

**PORTFOLIO MANAGEMENT SERVICES**  
**DISCLOSURE DOCUMENT**  
**OF**  
**NIRMAL BANG SECURITIES PRIVATE LIMITED**  
**(SEBI Registration No. INP000002981)**

**(As required under Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993)**

- (i) The Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, as amended from time to time and filed with SEBI.
- (ii) The Document has been filed with the Board (SEBI) along with the certificate in the prescribed format in terms of regulation 14 of SEBI (Portfolio Managers) Regulation 1993.
- (iii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.
- (iv) The document contains necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- (v) Details of Principal Officer
- |                           |   |  |
|---------------------------|---|--|
| Name of Principal Officer | : | <b>Mr. Samir Kamdar</b>  |
| Registered Office Address | : | <b>B/38, Khatau Bldg, 2nd Floor,<br/>Alkesh Dinesh Mody Marg,<br/>Fort, Mumbai - 400001.</b> |
| Phone No(s)               | : | <b>022 – 39269390 / 9391</b>   |
| E-mail address            | : | <b><u><a href="mailto:samir.kamdar@nirmalbang.com">samir.kamdar@nirmalbang.com</a></u></b>   |
- (vi) This Disclosure Document is dated 26<sup>th</sup> October, 2017 (data considered up to 30<sup>th</sup> September, 2017)

**INDEX**

Sr. No.	Contents	Page No.
1	Disclaimer clause	3
2	Definitions	3
3	Description about Portfolio Manager	7
4	Penalties, pending litigations or proceedings, findings of inspections or investigations for which actions may have been taken or initiated by any regulatory authority.	8
5	Details of Services offered	9
6	Risk Factors	15
7	Client Representation	19
8	The Financial Performance of Portfolio Manager	20
9	Performance of the Portfolio Manager for the last 3 Years	20
10	Fees and Services Charged (To be based on actuals)	20
11	Taxation	22
12	Accounting Policies	24
13	Agreement	25
14	Termination of Agreement	25
15	Disclaimer by the Portfolio Manager	26
16	Investor Services	26
17	Anti-Money Laundering Compliances	28
18	General	29
19	Form C	31

## Contents of Disclosure Document

### 1) Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the SEBI (Portfolio Managers) Regulations' 1993 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 the document. You are requested to retain the document for future reference.

### 2) Definitions:

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

- (a) **"Act"** means the Securities and Exchange Board of India, Act 1992 (15 of 1992) as amended from time to time.
- (b) **"Activation Date"** is the date when the sum equivalent to either the funds or the securities respectively are received in the client Bank or Demat Account or the utilization of those funds/securities for the Portfolio Management by the Portfolio Manager whichever is later.
- (c) **"Agreement"** means agreement between Portfolio Manager and its Clients in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Portfolio Managers) Amendment Regulation, 2002 issued by Securities and Exchange Board of India and shall include all recitals, schedules, exhibits and Annexure attached thereto and any amendments made to this Agreement by the Parties in writing.
- (d) **"Application"** means the application made by the Client to the Portfolio Manager to place the monies and/or securities mentioned therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
- (e) **"Applicable Law"** shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law.
- (f) **"Assets"** means (i) the Portfolio and/or (ii) the Funds and includes all accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest, including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value), in relation to or arising out of Assets.

- (g) **"Bank Account"** means the bank account(s) opened / maintained / operated by the Portfolio Manager in the name of Client or in the name of the Portfolio Manager as may be required from time to time.
- (h) **"Board" or "SEBI"** means Securities and Exchange Board of India established under sub-section (1) of Section 3 of Securities and Exchange Board of India Act, 1992.
- (i) **"Business Day"** means days other than:
- Saturday and Sunday,
  - a day on which the Banks in Mumbai and/or RBI are closed for business/clearing,
  - a day on which the Bombay Stock Exchange and the National Stock Exchange are closed,
  - a day on which normal business could not be transacted due to storms, floods, bands, strikes etc.
- (j) **"A Chartered Accountant"** means the person 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.
- (k) **"Cash"** includes cheques, demand drafts, pay-slips, etc and/or any other form of cash.
- (l) **"Client / Investor"** means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio / funds.
- (m) **"Client Securities"** mean the Securities, which forms part of the Portfolio.
- (n) **"Custodian"** means any person who carries on the business of custodial services in accordance with the regulations issued by SEBI from time to time
- (o) **"Depository Account"** means the separate depository account maintained / operated by the Portfolio Manager or the Custodian in the name of the Client with any SEBI registered depository participant of the Portfolio Manager's or Custodian's choice.
- (p) **"Discretionary Portfolio Management Services"** means the investment advisory and/or the portfolio management services on discretionary basis rendered to the Client by the Portfolio Manager on the terms and conditions contained in this agreement, where-in-under the Portfolio Manager exercises any degree of discretion whilst making decisions for the investments or management of assets Portfolio of the Client.
- (q) **"Disclosure Document"** shall mean the relevant Disclosure Document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to PM Regulations.
- (r) **"FPI"** means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India(Foreign Portfolio Investors) Regulations, 2014
- (s) **"Financial year"** means the year starting from 1<sup>st</sup> April and ending on 31<sup>st</sup> March of the following year
- (t) **"Funds"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this agreement and includes the monies mentioned in the application, any