

SEBI Registration No.: INP000000241

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT

(i) The Document has been filed with SEBI alongwith the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993.

(ii) 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 decision for engaging a Portfolio Manager.

(iii) The document contains the necessary information about the Portfolio Manager required by an investor before investing, and the investor may retain the document for future reference.

(iv) Details of the Principal Officer so designated by the Portfolio Manager.

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E-mail: Jignesh@ppfas.com

**Registered and Corporate Office:
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Sakhar Bhavan,
Ramnath Goenka Marg,
230, Nariman Point,
Mumbai - 400021.**

II.

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III. Contents of the Document.

1) Disclaimer clause

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

2) Definitions & Abbreviations

SEBI :	The Board established under the Securities and Exchange Board of India Act, 1992
RBI :	Reserve Bank of India.
PMS :	Portfolio Management Scheme.
PPFAS :	Parag Parikh Financial Advisory Services Private Limited
SEBI Regulations :	The Securities and Exchange Board of India (Portfolio Managers) Regulation, 1993 as amended from time to time and include any guidelines, circulars, press releases or notifications that may be issued by SEBI, in relation thereto.
Fixed Income Securities:	Debt Securities created and issued by entities such as the Central Government, State Government(s), Local Authorities, Municipal Corporations, Public Sector Undertakings, Public Companies, Private Companies, Bodies Corporate and any other entities which may be recognised/ permitted which yield a return at fixed or variable rate by way of interest, premium, discount or a combination of any of them.
Money Market Instruments :	Commercial Papers, Commercial Bills, Treasury Bills, Government Securities having an unexpired maturity upto one year, call, notice or term money, Certificate of Deposit, usance bills discounting scheme, repo/reverse repos and any other like instruments as specified from time to time by RBI.
NAV :	Net Asset Value means the sum total of the current value of the securities plus bank balance and receivables less payables and pms fees.
NRI :	A Non-Resident Indian or a Person of Indian Origin residing outside India.
OCB :	Overseas Corporate Bodies, firms and societies which are held directly or indirectly but ultimately to the extent of at least 60 % by NRI's and Trusts in which at least 60% of the beneficial interest is held irrevocably by such persons.

3) Description

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

Parag Parikh Financial Advisory Services Private Limited (PPFAS) is the Portfolio Manager registered with SEBI. Equity Research and Investment-based analysis forms the core of the business model of PPFAS. Investment advice has always been the back-bone of all our operations, ever since the firm was founded in 1983. Research first enabled PPFAS to obtain a footing in the highly competitive institutional broking market and now enables us to maintain our differentiation and cutting edge. Our strength lies in giving investment advice to clients based on ideas, insight and business acumen rather than churning out detailed company or industry reports, which are primarily based on information freely available in the public domain.

Leveraging on its nucleus of investment research, PPFAS launched the Portfolio Management Services in 1996 for managing equity funds of investors and the same is known as **Cognito**.

Very often investors fall prey to their own and sometimes others' mistakes due to the use of emotions in financial decision-making. This concept is known as Behavioral Finance. We at PPFAS apply behavioral finance by understanding certain common and predictable errors made by investors and then help our clients profit from it.

PPFAS has always been a pioneer in introducing technology into its operations. It aims to create a common interface in the organisation through knowledge sharing and information database. The organisation plans to maintain a lean structure, with strong system support.

Being purely an advisory service, it aims to achieve the objective of wealth maximization through Asset Allocation. Asset Allocation Strategies are devised after a proper understanding of the risk, return and investment objectives of the investors.

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

1) Neil Parikh, Director

Neil Parag Parikh is a Director of the company. He is associated with the company since June 2004. Although he was initially involved in the Research Department, he quickly moved on to the more action-oriented field of Institutional Equity Dealing. Earlier in 2004, he received his Bachelors degree in Economics from the University of North Carolina at Chapel Hill. Neil has rejoined the firm in July 2010, after completing his MBA as Associate Vice President, Wealth Management Group.

2) Mr. Rajeev Thakkar, Director

Rajeev has 18 years of experience in the Capital Markets. He has exposure to investment banking, corporate finance, securities broking and managing client investments in equities and fixed income securities. He has also has worked with Prime Securities Ltd. and Dil Vikas Finance Ltd.

Rajeev is a strong believer in the school of "value-investing" and is heavily influenced by Warren Buffet and Charlie Munger's approach.

Rajeev is Chartered Accountant, CFA charterholder, Cost Accountant and Certified Financial Planner by training. He did his graduation in commerce from the Narsee Monjee College.

3) Mr.Sunil Gautam, Director

Sunil Gautam is a Chartered Accountant by profession. He is the founder of Hanmer MSL Communications Pvt. Ltd. and Pitchfork Partners Strategic Consulting LLP.He has overall 38 years of experience.He has worked with various corporate houses over the years and he is the Non-Executive Director of the Company.

4) Mr.Sahil Parikh, Director

Sahil is an independent Director and founder of Synage Software Pvt.Ltd, a software as a service (SaaS) company based out of Mumbai, India.

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

Sr.No.	Name of Group Companies	(Amt in Lacs)
		Turnover (April 17- Sep 17)
1	PPFAS Asset Management Pvt. Ltd.	671.22
2	Synage Software Pvt. Ltd.	45.98
3	Empeegee Portfolio Management Services Pvt. Ltd.	6.48
4	PPFAS Trustee Co. Pvt. Ltd.	-

(iv) Details of the services being offered: Discretionary/ Non discretionary / Advisory.

Discretionary

PPFAS has been managing a PMS for investments in equities since 1996. This is a SEBI registered discretionary portfolio management service in which the decisions of buying and selling of shares are done entirely by us. Detailed reports of the funds managed by us are provided regularly to our clients, both on the Net and through physical reports. The minimum amount of

investment required is Rs.25,00,000/- in case of a Resident Indian and NRI. The tenure of the Portfolio management and the fees charged will be in accordance with the agreement entered with client for the same.

It also manages a PMS for investment in Mutual Funds. The Fund management department evaluates the performance of schemes and the consistency of that performance relative to other schemes. Supported by this expertise we make investments for you in different funds with impressive track record and a disciplined approach.

BSL & Co. audits the operations and returns of the above Portfolio Management Service. PMS has averaged returns of 15.28 per cent per annum in September 30, 2017 as against 13.43 per cent for the Sensex as on September 30, 2017 (Since inception in November 1996).

Particulars	PMS Returns	Sensex Returns
November 1996 (Inception) to September 2017 (Annualised)	15.28%	13.43%

The different titles given to the Funds Managed under PMS are:

For Equity : Cognito

Non Discretionary

This is a SEBI registered non discretionary service in which the decisions of buying and selling of securities will be done entirely by the client. Detailed reports of the investment held with us will be provided regularly to our clients, both on the Net and through physical reports. The minimum amount of investment required is Rs.25,00,000/- in case of a Resident Indian and NRI. The tenure of the Portfolio management and the fees charged will be in accordance with the agreement entered with client for the same.

BSL & Co. audit the operations and returns of the above Portfolio Management Service.

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

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules or Regulations made thereunder.	None
(ii) The nature of the penalty/direction.	Not applicable
(iii) Penalties imposed for any economic offence and/ or for violation of any securities laws	None
(iv) Any pending material litigation/legal proceedings against the	None

portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any.	
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
(vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.	None

5) Services Offered

(i) The present investment objectives and policies including the types of securities in which investments are made

The investment objective of PPFAS as portfolio manager is to maximize the annualized return on the funds placed with PPFAS through a judicious deployment in capital/money market instruments, mutual fund units or derivatives based on a professional, detailed assessment and evaluation of all relevant macro and micro factors pertaining to the economy and industry.

The investments will be allocated in equity shares, derivatives, mutual funds: equity/ETFs, debts/ETFs, debentures, government securities or all of them as per the discretion of the fund manager.

Subject to any restrictions and/or prohibitions in the applicable guidelines/regulations of SEBI, the Funds shall be invested in any financial, money market or other instruments or investment including in, but not limited to shares, stocks, scripts, bonds, units, mutual funds, convertible debentures, non-convertible debentures, certificates of deposits, Government Securities, treasury bills and certificates of securities debt. However no investment will be made in badla financing and lending to corporate or any other bodies and such instruments as may be expressly prohibited by SEBI/other regulatory bodies. PPFAS hereby agrees not to pledge or loan securities without the written permission of the Investor and the leveraging of portfolio shall not be permitted in respect of investment in derivatives. PPFAS may, subject to authorization by the client in writing, participate in securities lending.

The money or securities accepted by PPFAS shall not be invested or managed by PPFAS except in terms of the agreement between PPFAS and the client.

PPFAS shall not while dealing with clients' funds indulge in speculative transactions that is, it shall not enter into any transaction for purchase or sale of any security which is periodically or ultimately settled otherwise than by actual delivery or transfer of security except the transactions in derivatives.

PPFAS shall not borrow funds or securities on behalf of the client.

PPFAS shall not lend securities held on behalf of the clients to a third person except as provided under SEBI regulations.

(ii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/guidelines.

The Portfolio Manager will not invest the funds of the PMS in any security of an associate or group companies of the portfolio manager.

6) Risk factors

(i) Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the investments will be achieved.

(ii) Past performance of the portfolio manager does not indicate its future performance.

(iii) Investments are subject to market risk arising from the investment objective, investment strategy and asset allocation.

(iv) Investments are subject to market risk arising out of non-diversification, if any.

(v) The Portfolio manager has a sound track record and has a experience of managing portfolio of client investments since November 1996.

7) Client Representation

(i) Category of clients and Fund Managed:

Category of clients	No. of Clients	Funds managed (Rs.in Crores)	Discretionary / Non Discretionary
As on 30/09/2017			
Individual - Resident	0	0.00	Discretionary
Individual – Non Resident	7	8.39	Discretionary
Total	7	8.39	
Individual - Resident	2	4.51	Non Discretionary
Individual – Non Resident	6	9.68	Non Discretionary
Total	8	14.19	

Category of clients	No. of Clients	Funds managed (Rs.in Crores)	Discretionary / Non Discretionary
As on 31/03/2017			
Individual - Resident	0	0.00	Discretionary
Individual – Non Resident	8	7.54	Discretionary
Total	8	7.54	
Individual - Resident	5	5.03	Non Discretionary
Individual – Non Resident	5	8.41	Non Discretionary
Total	10	13.44	

Category of clients	No. of Clients	Funds managed (Rs.in Crores)	Discretionary / Non Discretionary
As on 31/03/2016			
Individual - Resident	1	0.13	Discretionary
Individual – Non Resident	10	11.53	Discretionary
Total	11	11.66	
Individual - Resident	7	7.88	Non Discretionary
Individual – Non Resident	3	4.99	Non Discretionary
Total	10	12.87	

Category of clients	No. of Clients	Funds managed (Rs.in Crores)	Discretionary / Non Discretionary
As on 31/03/2015			
Individual - Resident	2	0.37	Discretionary
Individual – Non Resident	14	13.99	Discretionary
Total	16	14.36	
Individual - Resident	11	18.71	Non Discretionary
Individual – Non Resident	3	4.77	Non Discretionary
Total	14	23.48	

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

The PMS division has clients from the family of promoter. The fund managed for the said family clients are as under:

Name	Relationship with Promoter	Amount of Portfolio Fund Managed (Rs. In Lacs)
NIL	NIL	NIL

All the above are treated as clients for PMS.

8) Financial Performance of the portfolio manager
Financial results of PPFAS – Portfolio manager for the PMS

(Rs. In Lakhs)

Particulars	31.03.2017	31.03.2016	31.03.2015
Operating Income	52.79	67.28	114.46
Other Income	37.08	108.08	277.17
Total Income	89.87	175.36	391.64
Profit /(Loss) before Depreciation & tax	11.84	81.32	243.93
Depreciation	3.07	5.58	35.31

Profit /(Loss) before tax	8.77	75.74	208.62
Tax Expense	1.61	2.02	9.45
Profit / (Loss) after tax	7.16	73.72	205.86
Share Capital	717.41	651.48	651.48
Reserves & Surplus	3535.25	3127.12	3053.39

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

Portfolio Management performance for the last three years:

Fund Managed (Discretionary)		(Rs.in Crores)		
Particulars	31.03.2017	31.03.2016	31.03.2015	
Equity	7.54	11.66	14.36	

Performance of PMS, since inception (Annualised):

	Since Inception	FY 2016-17	FY 2015-16	FY 2014-15
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	15.28%	23.10%	15.24%	15.32%
Sensex Returns (%)	13.43%	18.72%	13.46%	13.12%
Nifty 50 Returns (%)	13.12%	20.60%	13.21%	12.81%

10) Nature of expenses

(i) Investment management and advisory fees

Subject to other terms and conditions of the Original Agreement, the remuneration to be paid by the Investor to PPFAS for the services provided under this Agreement is:

Sr. No.	Investment Approach	Particulars/ Condition of Fees to be charged	Duration When Charged
I	Cognito (Fixed Fees)	Fixed Fees 2% p.a. of the NAV	Quarterly
II	Cognito ND (Non Discretionary)	Rs.5000/- p.a.	Half Yearly

Provided that PPFAS shall always have the discretion to charge a lower rate for the services provided.

The other deductions made are for :

Security Transaction Tax	Actual	
Brokerage	Actual	
Custody charges	Actual	
Registration and transfer fees	Actual	
The other charges will be :		
Goods and Service Tax (w.e.f. 01.07.2017) on above fees		as per the
	prevailing rate of taxes.	

Notes: -

1. Investment management & advisory fees represents cost of managing the portfolio.
2. Custodian fees represent cost incurred in connection with the Custody of the securities and dematerialisation, rematerialisation and other cost related thereto.
3. Registrar and transfer agent fee represents cost incurred in connection with the transfer of securities in the name of the client, stamp charges, correspondence and delivery charges related thereto.
4. Brokerage and transaction cost represent cost incurred in connection with the purchase and sale of securities through a broker being a member of a recognised Stock Exchange.

11) Taxation

As per the taxation laws in force as at the date of the disclosure document, the tax benefits that are available to the investors investing through the Portfolio Management Services are stated herein below

The Extracts of the relevant sections of the Income Tax Act, 1961 are mentioned below:

111A. Tax on short-term capital gains in certain cases

111A. (1) Where the total income of an assessee includes any income chargeable under the head "Capital gains", arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented fund and-

(a) the transaction of sale of such equity share or unit is entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force; and

(b) such transaction is chargeable to securities transaction tax under that Chapter, the tax payable by the assessee on the total income shall be the aggregate of-

(i) the amount of income-tax calculated on such short-term capital gains at the prescribed rate for the financial year; and

(ii) the amount of income-tax payable on the balance amount of the total income as if such balance amount were the total income of the assessee:

Provided that in the case of an individual or a Hindu undivided family, being a resident, where the total income as reduced by such short-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such short-term capital gains shall be reduced by the amount

chargeable to income-tax and the tax on the balance of such short-term capital gains shall be computed at the prescribed rate.

(2) Where the gross total income of an assessee includes any short-term capital gains referred to in sub-section (1), the deduction under Chapter VI-A shall be allowed from the gross total income as reduced by such capital gains.

(3) Where the total income of an assessee includes any short-term capital gains referred to in sub-section (1), the rebate under section 88 shall be allowed from the income-tax on the total income as reduced by such capital gains.

Explanation.-For the purposes of this section, the expression "equity oriented fund" shall have the meaning assigned to it in the Explanation to clause (38) of section 10.

Section 112. Tax on long-term capital gains

(1) Where the total income of an assessee includes any income, arising from the transfer of a long term Capital asset, which is chargeable under the head "Capital gains", the tax payable by the assessee on the total income shall be the aggregate of, -

(a) in the case of an individual or a Hindu undivided family, being a resident,

(i) the amount of income-tax payable on the total income as reduced by the amount of such long-term capital gains, had the total income as so reduced been his total income; and

(ii) the amount of income-tax calculated on such long-term capital gains at the prescribed rate for the financial year :

Provided that where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such long-term capital gains shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such long-term capital gains shall be computed at the prescribed rate;

(b) in the case of a domestic company,-

(i) the amount of income-tax payable on the total income as reduced by the amount of such long-term capital gains, had the total income as so reduced been its total income; and

(ii) the amount of income-tax calculated on such long-term capital gains at the prescribed rate ;

(c) in the case of a non-resident (not being a company) or a foreign company,-

(i) the amount of income-tax payable on the total income as reduced by the amount of such long-term capital gains, had the total income as so reduced been its total income; and

(ii) the amount of income-tax calculated on such long-term capital gains at the prescribed rate of the financial year;

(d) in any other case of a resident,-

(i) the amount of income-tax payable on the total income as reduced by the amount of long-term capital gains, had the total income as so reduced been its total income; and

(ii) the amount of income-tax calculated on such long-term capital gains at the prescribed rate .

Explanation.- Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities or unit, or zero coupon bond exceeds prescribed rate of the financial year of the amount of capital gains before giving effect to the provisions of the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assessee.

Explanation.- For the purposes of this sub-section, :-

(a) "listed securities" means the securities

(i) as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956 (32 of 1956); and

(ii) listed in any recognised stock exchange in India.

(b) "unit" shall have the meaning assigned to it in clause (b) of Explanation to section 115AB.

(2) Where the gross total income of an assessee includes any income arising from the transfer of a long-term capital asset, the gross total income shall be reduced by the amount of such income and the deduction under Chapter VI-A shall be allowed as if the gross total income as so reduced were the gross total income of the assessee

(3) Where the total income of an assessee includes any income arising from the transfer of a long-term capital asset, the total income shall be reduced by the amount of such income and the rebate under section 88 shall be allowed from the income-tax on the total income as so reduced.

Section 10(38)

Any income arising from the transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund where-

(a) the transaction of sale of such equity share or unit is entered into on or after the date on which Chapter VII of the Finance (No. 2) Act, 2004 comes into force; and

(b) such transaction is chargeable to securities transaction tax under that Chapter.

Provided that the income by way of long term capital gain of a company shall be taken in to account in computing the book profit and income tax payable under section 115JB.

Explanation.-For the purposes of this clause, "equity oriented fund" means a fund-

(i) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five per cent of the total proceeds of such fund; and

(ii) which has been set up under a scheme of a Mutual Fund specified under clause (23D);

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

THE INFORMATION SO STATED IS BASED ON THE PORTFOLIO MANAGER'S UNDERSTANDING OF SUCH TAX LAWS IN FORCE AS OF THE DATE OF THE DISCLOSURE DOCUMENTS. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH INVESTOR IS ADVISED TO CONSULT WITH HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF THEIR PARTICIPATION IN THE PORTFOLIO MANAGEMENT SCHEME.

12) Accounting policies

a) Investments classified as long-term investments are stated at Cost. Investments introduced by the client in his portfolio are booked at the market value as of the date of introduction to the PMS.

b) Profit or loss on sale of investment is calculated by considering the First in First out method.

c) As far as possible we are complying with the following accounting standards issued by the Institute of the Chartered Accountants of India. Investments are valued in accordance with Accounting Standard – 2 on Valuation of Inventories. Revenue arising from interest and dividend are accounted in accordance with Accounting Standard – 9 on Revenue Recognition. Investments are accounted in accordance with the Accounting Standard – 13 on Accounting for Investments.

d) The investments under the Portfolio Management Services (PMS) are made on behalf of and in the respective names of the investors. Hence separate bank accounts and demat

accounts are opened in the name of the investors which are operated by the portfolio manager duly authorised by a Power of Attorney. As the amount received under PMS and the corresponding investments are made on behalf of the investors they are not reflected in the Balance Sheet of the Portfolio Manager.

The Dividend received in respect of the shares and units of Mutual Fund held in the Products offered under the Portfolio Management Services are exempt from tax in the hands of investor. However, if the aggregate dividend income accrued/ received by an individual or a firm (from domestic companies only) resident in India, exceeds Rs. 10 lakhs, such excess of the aggregate dividend income accrued/ received shall be chargeable to tax at the rate of 10% (plus applicable surcharge and education cess). However, the dividend/income distribution on securities and units received by Products offered under the Portfolio Management Services will be after distribution tax on the amount of dividend/income distribution declared.

13) Investors services

(i) Name, address and telephone number of the investor relation officer

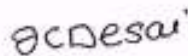
Ms. Neeta Shukla
Parag Parikh Financial Advisory Services Private Limited
81/82, 8th Floor,
Sakhar Bhavan,
Ramnath Goenka Marg,
230, Nariman Point,
Mumbai - 400021.

(ii) Grievances redressal and dispute settlement mechanism

All grievances and disputes will be received at the corporate office of the Portfolio Manager (as mentioned in clause 13(i) above and the portfolio manager will ensure timely and prompt redressal of the grievances and disputes.

Date: October 30, 2017

Place: Mumbai



Mr. Jignesh Desai
Principal Officer



Mr. Neil P. Parikh
Director