

Date: 30/10/2017

To,  
Ms. Divya Kulshrestha  
Investment Management Department  
Division of Funds - 1  
The Securities and Exchange Board of India  
SEBI Bhavan, Plot No. C4/A  
G Block, Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051



Dear Madam,

Re.: Submission of updated Disclosure Document  
SEBI Registration No. INP000004763

We submit herewith updated Disclosure Document dated October 30, 2017, duly certified by the independent Chartered Accountant along with copy of the Certificate.

We trust you will find the same in order.

Thanking you.

Yours faithfully,  
For Tamohara Investment Managers Pvt. Ltd.

Authorised Signatory



## **DISCLOSURE DOCUMENT- PORTFOLIO MANAGEMENT SERVICES**

- This Disclosure Document has been updated upto September 30, 2017 and filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993.
- The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decisions for engaging Tamohara Investment Managers Pvt. Ltd. as a Portfolio Manager.
- This disclosure document sets forth concisely the necessary information about Tamohara Investment Managers Pvt. Ltd. that is required by a prospective investor before investing.
- The investor should carefully read the entire disclosure document prior to making a decision to avail of the Portfolio Management Services and should retain this Disclosure document for future reference.
- Name, phone number, e-mail address of the Principal Officer designated by Tamohara Investment Managers Pvt. Ltd. are as follows:

**Name** :Mr. Sudhanshu Asthana

**Phone** : +91(22) 61309501

**Email** : [sudhanshu@tamohara.net](mailto:sudhanshu@tamohara.net)

This disclosure document is dated October 30, 2017

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## 1. DISCLAIMER CLAUSE

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

## 2. DEFINITIONS

In this disclosure document, the following words and expressions shall have the meanings specified herein, unless the context otherwise requires

- a.) **Act** means the Securities and Exchange Board of India Act, 1992 (15 of 1992)
- b.) **Additional Corpus** means each corpus brought in by the investor or client after initial corpus
- c.) **Agreement** means The agreement executed between the Portfolio Manager and its clients.
- d.) **Board / SEBI** means the Securities and Exchange Board of India.
- e.) **Client or Investor** means any person who signs an Agreement with the Portfolio Manager for availing portfolio management services.
- f.) **Compliance Officer** means person appointed under regulation 23A to monitor compliance of the act, rules, guidelines, instructions, regulation, notification etc issued by the board from time to time.
- g.) **Custodial Services or Custodian** shall have same meaning as defined in sec 2 (e) of SEBI (Custodian of Securities) Regulations, 1996.
- h.) 'Depository' means Depository as defined in the Depositories Act, 1996 (22 of 1996) and currently includes National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
- i.) 'Depository Participant' means any person / entity with whom the Securities of the Client may be held in dematerialised form in an account opened for that purpose.
- j.) **Depository Account** means any account of the Client or for the Client with an entity registered as a depository participant under sub-section 1A of section 12 of the Act or any other law for the time being relating to registration of depository participants.
- k.) **Derivative** shall have the same meaning as defined in section 2 (ac) of Securities Contract (Regulation) Act, 1956.
- l.) **Disclosure Document** This document issued by Tamohara Investment Managers Pvt. Ltd. for offering Portfolio Management Services, prepared in terms of Regulations 14 of SEBI (Portfolio Managers) Regulations, 1993.
- m.) **Discretionary Portfolio Management Services** means Portfolio Management Services provided by the Portfolio Manager exercising any degree of discretion as to investments, or management of the Portfolio of the securities or the funds of clients, as the case may be, as per the Agreement relating to portfolio management and to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure, and for a definite period as described, entirely at the Client's risk.
- n.) **Financial year** means the year starting from April 1 and ending on March 31 of the following year.
- o.) **Funds** means the money and/or market value of securities placed by the Client with the Portfolio Manager and any accretions thereto.

- p.) **Portfolio Manager** means individual(s) appointed by the Portfolio Manager who manages, advises, directs or undertakes on behalf of clients (either discretionary or otherwise) the management or administration of securities or the funds.
- q.) **Initial Corpus** means the value of the funds and the market value of readily realizable securities brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager.
- r.) **Non-Discretionary Portfolio Management Services** means a portfolio manager who manages funds in accordance with the directions of the clients.
- s.) **NRI** means a non-resident Indian as defined under the Foreign Exchange Management Act, 1999..
- t.) **Portfolio** means the total holdings of funds/securities belonging to any person / investor.
- u.) **Portfolio Manager** means Tamohara Investment Managers Private Limited incorporated under the Companies Act, 2013, and registered with SEBI to act as a Portfolio Manager in terms of SEBI (Portfolio Managers) Regulations, 1993 vide Registration No. INP000004763.
  
- v.) **RBI** means Reserve Bank of India, established under the Reserve Bank of India Act, 1934, as amended from time to time.
- w.) **Regulations** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as may be amended from time to time
- x.) **Securities** Security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other applicable law.

### 3. DESCRIPTION

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

Tamohara Investment Managers is a Private Limited company which is incorporated under the Companies Act, 2013 on 26<sup>th</sup> September, 2014. It is engaged in the business of rendering fund management and other advisory services to Funds, Alternative Investment Funds, Individuals, Corporate, Institutions and such other class of investors. Tamohara Investment Managers Private Limited has received approval from SEBI for rendering portfolio management services on August 07, 2015 vide registration number INP000004763.

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

a. **Promoters**

The promoters, co-founders and shareholders of Tamohara Investment Managers Private Limited are as follows:

Sr. No.	Name	Promoter/Co-founder
1.	Sudhanshu Asthana	Promoter & Co-founder
2.	Deepak Singh Tanwar	Promoter & Co-founder
3.	Anurag Khetarpal	Promoter & Co-founder

• **Particulars of Shareholders:**

Sr. No.	Name	No. of Shares	% of holding
1.	Deepak Tanwar	17,50,000	28.00
2.	Anurag Khetarpal	17,50,000	28.00
3..	Sudhanshu Asthana	17,50,000	28.00
4.	Amit Moharsingh Verma	3,33,000	5.33
5.	Sasikant Aravamuthan	3,33,000	5.33
6.	Amar Sharma HUF	3,34,000	5.34
	<b>Total</b>	<b>62,50,000</b>	<b>100</b>

Mr. Sudhanshu Asthana, Director, Chief Executive Officer (CEO), Chief Investment Officer (CIO) & Principal Officer has been appointed as Whole Time Director of Tamohara Investment Managers Private Limited.

Mr. Sudhanshu Asthana, Mr. Krishan Lall Khetarpaul, Mr. Navin Kumar and Mr. Vijay Bangera are current Directors of Tamohara Investment Managers Private Limited.

b. **Particulars of Directors**

<b>I</b>	<b>Name of Director</b>	<b>Mr. Sudhanshu Asthana</b>
	<b>Qualification</b>	M.A. in Economics



	<b>Experience</b>	<ul style="list-style-type: none"> <li>▪ He has more than 18 years of experience in Indian equity markets &amp; fund management wherein he has handled both large and small sized funds.</li> <li>▪ He comes with a rich experience of macro and micro-economic analysis and with sector specializations in banking, metals, media, telecom and basic materials.</li> <li>▪ His last stint was with Axis Mutual Fund as Senior Fund Manager. Prior experiences include Barclays Wealth India, SBI Fund Management and Quantum Asset Management.</li> </ul>
	<b>Date of Appointment</b>	August 17, 2016
<b>II</b>	<b>Name of Director</b>	<b>Mr. Krishnan Lall Khetarpaul</b>
	<b>Qualification</b>	Masters in Economics from Mumbai University
	<b>Experience</b>	<ul style="list-style-type: none"> <li>▪ At RBI, Mr. Khetarpaul was leading the Department of Banking Supervision, involved with regulation and supervision of banks &amp; financial institutions for more than 10 years. Supporting the board for financial supervision of the bank, Mr Khetarpaul has been involved in framing policies &amp; strategies for supervision of banks &amp; FIs and overseeing their implementation. Over the course of 37 years at RBI, he also held the following positions: <ul style="list-style-type: none"> <li>▪ Trustee on the board of Unit Trust of India (UTI)</li> <li>▪ Head of technical committee of RBI and SEBI for Capital Market</li> <li>▪ Member of the governing council of Indian Institute of Bankers (IIB)</li> <li>▪ Member of the education and training committee of IIB</li> <li>▪ Special invitee on supervision board of National Bank for Agriculture and Rural Development (NABARD)</li> <li>▪ Nominee director on the boards of the PNB and the J and K Bank Ltd</li> <li>▪ Director on the board of Deposit Insurance and Credit Guarantee Corporation (DICGC)</li> </ul> </li> <li>▪ He was the first Director of PNB Institute of Information Technology, Lucknow (2004-06).</li> <li>▪ Mr. Khetarpaul has recently launched his book titled "Indian Financial System - Evolution and Outlook".</li> <li>▪ He is currently the Director of Khetarpaul and Associates, offering consultancy services in Banking.</li> <li>▪ His second book 'Central Banking in India - Practices versus Policies' was released in July 2014</li> </ul>
		2008 – Present (6 years)- <b>Director - Jasch Industries Ltd</b> On the Board of Directors and Chairman of its Audit Committee.
2006 – Present (8 years)- <b>Director - Khetarpaul and Associates</b>		

		Compliance and regulation consultancy in the field of Banking
		2006 – Present (8 years)- <b>Director -Almondz Global Securities Limited</b> On the Board of Directors and member of its Audit Committee
		2004 – 2006 (2 years)- <b>Director - PNB Institute of Information Technology</b>
		2001 – 2003 (2 years)- <b>Executive Director - Reserve Bank of India</b>
	<b>Date of Appointment</b>	2 <sup>nd</sup> May, 2015
<b>III</b>	<b>Name of Director</b>	<b>Mr. Vijay Bangera</b>
	<b>Qualification</b>	Bachelor of Commerce
	<b>Experience</b>	Mr. Vijay is a senior professional with over 19 years of experience in Banking and Finance, having worked with institutions like Citigroup & ICICI Bank. Prior to joining Tamohara, Mr. Vijay spent 11 years with ICICI Bank in various roles like Compliance, Anti Money Laundering, Operations Management, Credit & Risk Management, and Client Servicing.
	<b>Date of Appointment</b>	August 17, 2016
<b>IV</b>	<b>Name of Director</b>	<b>Mr. Navin Kumar</b>
	<b>Qualification</b>	MBA
	<b>Experience</b>	Mr. Navin is an accomplished executive with Domestic & International experience in Sales, Marketing, Investor Relations, Business Strategy and Execution, Multichannel product distribution, and marketing involving both start-ups and growth organisations. With experience of over 29 years across Standard Chartered Bank, BNP Paribas, Deutsche AMC, Kotak Securities, and Milestone Capital Advisors Ltd etc, Mr. Navin is a professional with a very respectable network across the finance industry.
	<b>Date of Appointment</b>	November 17, 2016

**c. Portfolio Management Team:**

**1. Sudhanshu Asthana, Whole Time Director, Chief Executive Officer, Chief Investment Officer and Principal Officer**

He has more than 18 years of experience in Indian equity markets & fund management wherein he has handled both large and small sized funds.



He comes with a rich experience of macro-and micro-economic analysis and with sector specializations in banking, metals, media, telecom and basic materials.

His last stint was with Axis Mutual Fund as Senior Fund Manager. Prior experiences include Barclays Wealth India, SBI Fund Management and Quantum Asset Management.

## **2. Sanjay Panicker, Portfolio Manager**

He is a MBA in Finance & Systems from T.A.P.M.I, Manipal, with 20 years of experience focused on Indian equities including successful stints in equity research, portfolio management and investment banking, Sanjay has a successful track record in investing in India. In his many years in the Indian capital markets, Sanjay has researched, invested in and helped raise capital for companies across many diverse sectors including infrastructure, financial services, IT services and logistics. His past roles in such pioneering institutions such as SSKI, IDFC, Ambit Capital, and Canbank Mutual Fund have all been focused on in-depth fundamental research, optimal portfolio allocation, investment advisory and capital raising. With 20 years of experience focused on Indian equities including successful stints in equity research, portfolio management and investment banking, Sanjay has a successful track record in investing in India. In his many years in the Indian capital markets, Sanjay has researched, invested in and helped raise capital for companies across many diverse sectors including infrastructure, financial services, IT services and logistics. His past roles in such pioneering institutions such as SSKI, IDFC, Ambit Capital, and Canbank Mutual Fund have all been focused on in-depth fundamental research, optimal portfolio allocation, investment advisory and capital raising.

## **3. Tejas Gutka, Portfolio Manager**

He is a Masters in Finance and a Graduate in Mathematics with over 10 years of experience in the Indian Financial Markets. He has rich experience of macro- and micro- economic analysis, having worked as a Credit Rating Analyst, Equity Research Analyst, Investment Strategist, and Multi-Asset Portfolio Advisor in his previous stints.

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

We do not have any group companies or firms. Hence, no disclosure has been made under this clause.

(iv) **Details of services being offered:**

**Tamohara Investment Managers Pvt. Ltd.** provides Discretionary, Non-discretionary and Advisory Services as per the terms and conditions agreed with clients. For more details, refer point 5.

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

- All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made thereunder.

None

- The nature of the penalty / direction.

Not Applicable

- Penalties imposed for any economic offence and / or for violation of any securities laws.

None

- Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.

None

- Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

None

- 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.

None

## 5. SERVICES OFFERED

### (i) DISCRETIONARY SERVICES

The Portfolio Manager will provide Discretionary Portfolio Management Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk.

The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any type of security as per executed Agreement and make such changes in the investments and invest some or all the Client's account in such manner and in such markets as it deems fit would benefit the Client.

### (ii) NON-DISCRETIONARY SERVICES

The Portfolio Manager will provide Non-discretionary Portfolio Management Services as per express prior Instructions issued by the Client from time to time, in the nature of investment consultancy/management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights, etc. so as to ensure that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

### (iii) ADVISORY SERVICES

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations, 1993, which shall be in the nature of investment advisory and shall include the responsibility of advising on the portfolio strategy, sectoral allocation and investment and divestment of individual securities on the client portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible category of investors who can invest in Indian market including domestic institution, NRIs, FIIs, etc.

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

(iv) **MINIMUM INVESTMENT AMOUNT**

The first minimum lump-sum investment amount to be invested under the portfolio is Rs. 50,00,000/- (Rupees Fifty Lacs Only). It can be reduced at the discretion of the Portfolio Manager.

(v) **POLICY FOR INVESTMENT IN ASSOCIATE / GROUP COMPANIES**

The Portfolio Manager will not invest client's money in its subsidiary or associate companies.

(vi) **INVESTMENT STRATEGY AND OBJECTIVES**

The investment objective of the Portfolio is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related Securities.

(vii) **INVESTMENT STRATEGIES**

Details of various discretionary portfolios are as follows:

**a) Long Term Equity Strategy:**

The strategy is to invest in a diversified portfolio of listed companies with sustainable business models. The strategy will be market capitalisation and benchmark agnostic with a flexibility to invest across the market capitalization spectrum (i.e. Large, Mid and Small cap companies) and across industries / sectors.

**b) India Opportunities Strategy:**

The strategy is to invest in a diversified portfolio of listed companies with sustainable business models. The strategy will be market capitalisation and benchmark agnostic with a flexibility to invest across the market capitalization spectrum (i.e. Large, Mid and Small cap companies) and across industries / sectors however the bias will be to invest in Large Cap companies.

Tamohara Investment Managers Private Limited may launch different strategy(s) from time to time.

**c) Structured Products**

Under the Portfolio Management Services offered to the Client, the Portfolio Manager may design financial products or invest in any one or a combination of financial instruments such

as equity, bonds, debentures, mutual fund units, fixed deposits, derivatives instruments, etc. to meet specific requirements of the Clients.

These products would be managed in accordance with the product specifications provided by the Portfolio Manager to the Client. The amount invested by the clients under the structured products may be as per the Investment Period as per the Agreement and subject to exit load in case of early withdrawal. Every structured product would have separate term sheet and risks, these would be documented and would be agreed by the clients in writing before investment.

## 6. RISK FACTORS

- (i) Securities investments are subject to market risks and there is no assurance or guarantee that the objectives of investments will be achieved.
- (ii) Past performance of the Portfolio Manager is not indicative of its future performance.
- (iii) Investors are not being offered any guaranteed or assured return/s i.e. either of Principal or appreciation on the portfolio.
- (iv) Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- (v) The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which it invests.
- (vi) The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition / asset allocation pattern changes.
- (vii) Risk Arising from Investment Objective, Investment Strategy and Asset allocation, Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, 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 time, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- (viii) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields and/or higher capital appreciation potential. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

- (ix) Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields and/or higher capital appreciation potential. This may however increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- (x) While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investments incurring losses till the security is finally sold.
- (xi) The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- (xii) To the extent that the portfolio will be invested in securities denominated in foreign currencies, the India Rupee equivalent of the net assets, distributions and income may be adversely affected by fluctuations in foreign exchange rates caused by changes in regulations concerning exchange controls, political circumstances or other restrictions on investment.
- (xiii) **Interest Rate Risk:** changes in interest rates may affect valuation of the Portfolio. debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby of possible movements in the valuations of Portfolios.
- (xiv) **Liquidity or Marketability Risk:** Certain securities may become impossible to sell or not marketable due to the absence of any potential buyers. In such situations, the investment in the securities may be lost or its realization may be inordinately delayed.
- (xv) **Derivative Risk:** Derivatives are specialized instruments that require an understanding not only of the underlying interest but of derivatives itself. Schemes using derivatives / futures and Options products are affected by risks different from those associated with stock and bonds. Such products are highly leveraged instruments and their use requires a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value of the derivatives and Futures and Options. Some of the risks relate to mispricing or the improper valuation of derivatives and the inability to correlate the positions with underlying assets, rates and indices, counter party risk. Also, the market for derivatives market is nascent in India.
- (xvi) **Credit Risk:** Credit Risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and carry lower credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.



- (xvii) **Risks arising out of Non Diversification:** Diversification of portfolio across asset classes, investment themes, sectors and securities is normally construed to be less risky for investors. It is to be noted that the portfolio is likely to be more focused on a single asset class, i.e. equities which inherently can be volatile. Further the portfolio could be subject to more risk on account of its concentration of investments into a few sectors or a limited number of securities. In addition to limited/inadequate diversification across asset classes, themes and sectors, the portfolio could be prone to higher risk on account of non-diversification across capitalizations, particularly if the portfolio has a bias towards mid-cap and small-cap companies
- (xviii) **Specific Risk factors pertaining to Unlisted Securities:** In case of a Company's IPO, the investment may be subject to regulatory lock in, if any, as prescribed by SEBI from time to time. Many of such investments made by the Portfolio Manager may be illiquid, and there can be no assurance that the Portfolio Manager will be able to realize value from such investments in a timely manner. Since such investment may involve a high degree of risk, poor performance by such investments could lead to adverse effects on investor portfolios.
- (xix) **Risk associated with investments in Equity and equity related instruments:**
- Investments in equity and equity related securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made may be restricted by trading volumes and settlement periods. The value of the investments may be affected by interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors.
  - Investments in equity and equity related securities involve a degree of risk and investors should not invest unless they can afford to take the risk of losing their investment. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with securities that are listed on the exchanges or offer other exit options to the investors, including put options.
- (xx) The Portfolio Manager has no previous experience/track record as Portfolio Manager, However, the Portfolio Management team of the Company have rich individual experience in the field of investment in securities.

## 7. CLIENT REPRESENTATION

### (i) Asset Under Management:

The Portfolio Manager commenced its first portfolio on 6<sup>th</sup> October, 2015. The performance Portfolio and number of clients are as under:

Category of Clients	From 01/04/2017 to 30/09/2017		FY 2016-17		FY 2015-2016		Type  (Discretionary/Non-Discretionary)
	No of Clients	Funds Managed (₹ inCrS)	No of Clients	Funds Managed (₹ inCrS)	No of Clients	Funds Managed (₹ inCrS)	
Associates/ Group Companies:	-	-	1	0.50	2	1.44	Discretionary
Others:	62	31.36	68	32.41	18	8.24	Discretionary
<b>Total</b>	<b>62</b>	<b>31.36</b>	<b>69</b>	<b>32.91</b>	<b>20</b>	<b>9.68</b>	

(ii) **Related Party Disclosure\*\*:**

Related Party Transactions:

(Amount in ₹)

Transactions	FY 2016-17				FY 2015-16			
	Sound Capital Partners <sup>1</sup>	Sound Investment Consulting <sup>1</sup>	KMP/Relatives of KPM	Director	Sound Capital Partners <sup>1</sup>	Sound Investment Consulting <sup>1</sup>	KMP/Relatives of KMP	Director <sup>2</sup>
Fees from Portfolio Advisory Services	-	-	-	-	-	9,00,000	-	-
Fees from Portfolio Management services <sup>3</sup>	-	-	33,812	74,683	-	-	-	-
Loans taken during the year	-	-	-	-	-	-	-	30,00,000
Loans (repaid) during the year <sup>5</sup>	-	-	-	-	-	-	-	34,40,000
Payment to related party	-	-	-	-	2,84,000	-	-	-
Loan O/s as at year end	-	-	-	-	-	-	-	-
Remuneration <sup>4</sup>				20,00,000				
Shares Subscription <sup>6</sup>			3,00,00,000	25,00,000			2,23,00,000	74,00,000

**\*\*As Identified by Management**

<sup>1</sup>Select Key Management Persons have significant influence on these entities

<sup>2</sup>Loans from Directors (Mr. Anurag Khetarpal and Mr. Deepak Singh Tanwar).

<sup>3</sup>Portfolio Management Fees received from Sudhanshu Asthana & Vijay Bangera

<sup>4</sup>Remuneration Paid to Mr.Navin Kumar & Vijay Bangera

<sup>5</sup>Includes Loan of ₹ 4,40,000/- received from Directors in FY2014-15 repaid in FY2015-16

<sup>6</sup>Share Subscription (Mr.Sudhanshu Asthana, Mr.Anurag Khetarpal, Mr.Deepak Singh Tanwar for ₹ 75,00,000 each and ₹ 25,00,000 for Mr. Arpit Agrawal).

**8. FINANCIAL PERFORMANCE:**

Balance sheet	31 March 2017 ₹	31 March 2016 ₹
<b>I EQUITY AND LIABILITIES</b>		
<b>(1) Shareholders' Funds</b>		
(a) Share capital	625,00,000	300,00,000
(b) Reserves and surplus	-179,86,487	-24,46,982
	<b>445,13,513</b>	<b>275,53,018</b>
<b>(2) Non-current liabilities</b>	-	-
<b>(3) Current liabilities</b>		
(a) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	11,41,180	7,20,041
(b) Other current liabilities	16,64,778	1,39,598
(c) Short-term provisions	9,53,457	71,121
	<b>37,59,415</b>	<b>9,30,760</b>
<b>Total</b>	<b>482,72,928</b>	<b>284,83,778</b>
<b>II ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment		
(i) Tangible assets	35,04,748	1,74,458
(ii) Intangible assets	2,46,432	5,700
(b) Deferred tax assets (net)	-	8,53,350
(c) Long term loans and advances	10,83,370	3,33,334
	<b>48,34,550</b>	<b>13,66,842</b>
<b>(2) Current assets</b>		
(a) Current investments	369,22,870	238,20,455
(b) Trade receivables	8,49,644	3,30,428
(c) Cash and bank balances	46,90,037	22,93,008
(d) Short term loans and advances	9,59,480	6,52,213
(e) Other current assets	16,347	20,832
	<b>434,38,378</b>	<b>271,16,936</b>
<b>Total</b>	<b>482,72,928</b>	<b>284,83,778</b>

Statement of profit and loss	31 March 2017 ₹	31 March 2016 ₹
Revenue from operations	40,20,693	12,89,115
Other income	17,28,642	4,48,487
<b>Total revenue</b>	<b>57,49,335</b>	<b>17,37,602</b>
Employee benefits expense	99,87,572	17,26,512
Depreciation and amortisation	3,67,930	23,623
Other expenses	100,79,988	32,87,799
<b>Total expenditure</b>	<b>204,35,490</b>	<b>50,37,934</b>
Loss before tax	-146,86,155	-33,00,332
Tax expense		
Current tax	-	-
Deferred tax (charge) / credit	-8,53,350	8,53,350
<b>Loss for the year</b>	<b>-155,39,505</b>	<b>-24,46,982</b>
<b>Loss per equity share of nominal value of Rs. 10 Basic ( Rs.)</b>	<b>-3.68</b>	<b>-1.36</b>

## 9. PORTFOLIO MANAGEMENT PERFORMANCE:

The portfolio manager started its first portfolio on 6<sup>th</sup> October 2015. The performance of the portfolio vis-a-vis the benchmark performance is as below:

Sr No.	Particulars	From 01/04/2017 to 30/09/2017 (%)	FY 2016-17 (%)	FY 2015-2016 (%)
1	<b>Tamohara Long Term Equity Strategy</b>	3.10	31.76	-8.75
	BSE - S & P 500	7.75	24.02	-5.02
	Nifty	6.70	18.55	-4.69
2	<b>Tamohara India Opportunities Strategy</b>	9.41	14.89	2.63
	BSE - S & P 200	7.24	22.47	3.22
	Nifty	6.70	18.55	3.01

### Notes:

Time weighted - Daily valuation method is used for rate of return calculation. Portfolio valuation is done on the date of any external cash flow with daily weighted cash flows. Periodic returns are geometrically linked. Total return includes realized and unrealized gains and income. Calculations are after deduction of transaction charges. Trade date accounting is used for calculations. Accrual accounting is used for fixed income securities. Market values of fixed income securities include accrued income. Accrual accounting is used for a dividend as of ex-dividend date. Dividend & interest are assumed as reinvested for the rate of return calculation. Calculations are on pre-tax basis and after deduction of fees.

Tamohara Long Term Equity Strategy: Launch date October 6, 2015

Tamohara India Opportunities Strategy: Launch date March 18, 2016

## 10. NATURE OF EXPENSES:

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

### (i) Management and Performance Fees:

Management Fees relate to the Portfolio Management Services offered to clients. The fee may be a fixed charge or a percentage of funds or linked to portfolio returns achieved or a combination of any of these, as mutually agreed with the Client in the PMS Agreement. In the event of it being a fixed charge or a percentage of the quantum of funds managed, fees



shall not exceed the rate which is mutually agreed between the Portfolio Manager and the Client.

In addition to the fixed fee, with regard to the management fees linked to portfolio returns/out performance achieved, the fee structure will be mutually decided as per the client agreement. With regard to the management fees linked to portfolio returns achieved, the terms will be decided as per the client agreement. High water marking principle shall be applicable. Service tax/Goods and Service Tax (“GST”) at the applicable rate as amended from time to time will be charged separately.

(ii) **Custodian/Depository Fees/Fund accounting fees**

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

(iii) **Registrar and transfer agent fee**

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

(iv) **Brokerage and transaction costs**

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

(v) **Securities Lending and Borrowing charges**

The charges pertaining to the lending of securities, costs of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations.

(vi) **Certification and professional charges**

Charges payable for out sourced professional services like fund accounting, audit, taxation and legal services, notarizations etc. for certifications, attestations required by bankers or regulatory authorities.

(vii) **Incidental Expenses**

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

## 11. TAXATION

In view of the individual nature of tax consequences on the income, capital gains or otherwise, arising from investments, each client is advised to consult / his / her / its tax advisor with respect to the specific tax consequences to him/ her / it of participation in the portfolio management services. The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations. The provisions of the Income Tax Act, 1961 shall apply to the clients and portfolio managers on their individual income. Tax Deducted at Source, if applicable shall be deducted at the prescribed rate.

## 12. ACCOUNTING POLICIES

- (i) The company shall maintain a separate Portfolio record in the name of the client to account for the assets of the client and any receipts, income and expenses in connection therewith as provided under SEBI(Portfolio Managers) Regulations 1993.
- (ii) For every Client Portfolio, the Company shall keep and maintain proper books of accounts, records and documents, for the Client, on mercantile system of accounting, so as to explain its transactions and to disclose at any point of time the financial position of the Client Portfolio and Financial Statements and in particular give a true and fair view of the state of affairs.
- (iii) The Following Accounting Policies are proposed to be followed for the purpose of maintaining books of accounts, records for the client.
  - a) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that same year.
  - b) Investments introduced by the client in his portfolio will be recorded at last quoted closing price on the National Stock Exchange of India Limited ('NSE') (in case the securities are not listed on NSE, the last quoted closing price on BSE Limited ('BSE') will be used) of the day prior to the date of introduction to the portfolio.
  - c) In determining the holding cost of investments and the gains or loss on sale of investments, the First-in-First-out (FIFO) method shall be followed.
  - d) The cost of investments acquired or purchased shall include brokerage, stamp duty and any other charges customarily included in the broker's contract note or levied by any statute. Securities Transactions Tax incurred on buying and selling of securities shall be recognized as an expense.

- e) In respect of privately placed debt instruments, any front-end discount offered shall be reduced from the cost of the investment.
- f) The Company shall carry all investments initially at cost of acquisition on the date of purchase and at market value as at the reporting date.
- g) Investments in units of Mutual Funds shall be valued at the NAV published by the Mutual Fund Houses on the reporting date. Where no NAV is published for a particular day, the last working day's published NAV will be taken for valuation purpose.
- h) Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange (“NSE”). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of securities.
- i) Open positions in derivative transactions, will be marked to market at the last quoted closing price on NSE.
- j) Initial Public Offer (IPO) placements will be recorded as current assets till the date prior to the date of allotment. Post allotment and prior to the date of listing on the stock exchanges, it will be recorded as investments and valued at the allotment price.
- k) Unrealized gain / loss is the difference, between the market value fair value as at the reporting date and the historical cost of the securities.
- l) In respect of all interest-bearing investments, income shall be accrued on a daily basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- m) Dividend income on equities securities shall be recognized when the right to receive the dividend is established. Other corporate benefits like Bonus / split / rights entitlement are recognized as investments on the ex-bonus / ex-split / ex-rights date respectively. For investments in MF and shares which are not quoted on a stock exchange, dividend income and other corporate benefits shall be recognized on the date of actual receipt.”
- n) All other income and expenses shall be accounted on an accrual basis.

- o) Notwithstanding above, the Portfolio Manager and the client can adopt any specific norms or methodology for valuation of investments or accounting, if the same is mutually agreed between them.

### 13. INVESTOR SERVICES

**Name, Address and Telephone Number of the Compliance Officer, who shall attend to the investor queries and complaints.**

Name	Monica Rehana
Address	1401, Peninsula Park, Off Veera Desai Road, Andheri (West), Mumbai-400 053.
Telephone	+91 (22) 61309510
Email	compliance@tamohara.net

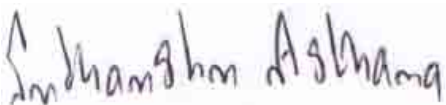
### 14. GRIEVANCE REDRESSAL AND DISPUTE SETTLEMENT MECHANISM

The Compliance Officer(s) will be the interface between the Portfolio Manager and the Client. The Compliance Officer(s) shall be responsible for redressing the grievances of the Clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and / or their respective representatives shall be attempted to be resolved by discussions between the parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of The Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

In addition to the above, the clients can also Login to the SEBI SCORES website [www.scores.gov.in](http://www.scores.gov.in) to register their grievances/complaints.

**FOR TAMOHARA INVESTMENT MANAGERS PRIVATE LIMITED**



**Sudhanshu Asthana**

**Principal Officer**

Date: October 30, 2017

Place: Mumbai

**FORM C**

**Certificate of Portfolio Manager under Regulation 14 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993**

**Name of Portfolio Manager:** Tamohara Investment Manager Private Limited

**Address:**

Registered Office Address	Corporate Office Address
71-A, Floor 7, Plot-228, Mittal Chambers, Barrister Rajani Patel Marg, Nariman Point, Mumbai – 400021, Telephone No: +91 (22) 22025600 22025602, <a href="mailto:compliance@tamohara.net">compliance@tamohara.net</a>	1401, Peninsula Park, Off Veera Desai Road, Andheri (West), Mumbai-400053, Telephone No: +91 (22) 61309500, Email id: <a href="mailto:compliance@tamohara.net">compliance@tamohara.net</a>

We confirm that:

1. The Disclosure Document of even date attached herewith and forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
2. 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 in the Portfolio Management
3. The Disclosure Document has been duly certified by an independent Chartered Accountant. Details of Chartered Accountant are as follows:

Name of the Firm	:	Mr. Bimal Doshi (M .No 40494 ) Partner of ; M/S Bhana Shah Doshi & Co.
Address	:	3, Solitaire Building, Ground Floor S. V. Road, Santacruz - West, Mumbai - 400052
Firm Registration Number	:	101153W
Telephone No.	:	(022) 26006006/26055484

Copy of 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 is attached herewith.

**FOR TAMOHARA INVESTMENT MANAGERS PRIVATE LIMITED**

*Sudhanshu Asthana*

**Principal Officer**

**Name** : Sudhanshu Asthana  
**Address** : Flat No. 204, A Wing, Serenity Heights Mindspace Malad (West)  
Mumbai - 400064  
**Date** : 30-October-2017  
**Place** : Mumbai





*Bhana Shah Doshi & Co.*  
Chartered Accountants

3, Gr. Floor, Solitaire Building,  
Behind Bank of India,  
S. V. Road, Santacruz (W),  
Mumbai - 400 054.  
Maharashtra, India.

T : +91 (22) 2600 8006 / 2605 5484  
E : bimaldoshi@mtnl.net.in  
bhanashahdoshi@gmail.com  
W : www.bhanashahdoshi.com

## **CERTIFICATE**

We have verified the adequacy of the particulars stated in the Portfolio Management Services Disclosure Document dated 30<sup>th</sup> October, 2017 prepared by Tamohara Investment Managers Private Limited having registration No. INP000004763 dated 7<sup>th</sup> August, 2015 and identified by our seal and is in accordance with Schedule V of the Securities and Exchange Board of India (Portfolio Managers) Regulations 1993 and amendments thereto.

On the basis of verification of records and the information, representations and explanation given, we certify that the disclosure made in the Portfolio Management Services Disclosure Document of 30<sup>th</sup> October, 2017 for the purpose of Regulation 14 of the Securities and Exchange Board of India (Portfolio Managers) Regulation, 1993 are true, fair and adequate to enable the investors to make a well-informed decision.

BHANA SHAH DOSHI & CO.  
Chartered Accountants  
Firm Reg. No. 101153W



Date: October 30, 2017

Place: Mumbai

BIMAL DOSHI  
Partner  
M. No. 40494