26.44%	6.72%				
Taurus Treasury 5Star Equity Investment Approach- (TT5SEIA)	-								
Benchmark	-								
Taurus Treasury 5Star Balanced Investment Approach- (TT5SBIA)	-								
Benchmark	-								
Taurus Treasury Films, Media & Entertainment Investment Approach- (TTFMEEIA)	-								
Total	9.07	7.60%	-2.75%	-3.50%	10.48%	0.83	0.08%	0.06%	0.15%

### Notes:

- Calculation of return is done on the basis of Time Weighted Average Rate of Return method
- All cash holdings and investments in liquid funds have been considered for calculation of performance.
- Performance data is net of all fees and all expenses (including taxes)
- Performance data and Investment Approach provided is not verified by any regulatory authority





## 10. Audit Observations for preceding three years

Audit Observations are as follows:

Particulars	Audit Observations
FY 2020-2021	1.FATCA Returns not filed 2.Non submission of risk foreseen report by Portfolio manager
FY 2019-20	1. FATCA Returns Not Filed 2. Additional Corpus Received from Third Party
FY 2018-19	1. Amounts mentioned in actual figures instead of lakhs 2.FATCA return not filed
FY 2017-18	1. Clients CKYC Downloaded late from CKYC portal.

## 11. 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 and as per Regulations . 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.50 Lakhs (Rs. Fifty Lakhs only) in use terms like RTGS/ NEFT/FT OR ANY OTHER APPORVED BANK MODE or by way of approved Securities 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) **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.

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.

(c) **Entry Fees:** Portfolio Manager shall not charge any entry/any upfront fees to the Client whether directly or indirectly. Notwithstanding the above, the Portfolio Manager may charge up-front costs and expenses so attributable to the Client in terms of the Agreement.

(d) **Exit Fees:** Exit fees relates to exit charge(s) payable to the Portfolio Manager at the time of withdrawal or partial withdrawal. In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

If the redemption is done prematurely (within 1 year of account opening) at the option of the client, the Portfolio Manager may levy Exit Charges of 2% of the client corpus.

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

Operating expenses excluding brokerage which are over and above the management fees shall be capped at 0.50% per annum of the client's average daily Assets under Management (AUM).

The following operating expenses may be charged to the Client:

- a. **Custodian/ Depository 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, de materialisation and re materialisation, and / or any other charges in respect of the investment.
- b. **Registrar and Transfer Agent Fee-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
- c. **Brokerage Charges-** Brokerage Charges shall be charged and payable by the client on actual basis
- d. **Certification and Professional Charges-** Charges payable for outsourced professional services like accounting, taxation and legal services, notarization, etc. for certification, attestation required by bankers, intermediaries and regulatory authorities including legal fees etc.
- e. **Incidental Expenses-** Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.
- f. **Other fees and expenses-**Transaction expenses including but not limited to statutory fees, documentation charges, , statutory levies, stamp duty, registration charges, commissions, charges for transactions in Securities, fees for fund accounting, valuation charges, audit and verification fees, and other similar or associated fees, charges and levies, legal fees, incidental expenses etc.;
- g. **Goods and Service Tax (GST)-**As applicable from time to time





### (f) Commission to Distributor

Commission shall be paid on trail basis out of the portfolio management fees received by TTMSPL to the Distributor in case the Client is on-boarded through a Distributor

Provided Charges for all transactions in a financial year (Broking, Demat, custody etc.) through self or associates, if any, shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to the non-associates providing the same service.

\* Fees and other Charges may vary from Investment Approach to Investment Approach

## 12. 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. The Portfolio Manager shall provide adequate statements to the Clients for accounting purpose.

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our Clients. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, TTMSPL may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

## 13. 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, 2020, 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, 2020, 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.
- f. 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 Equity and Equity related instruments including Exchange Traded Funds would be on the closing prices on National Stock Exchange (NSE). If any instrument is not listed on NSE, then the relevant closing price of Bombay Stock Exchange (BSE) would be taken.
- h. Valuation of Investments in Mutual funds will be valued at the repurchase NAV declared for the relevant Strategies on the date of the report or the most recent NAV will be reckoned.
- i. 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.

### 14. Custody of Securities

Custody of all securities 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.

### 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, 2020s 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:

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.

Complaint Register:

Complaints Register shall be maintained by Portfolio Manager where the date of receipt of complaint and action taken will be recorded and time taken for resolving the complaints will be mentioned. A detailed report of complaints received and resolved and reasons for delay, if any for resolution will be recorded.

## 16. General

### Prevention of Money Laundering

The Portfolio Manager shall presume that the identity and the information disclosed by the Client is true and correct and that the funds invested by the Client through the services of the Portfolio Manager come from legitimate



<b>3 Taurus Treasury 5Star Income Bond Investment Approach - (TT5SIBIA)</b>	
Investment Objective	Invest in money market instruments and sovereign securities as well as in the highest rated long- term corporate debt (AAA UPTO AA-) with the modified duration of the portfolio to be in the range of 10-20 years.
Type of Security	<ul style="list-style-type: none"> <li>• Bonds issued by Banks (up to AA- rating by one issuer)</li> <li>• Perpetual Bonds issued by Banks (up to AA+ rating by one issuer)</li> <li>• NCD and Corporate Bonds (AAA UPTO AA-)</li> <li>• Gov Securities</li> <li>• Overnight Funds</li> <li>• Liquid Mutual Funds</li> </ul>
Basis of Selection of securities	Based upon prevailing macroeconomic variables, such as CPI, GDP, rate cut/hike expectations, liquidity parameters such as banking system liquidity, expected tax inflows/outflows, government borrowing program, the fund management will choose distribution across various classes of securities mentioned above. Inside each security class, based upon pricing attractiveness as well as credit spreads, the fund management will distribute funds across various securities.
Allocation of Portfolio Across all types of securities	<ul style="list-style-type: none"> <li>• Bonds issued by Banks 0-100% (Up to AA-)</li> <li>• Perpetual Bonds issued by Banks 0-100% (Up to AA+ only)</li> <li>• NCD and Corporate Bonds 0-100% (AAA UPTO AA-)</li> <li>• Gov Securities 0-100%</li> <li>• Mutual Funds 0-100%</li> </ul>
Appropriate Benchmark to compare performances	<ul style="list-style-type: none"> <li>• CRISIL Banking &amp; PSU Debt Index</li> </ul>
Basis of Selection of Benchmark	Since the approach is to invest in money market instruments and sovereign securities as well as in the highest rated long- term corporate debt (AAA UPTO AA-) with the modified duration of the portfolio to be in the range of 10-20 years, the most relevant index is CRISIL Banking & PSU Debt Index which matches the strategy duration as well as portfolio construct.
Investment Horizon	12-36 Months
Risks associated with the Investment approach	Medium
Other salient features	Higher coupon of bank bonds facilitates lower duration risk, hence the portfolio benefits from carry trade.

The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text 'STATE BANK OF INDIA' around the perimeter and 'M. P. S. B. S.' in the center. The signature appears to be 'S. P. S. B. S.' followed by a flourish.





PMS DISCLOSURE DOCUMENT of TTMSPL

sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.


Where the funds invested are for the benefit of a third person (beneficiary), the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

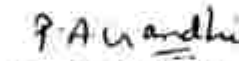
The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and for those who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read the Document carefully before entering into an Agreement with the Portfolio Manager.

**For Taurus Treasury Management Services Private Limited**

  
**Amar V. Gandhi**  
(Director)  
DIN No: 00479536  
Place: Mumbai  
Date: 03/03/2022

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



## Annexure I

### Investment Approach

#### A. Under Discretionary Portfolio Management Services

<b>I Taurus Treasury Open Ended Bond Investment Approach- Short Duration (TTOEIA-SD)</b>	
Investment Objective	Invest in short dated money market and debt instruments with Modified Duration of the portfolio capped at 5 years
Type of Security	<ul style="list-style-type: none"> <li>• Money Market Instruments (Like CP's CDS's and T-Bills)</li> <li>• NCD and Corporate Bonds (not rated below AA-)</li> <li>• Overnight Funds</li> <li>• Liquid Mutual Funds</li> </ul>
Basis of Selection of securities	Based upon prevailing macroeconomic variables, such as CPI, GDP, rate cut/hike expectations, liquidity parameters such as banking system liquidity, expected tax inflows/outflows, government borrowing program, the fund management will choose distribution across various classes of securities mentioned above. Inside each security class, based upon pricing attractiveness as well as credit spreads, the fund management will distribute funds across various securities.
Allocation of Portfolio Across all types of securities	<ul style="list-style-type: none"> <li>• Money Market Instruments (Like CP's CDS's and T-Bills) 0-100%</li> <li>• NCD and Corporate Bonds 0-100%</li> <li>• Mutual Funds 0-100%</li> </ul>
Appropriate Benchmark to compare performances	<ul style="list-style-type: none"> <li>• CRISIL Medium Term Debt Index</li> </ul>
Basis of Selection of Benchmark	Since the approach is tilted towards investing in short dated money market and debt instruments with Modified Duration of the portfolio capped at 5 years, the most relevant index is CRISIL Medium Term Debt Index which matches the strategy duration as well as portfolio construct.
Investment Horizon	60 Days
Risks associated with the Investment approach	Low
Other salient features	Suitable investment for short term liquidity surplus.

  
 P. A. Harsh  


<b>2 Taurus Treasury Open Ended Bond Investment Approach - Long Duration (TTOEIA-LD)</b>	
Investment Objective	Invest in debt instruments with Duration of the portfolio capped at 10 years.
Type of Security	<ul style="list-style-type: none"> <li>• NCD and Corporate Bonds (Not rated below AA-)</li> <li>• GoI Securities</li> <li>• Overnight Mutual Funds</li> <li>• Liquid Mutual Funds</li> </ul>
Basis of Selection of securities	Based upon prevailing macroeconomic variables, such as CPI, GDP, rate cut/hike expectations, liquidity parameters such as banking system liquidity, expected tax inflows/outflows, government borrowing program, the fund management will choose distribution across various classes of securities mentioned above. Inside each security class, based upon pricing attractiveness as well as credit spreads, the fund management will distribute funds across various securities.
Allocation of Portfolio Across all types of securities	<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>
Appropriate Benchmark to compare performances	<ul style="list-style-type: none"> <li>• CRISIL Long Term Debt Index</li> </ul>
Basis of Selection of Benchmark	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.
Investment Horizon	12-36 Months
Risks associated with the Investment approach	Medium
Other salient features	Suitable investment for investors looking to take tactical calls on gsec yield movement as well as long end corporate bond spreads.



<b>3 Taurus Treasury 5Star Income Bond Investment Approach - (TT5SIBIA)</b>	
Investment Objective	Invest in money market instruments and sovereign securities as well as in the highest rated long- term corporate debt (AAA UPTO AA-) with the modified duration of the portfolio to be in the range of 10-20 years.
Type of Security	<ul style="list-style-type: none"> <li>• Bonds issued by Banks (up to AA- rating by one issuer)</li> <li>• Perpetual Bonds issued by Banks (up to AA+ rating by one issuer)</li> <li>• NCD and Corporate Bonds (AAA UPTO AA-)</li> <li>• GoI Securities</li> <li>• Overnight Funds</li> <li>• Liquid Mutual Funds</li> </ul>
Basis of Selection of securities	Based upon prevailing macroeconomic variables, such as CPI, GDP, rate cut/hike expectations, liquidity parameters such as banking system liquidity, expected tax inflows/outflows, government borrowing program, the fund management will choose distribution across various classes of securities mentioned above. Inside each security class, based upon pricing attractiveness as well as credit spreads, the fund management will distribute funds across various securities.
Allocation of Portfolio Across all types of securities	<ul style="list-style-type: none"> <li>• Bonds issued by Banks 0-100% (Up to AA-)</li> <li>• Perpetual Bonds issued by Banks 0-100% (Up to AA+ only)</li> <li>• NCD and Corporate Bonds 0-100% (AAA UPTO AA-)</li> <li>• GoI Securities 0-100%</li> <li>• Mutual Funds 0-100%</li> </ul>
Appropriate Benchmark to compare performances	<ul style="list-style-type: none"> <li>• CRISIL Banking &amp; PSU Debt Index</li> </ul>
Basis of Selection of Benchmark	Since the approach is to invest in money market instruments and sovereign securities as well as in the highest rated long- term corporate debt (AAA UPTO AA-) with the modified duration of the portfolio to be in the range of 10-20 years, the most relevant index is CRISIL Banking & PSU Debt Index which matches the strategy duration as well as portfolio construct.
Investment Horizon	12-36 Months
Risks associated with the Investment approach	Medium
Other salient features	Higher coupon of bank bonds facilitates lower duration risk, hence the portfolio benefits from carry trade.

The image shows a handwritten signature in black ink over a circular stamp. The stamp contains the text "Taurus Treasury Management Services Pvt. Ltd." around the perimeter. The signature appears to be "A. Bhandari" or similar, with a date "10/11/2023" written below it.

<b>4 Taurus Treasury Long Term Gilt Fund Investment Approach- (TTLTGFA)</b>	
Investment Objective	Invest in long term government securities with Modified Duration of the portfolio having securities maturing till 2075.
Type of Security	<ul style="list-style-type: none"> <li>• Money Market Instruments (T-Bills)</li> <li>• G – Secs. State Development Loans (SDL) of RBI</li> <li>• Overnight Funds</li> <li>• Liquid Mutual Funds</li> </ul>
Basis of Selection of securities	Based upon prevailing macroeconomic variables, such as CPI, GDP, rate cut/hike expectations, liquidity parameters such as banking system liquidity, expected tax inflows/outflows, government borrowing program, the fund management will choose distribution across various maturities of Government securities mentioned above. The fund management will distribute funds across various short dated to long dated securities.
Allocation of Portfolio Across all types of securities	<ul style="list-style-type: none"> <li>• Money Market Instruments (T-Bills); 0-100%</li> <li>• G – Secs and SDLs of RBI till the highest maturity: 0-100%</li> <li>• Liquid Mutual Funds; 0-100%</li> </ul>
Appropriate Benchmark to compare performances	<ul style="list-style-type: none"> <li>• FIMMDA</li> </ul>
Basis of Selection of Benchmark	Since the approach is tilted towards investing in money market instruments and long dated Government securities with Modified Duration of the portfolio having securities maturing till 2075, the most relevant index is FIMMDA which matches the strategy duration as well as portfolio construct.
Investment Horizon	5 Years to 15 Years
Risks associated with the Investment approach	Low Risk
Other salient features	Primary objective of the scheme is to generate returns through investments in sovereign securities issued by the Central Govt. and/or the State Govt. and securities unconditionally guaranteed by the Central and State Govt. for repayment of principal and interest.



<b>5.Taurus Long Term Growth Investment Approach-(TLTGIA)</b>	
<b>Investment Objective</b>	To generate Steady, Consistent and Sustainable Returns driven by long term compounding of earnings in a diversified basket of 20-25 stocks.
<b>Type of Securities</b>	Equity and Equity related instruments
<b>Basis of Selection of Securities</b>	<ol style="list-style-type: none"> <li>1) Stock selection from within the Top 100 stocks on basis of Market Capitalisation.</li> <li>2) Companies that have exhibited a track record of steady, consistent and sustainable growth in profits/earnings.</li> <li>3)</li> </ol>
<b>Allocation of Portfolio</b>	<ol style="list-style-type: none"> <li>1) 100% of the Portfolio into Equity and Equity related Instruments.</li> <li>2) Individual stock limit capped at 10% of the portfolio value at the time of purchase.</li> <li>3) Sector limit capped at 25% of the portfolio value at the time of purchase.</li> <li>4) Uninvested funds will be parked in Liquid funds/Liquid Bees</li> </ol>
<b>Appropriate Benchmark</b>	Nifty 100
<b>Investment Horizon</b>	3-5 Years or even longer
<b>Risks Associated with Investment Approach</b>	High Risk
<b>Other Salient Features</b>	<ol style="list-style-type: none"> <li>1) May hedge using Index options within the permissible frame of SEBI guidelines</li> <li>2) Portfolio Manager may take aggressive cash calls (25-40%) to protect against likely/expected volatility, fall in the overall markets.</li> </ol>



A circular stamp with the text "PORTFOLIO MANAGER" and "Taurus" is visible. Overlaid on the stamp is a handwritten signature in black ink.

<b>6. Taurus Deep Value Portfolio Investment Approach- (TDVPIA)</b>	
<b>Investment Objective</b>	To generate outsized returns over the long term by investing in stocks/sectors that are currently out of favour in the markets due to cyclical reasons (business cycle or market cycle) but the companies have deep intrinsic strength and value.
<b>Type of Securities</b>	Equity and Equity related instruments
<b>Basis of Selection of Securities</b>	<ol style="list-style-type: none"> <li>1) Stock selection from within the Top 1000 stocks on basis of Market Capitalisation.</li> <li>2) Inherent strengths even in a cyclical (not structural) downturn and ability to bounce back.</li> </ol>
<b>Allocation of Portfolio</b>	<ol style="list-style-type: none"> <li>1) 100% of the Portfolio into Equity and Equity related Instruments.</li> <li>2) Individual stock limit capped at 10% of the portfolio value at the time of purchase.</li> <li>3) Sector limit capped at 30% of the portfolio value at the time of purchase.</li> <li>4) Uninvested funds will be parked in Liquid funds/Liquid Bees</li> </ol>
<b>Appropriate Benchmark</b>	Nifty 500
<b>Investment Horizon</b>	3-5 Years or even longer
<b>Risks Associated with Investment Approach</b>	Medium Risk
<b>Other Salient Features</b>	Portfolio Manager may take aggressive cash calls (25-40%) to protect against likely/expected volatility, fall in the overall markets.


  
 P. Anandhi

<b>7. Taurus Long Term Growth – Balanced Advantage Investment Approach- (TLTGBAIA)</b>	
<b>Investment Objective</b>	To generate steady and consistent returns over the long term by investing in Equity, Debt and Bullion to advantage out of High growth of Equity, fixed income of debt and Hedged with Gold/Silver.
<b>Type of Securities</b>	<ol style="list-style-type: none"> <li>1) Equity and Equity related instruments</li> <li>2) Bonds/NCD's (Debt Instruments)</li> <li>3) Exchange Traded Funds (ETF's)</li> </ol>
<b>Basis of Selection of Securities</b>	<ol style="list-style-type: none"> <li>1) Stock selection from within the Top 1000 stocks on basis of Market Capitalisation.</li> <li>2) Bonds/NCD's (Debt Instruments) of corporate's rated A+ and/or Higher</li> <li>3) Exchange Traded Funds in Gold and Silver</li> </ol>
<b>Allocation of Portfolio</b>	<ol style="list-style-type: none"> <li>1) 60% of the Portfolio into Equity and Equity related Instruments.</li> <li>2) 30% in Debt instruments</li> <li>3) 10% in Commodity Exchange Traded Funds</li> <li>5) Individual stock limit capped at 5% of the portfolio value at the time of purchase.</li> <li>6) Sector limit capped at 15% of the portfolio value at the time of purchase.</li> <li>7) Uninvested funds will be parked in Liquid funds/Liquid Bees</li> </ol>
<b>Appropriate Benchmark</b>	Nifty 500
<b>Investment Horizon</b>	3-5 Years or even longer.
<b>Risks Associated with Investment Approach</b>	Medium.
<b>Other Salient Features</b>	NIL.


  
 P.A. Gandhi



<b>8. Taurus Growth Opportunities Investment Approach- ( TGOIA)</b>	
<b>Investment Objective</b>	To generate superior returns over the long term by investing in Mid/Small Cap companies to participate in higher growth.
<b>Type of Securities</b>	Equity and Equity related instruments.
<b>Basis of Selection of Securities</b>	Stock selection from within the Top 500 stocks on basis of Market Capitalisation. Companies that are likely to have earnings/profit growth rates higher than the overall markets.
<b>Allocation of Portfolio</b>	<ol style="list-style-type: none"> <li>1) 100% of the Portfolio into Equity and Equity related Instruments.</li> <li>2) Individual stock limit capped at 10% of the portfolio value at the time of purchase.</li> <li>3) Sector limit capped at 30% of the portfolio value at the time of purchase.</li> <li>4) Uninvested funds will be parked in Liquid funds/Liquid Bees.</li> </ol>
<b>Appropriate Benchmark</b>	Nifty 500
<b>Investment Horizon</b>	3-5 Years or even longer
<b>Risks Associated with Investment Approach</b>	High.
<b>Other Salient Features</b>	This Portfolio could be volatile since mid/small companies often exhibit sharp draw-downs/corrections, but over a cycle deliver superior returns.



<b>9. Taurus Dividend Yield Investment Approach-(TDYIA)</b>	
<b>Investment Objective</b>	To generate steady returns with limited capital appreciation over the long term by investing in companies that have high dividend yields/payouts.
<b>Type of Securities</b>	Equity and Equity related instruments
<b>Basis of Selection of Securities</b>	Stock selection from within the Top 500 stocks on basis of Market Capitalisation.  Companies that have or likely to have dividend yields higher than bank deposits/liquid/Debt Mutual Funds.
<b>Allocation of Portfolio</b>	1) 100% of the Portfolio into Equity and Equity related Instruments. 2) Individual stock limit capped at 15% of the portfolio value at the time of purchase.
<b>Appropriate Benchmark</b>	Nifty 500
<b>Investment Horizon</b>	3-5 Years or even longer
<b>Risks Associated with Investment Approach</b>	Low.
<b>Other Salient Features</b>	This Portfolio should have the stability over the long term, since the sustainable dividend yield would ensure the stock wouldn't fall much.

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<b>10. Taurus Special Situations Investment Approach-( TSSIA)</b>	
<b>Investment Objective</b>	To generate superior returns over the long term by investing in companies that are likely to have turnaround in operations (loss to profit), disinvestments/privatizations, change of management, mergers, demergers etc.
<b>Type of Securities</b>	Equity and Equity related instruments
<b>Basis of Selection of Securities</b>	<ol style="list-style-type: none"> <li>1) Stock selection from within the Top 1000 stocks on basis of Market Capitalisation.</li> <li>2) Companies should have some corporate action that is likely.</li> </ol>
<b>Allocation of Portfolio</b>	<ol style="list-style-type: none"> <li>1) 100% of the Portfolio into Equity and Equity related Instruments.</li> <li>2) Individual stock limit capped at 15% of the portfolio value at the time of purchase.</li> </ol>
<b>Appropriate Benchmark</b>	Nifty 500
<b>Investment Horizon</b>	3-5 Years or even longer
<b>Risks Associated with Investment Approach</b>	Medium.
<b>Other Salient Features</b>	Often the corporate actions require approvals at various levels, shareholders, regulators, etc. which may take time longer than expected. this could delay the expected returns.


  
 P. Acharya

**FORM C**

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

Name	Taurus Treasury Management Services Private Limited
Address	201/202, Cosmos Court, Opp. IOCL Petrol Pump, S. V. Road, Vile Parle (West), Mumbai, Maharashtra — 400 056, India
Phone	Tel: 022 61471177; Fax: 022 26104920/25
Email	Email: <a href="mailto:deepali@taurusgrp.com">deepali@taurusgrp.com</a>

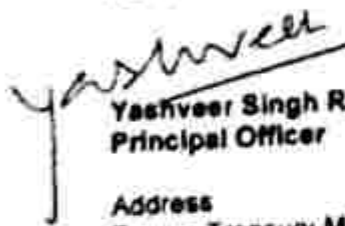
We confirm that:

- (i) the Disclosure Document forwarded to 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 Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;
- (iii) the Disclosure Document has been duly certified by an independent Chartered Accountant, as on 31<sup>st</sup> December 2021. The details of the Chartered Accountants are as follows:

Name of the Firm : M/s CNK & Associates LLP  
 Registration Number : 101961W/W-100036  
 Proprietor / Partner : Vijay Mehta  
 Membership Number : 106533  
 Address : 5<sup>th</sup> Floor, Narain Chambers, M.G. Road, Vile Parle East, Mumbai - 400057  
 Telephone Number : +91 22 62507600

(enclosed is a copy of the Chartered Accountants' certificate to the effect that the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision).

For Taurus Treasury Management Services Private Limited



**Yashveer Singh Rawat**  
Principal Officer



Address  
Taurus Treasury Management Services Private Limited  
Reg. Off. 201-202, Cosmos Court,  
Opp. IOCL Petrol Pump,  
S V Road, Vile-Parle (w)  
Mumbai-400 056

Date: 07<sup>th</sup> March 2022

Place: Mumbai  
Taurus Treasury Management Services Private Limited

Regd. Office: Auditors Certificate

Regd. Office: 201, Cosmos Court, Vile Parle (W), Mumbai - 400 056  
 Tel: 022 61471177, Fax: 022 26104920/25, Email: [deepali@taurusgrp.com](mailto:deepali@taurusgrp.com)

Portfolio Manager: 201, Cosmos Court, Vile Parle (W), Mumbai - 400 056

UDIN: 22106533AECVLY9668

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, 2020**

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>st</sup> December 2021.

**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 03/03/2022 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. The Guidance note requires that we comply with the ethical requirements of the code of Ethics issued by Institute of Chartered Accountant of India.



### 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 03/03/2022 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: 04<sup>th</sup> March 2022

REF/CERT/VLP/381/21-22

UDIN: 22106533AECVLY9668

