

# Sharekhan

by BNP PARIBAS

## PORTFOLIO MANAGEMENT SERVICES

### Disclosure document



# FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993  
(Regulation 14)

**Ref: COMP/ PMS/ SEBI/ SB/2018-005**

To,  
Securities & Exchange Board of India  
Mumbai - 400 051.

**Re: Portfolio Management Services – Disclosure Document**

**Sub: : Certificate under regulation 14(2)(c) and (d) of SEBI (Portfolio Managers) Regulations 1993.**

Dear Sir,

We hereby submit the updated risk disclosure document duly certified by the board of directors, and further as required under regulation 14 (2) (c and d) of the SEBI (Portfolio Managers) Regulations, we confirm that

- (i) The Disclosure Document 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.
- (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 in the Portfolio Management.
- (iii) The Disclosure Document has been duly certified by an independent chartered accountant: Kamlesh P. Mehta Associates (Proprietor-Kamlesh P. Mehta) Add: Office No. 606, Aura Biplax, S.V. Road, Above Kalyan Jewellers, Borivali (W), Mumbai - 400092., Tel: 9819839188, Membership No. 45573 on May 17, 2018.

**For Sharekhan Limited**

**Shankar Vailaya  
Principal Officer**

**Date: June 13, 2018  
Place: Mumbai**

## Disclosure Document

- (i) This Document has been updated upto **31<sup>st</sup> March , 2018** and has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993.
- (ii) The purpose of this Document is to provide essential information about the portfolio services in a manner to assist and enable you in making informed decision for engaging us as a Portfolio Manager.
- (iii) This document gives necessary information about us as 'Portfolio Manager' required by you as an investor before investing. You are advised to read this document and retain this document for future reference.
- (iv) The name, phone number, e-mail address of the principal officer designated by us as portfolio manager is as follows:

|                               |   |
|-------------------------------|---|
| Name of the Principal Officer | Shankar Vailaya                           |
| Phone Number's                | (022-6115 0000, 022-67481897)             |
| E-mail address                | shankar@sharekhan.com; joby@sharekhan.com |

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## 1. Disclaimer

This document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and filed with the Securities and Exchange Board of India (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, unless the context otherwise requires:-

“**Act**” means the Securities and Exchange Board of India Act, 1992 (Act No. 15 of 1992).

“**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section of the Act.

“**Client**” means any person who registers with the Portfolio Manager for availing the services of portfolio management by the Portfolio Manager.

“**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.

“**Financial Year**” means the year starting from April 1 and ending on March 31 in the following year.

“**Funds**” means the moneys placed by the Client with the Portfolio Manager and shall include all accretions thereto.

“**Funds Managed**” means the market value of the Portfolio of the Client as on a date.

“**Initial Corpus**” means the value of the Funds and the market value of Securities brought in by the Client and accepted by the Portfolio Manager at the time of registering as a client with the Portfolio Manager.

“**Portfolio**” means the total holdings of all investments, securities and funds belonging to the Client.

“**Portfolio Manager**” means Sharekhan Limited (formerly SSKI Investor Services Private Limited) a company incorporated and registered under the Companies Act, 1956 and having its registered office at Lodha iThink Techno Campus, 10th Floor, Beta Building, Off. JVL R, Opp. Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai - 400 042.

“**Regulations**” means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993.

“**Rules**” means the Securities and Exchange Board of India (Portfolio Managers) Rules, 1993.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They shall also carry the meaning assigned to them in the Regulations governing portfolio management services.

## 3. History, present business and background of the Portfolio Manager

Sharekhan Limited (formerly known as SSKI Investor Services Pvt. Ltd.) (“the Company”) was incorporated on 20th April 1995. The Company launched its brand 'Sharekhan' in the year 2000 to offer broking services predominantly to non-institutional clients and its web-site 'www.sharekhan.com' was launched. In the year 2005, the Company changed its name to Sharekhan Limited. The Company was originally promoted by Mr. Shripal S. Morakhia and Mr. Shreyas S. Morakhia. In the year 2000 company raised equity from foreign private equity investors viz., HSBC Private Equity India Fund Limited, Intel Pacific Inc., First Carlyle Ventures Mauritius. In April 2006, GA Global Investments Limited had invested in the Company through subscribing to equity and participatory convertible non-cumulative preference shares and also they purchased the equity holding of First Carlyle Ventures Mauritius.

In the year 2007 erstwhile promoters of the company viz., Mr. Shripal S. Morakhia and Mr. Shreyas S. Morakhia, sold their equity holdings to Human Value Developers Pvt. Ltd. (HVD), a company promoted by Mr. Tarun P. Shah, Mr. Jaideep Arora and Mr. Shankar Vailaya, thereby ceasing to be a promoter of the Company.

Further in 2007, Citigroup Venture Capital International (CVC I), India “B” Holdings, Mauritius (foreign investors) and IDFC Limited (formerly known as Infrastructure Development Finance Company Limited) have subscribed to compulsorily convertible debentures issued by the Company at an aggregate investment of Rs. 200 Crores. The said investors also purchased the shares held by the foreign investors GA Global Investments Limited, HSBC Private Equity India Fund Limited, HAV2 Holdings 1 (Mauritius) Limited and Intel Capital Corporation. Further convertible preference shares have also been purchased by the said Foreign Investors from GA Global Investments Limited.

In February 2008, Baring Private Equity Asia IV Mauritius Holdings (3) Limited, Citigroup Venture Capital International (CVC I) and IDFC Limited (formerly known as Infrastructure Development Finance Company Limited) have subscribed to compulsorily convertible debentures.

In November 2016, BNP Paribas SA (BNPP) has purchased the entire securities viz. Equity shares, convertible preference shares of the Company and of HVD and convertible debentures of the Company, from TRG/CVC I, Trusts, IDFC Bank Limited, Baring, India “B” Holdings, Management shareholders and other minority shareholders and the Company become the subsidiary of BNPP.

The Company is currently amongst India's largest broking house. The Company is professionally managed by Mr. Jaideep Arora and Mr. Shankar Vailaya, Mr. Varun Sridhar and Mr. Stefan Gorening. It is a member of the BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSE). It is a Depository Participant of the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Its business includes Stock Broking, Depository Services, Portfolio Management Services, and Mutual Fund Distribution.

The Company's core specialty lies in its non-institutional distribution with a large network of branches and sub-brokers/authorized persons. Its strength lies in its investment research capabilities. Its research division has several analysts monitoring global, national and regional political, economic and social situations so as to assess their impact on the economy in general, the sectors and companies they research which helps them in offering quality research and advice to clients.

#### 4. Promoters and Directors of the Portfolio Manager and their background

“BNPP is the present promoter of the Company. The key shareholders of the Company are BNPP and HVD holding 55.02% and 44.98%, respectively, in equity share capital of the Company.”

#### Directors and their background

| No. | Name                                 | Designation               | Background   |
|-----|--------------------------------------|---------------------------|--|
| 1   | Mr. Jaideep Arora                    | Whole Time Director & CEO | Mr. Jaideep Arora graduated from IIT Kanpur and studied management at IIM Calcutta. He has been associated with Portfolio Manager since 2000 and he primarily looks after Technology, business strategy and online business. Prior to joining the Sharekhan Group, he was working with ICICI Securities & Financial Services Ltd.  |
| 2   | Mr. Shankar Vailaya                  | Whole Time Director       | Mr. Shankar Vailaya is a commerce graduate and a Chartered Accountant. He has experience of over 25 years in the broking and financial services industry. He had earlier served on the board of S. S. Kantilal Ishwarlal Securities Limited an erstwhile associate company of Sharekhan Limited. He looks after the operations of the Company encompassing finance, compliance, risk, accounts, back-office operations etc.  |
| 3   | Mr. Varun Sridhar                    | Whole Time Director       | Mr. Varun Sridhar has completed his MBA in Strategy, Finance and Marketing - SDA Bocconi and B.Com (Hons) in Business management, Accounting, Taxation, Company Law - Delhi University. Prior to joining Sharekhan, Mr. Varun Sridhar was the Head of Individuals - International Retail Banking - BNP Paribas. He is also a member of the IRB Retail ExCo. Mr. Varun Sridhar is the Director of Sharekhan Ltd w.e.f November 23, 2016 and Whole Time Director from June 1, 2017, and played a key role in the integration of Sharekhan by BNP. Mr. Varun has extensive retail banking experience in developing and difficult markets in Asia, Middle-east and Eastern Europe. Led and supported strategic projects including restructuring of retail banks, launch of a pure digital bank, post merger integration and innovative payment products. |
| 4   | Mr. Jean Christophe                  | Director                  | Mr. Jean Christophe Marie Gougeon graduated from Ecole Suprieure de Commerce de Clermont (French Graduate School of Management). Prior to joining Sharekhan, Mr. Jean Christophe was the Managing Director, BNP Paribas Personal Investors South East Asia and Head of Business Development Asia/Middle East. From April, 2007 to June, 2009, he was Marketing Director of Geojit BNP Paribas Financial Services Ltd. He is currently the Director of Sharekhan Ltd. and looks after the branding of Sharekhan.  |
| 5   | Ms. Beatrice Therese Cossa Dumurgier | Director                  | Ms. Beatrice Therese Cossa Dumurgier graduated from Ecole Polytechnique, Corps des Ponts et Chaussees and has a Master of Science from the Massachussets Institute of Technology. She has been Head of Personal Investors at BNP Paribas SA since July 4, 2016. She began her career in the Treasury Directorate, first at the Club de Paris   |

## Directors and their background

| No. | Name                                    | Designation         | Background  |
|-----|---|---------------------|---|
|     |   |                     | and then at the French Government Shareholding Agency (APE). Ms. Dumurgier joined BNP in 2004, first as Head of Strategy at Cetelem where she initiated the implementation of the Internet strategy. At present she is on the Board of Sharekhan Ltd. since November 23, 2016.  |
| 6   | Ms. Franciska Maria Godelieve Decuypere | Director            | Ms. Franciska Decuypere is graduated in Contemporary History, cum laude, University of Leuven. She was a University trainee at BBL/ING and has intensive training in all financial matters. She has been Head of the Retail & SME (1) Banking Business Line for International Retail Banking at BNP Paribas SA since September 1, 2016. She has considerable experience of digital banking. She served as a Co-Head of Career Management & Leadership Development at Group Human Resources and served as the Head of Marketing, Distribution Channels and Communications at BNP Paribas Fortis Retail & Private Banking in Belgium, which she joined in 2007. She began her career in 1984 at ING in Belgium where, following a number of sales, change management and marketing positions, she became Head of Distribution Channels and Payment Methods. At present she is on the Board of Sharekhan Ltd. since November 23, 2016.   |
| 7   | Mr. Thomas Zink                         | Director            | Mr. Thomas graduated from Ecole Nationale des Ponts et Chaussées and has an MBA from INSEAD. Mr. Thomas Zink is Chief Financial Officer of BNP Paribas Personal Investors since September 2016. He was previously Head of Strategic Financial Management North America within BNP Paribas Corporate and Institutional Banking based in New York. He joined BNP Paribas in 2010 in the Group Financial Management team based in Paris. At present he is on the Board of Sharekhan Ltd. since November 23, 2016.  |
| 8   | Mr. Stefan Groening                     | Whole Time Director | Since September 2017, Stefan Groening is a Whole Time Director at Sharekhan Limited, responsible for activities around Investment solutions, Data Analytics, Call Centre and NPS. Before this, since 2012 he was Chief Sales Officer at Consorsbank, Germany, Stefan was steering the future of Private banking by bringing the best financial services to clients. He is on the Board of Directors of Sharekhan Limited since Nov 2016. Stefan has been associated with the BNP Paribas group for more than 16 years. His journey transitioned from being Director Internal Auditing at Consors in 2000 to BNP Paribas Personal Investors in 2005. He was a member of the Executive Committee with Geojit BNP Paribas in Cochin, India, from 2007 to 2010 and is very familiar with India and its broking industry. Stefan was the Head of Division Markets & Products at BNP Paribas Personal Investors from 2010 to 2012 where his expertise was in Business Intelligence, Investment Strategy and Product Management among other responsibilities. He is an MBA from University Erlangen-Nuremberg. |
| 9   | Mr. Alain Papiasse                      | Director            | Mr. Alain Papiasse is a graduate of three French business schools: Institut Technique de Banque, Centre d'Etudes Supérieures de Banque (CESB) and Centre de Perfectionnement aux Affaires (CPA). He began his career in 1973 at Credit Lyonnais. He held various positions there, including Credit Analyst and Deputy Senior Banker, before being appointed Credit Lyonnais Executive Vice President for the Americas in 1996. In January 2005 he joined BNP Paribas as Head of Investment Solutions, the Group's division responsible for administering customers' savings programmes and providing asset management. On   |

### Directors and their background

| No. | Name                  | Designation          | Background   |
|-----|-----------------------|----------------------|--|
|     |                       |                      | 1st December 2011 he was appointed as Deputy Chief Operating Officer and Head of the Corporate and Investment Banking division (CIB). Since 2014, he has represented Group General Management in North America, while continuing to support the development of the Corporate and Institutional Banking Division. He joined the Board of Sharekhan Ltd. dated February 17, 2017.  |
| 10  | Mr. Hugues Masionnier | Director             | Mr. Hugues Maisonnier graduate from Sciences PO Paris (Economy, Finance, Fiscal) and holds an accountant certificate. Mr. Hugues Maisonnier has been working initially for 2 years within the Ministry of Industry before joining BNP Group in 1982. During his period he was involved in Risk function as in Businesses, in different position within the French network, and more recently he was successively, head the Business Center for 4 years, then Head of Workout for 6 years. Mr. Hugues Maisonnier joins the Risk function mid-2012 as Chief Risk Officer in charge of the French Retail Banking and more recently he was appointed head of Risk Domestic Market mid- 2015. Mr. Hugues Maisonnier has also involved in the activities inside and outside the BNPP Group as Director within the Board of BNPP Factor and Chairman of the Finance and Guaranty Committee of BPI (Banque Publique d' Investissement). He joined the Board of Sharekhan Ltd. dated February 17, 2017. |
| 11  | Ms. Gowri Thyagarajan | Independent Director | Ms. Thyagarajan has completed BE from Birla Institute of Technology and Science, Pilani and MBA from IIM, Calcutta. Ms. Gowri Thyagarajan CMO and co-Founder of Creditmantri-a provider of comprehensive Credit Analysis and Credit Improvement programmes. Ms. Gowri has 19 years experience in Banking (Citibank, Standard Chartered and HSBC) of which 14 years have been in the Digital space. Digital experience covers new product development, marketing, e commerce and mobile payments. She is also a Chairperson of the Committee on securing card transaction in India constituted by Reserve Bank of India. She has joined the Board of Sharekhan Ltd. as Independent Director dated February 17, 2017.  |
| 12  | Mr. Ambareesh Murty   | Independent Director | Mr. Murty graduated in Bachelor of Engineering in Civil Engineering from Delhi College of Engineering in 1994 and went on to do his Masters of Business Administration in Management from Indian Institute of Management, Calcutta in 1996. He is the founder and Chief Executive Officer of the Pepperfry, an e-commerce Company. Mr. Murty had previously worked for Cadbury in his early stages of the career. He had held senior position at ICICI Prudential and Britannia. He was the Country Manager of eBay India, Philippines and Malaysia and served as Vice Chairman of the Internet & Mobile Association of India. He has an experience of 20 years gained through working at senior management position in companies' engaged in various industry such as confectionery, insurance services, food processing, internet, e-commerce etc. He has joined the Board of Sharekhan Ltd. as Independent Director dated February 17, 2017.  |

### 5. Group Companies

The following are group companies of the Portfolio Manager:

1. Human Value Developers Private Limited
2. Sharekhan Commodities Private Limited
3. Sharekhan BNP Paribas Financial Services private Limited (formerly known as Sharekhan Financial Services Private Limited)
4. Sharekhan.com India Private Limited
5. Sharekhan Consultants Private Limited
6. Wealthtiger Investment Advisors Private Limited



## 6. Penalties, pending litigation or proceedings, findings of inspection and investigations for which action have been taken or initiated by any regulatory authority.

- i) The Exchanges have imposed fines on the Portfolio Manager in its capacity as a Member Broker of the Exchanges viz. NSE / BSE / MSE for various violations observed during the course of regular inspections for the Cash, F&O and Currency Derivatives segments. These penalties have been levied for procedural errors which are not material to the operations of the Company either as a Portfolio Manager or as a Member Broker of these Exchanges and are hence not considered.
- ii) Further SEBI has passed an ad interim ex parte order requiring the Company to deposit Rs 50,93,894/- in an escrow account till the completion of the investigation and proceedings. We have complied with the guidance provided in the order and are following the due process as required.
- iii) A summary of the inspections undertaken by SEBI during the last three years and the respective outcomes is as below –

| Period         | As in capacity of | Observations |
|----------------|-------------------|--------------|
| Not Applicable |                   |              |

**Note:** On-going inspections and / or inspection for which final closure letter is not received from the Regulator / Exchange are excluded from the above summary.

- iv) No material litigation/legal proceedings or criminal cases are pending against the Company as its capacity of portfolio manager.

The above details are for the period as mentioned above. Other than the above, there have been no instances of penalties imposed or directions issued by the Board or any regulatory agency under the Act, Rules or Regulations for any economic offence or for violation of any securities laws or for any deficiency in the systems and operations of the Portfolio Manager, in the said period which would have an material adverse impact on the operations. There are no material legal proceedings, civil or criminal initiated against the the Company in its capacity as a portfolio manager, its directors, principal officer or employee under the Act, Rules or Regulations, in the said period. However, there are 107 cases filed by the Company under Section 138 of the Negotiable Instruments Act and 17 recovery cases against its clients in its capacity as a Stock broker.

## 7. Services offered by the Portfolio Manager

Under the portfolio management services offered by the Company, the funds of the Client will be managed by a team of experienced professionals comprising of strategists, technical analysts, quantitative analysts, statisticians, specialists in derivative products, etc. The Portfolio Manager's investment philosophy underlines maximizing the risk-adjusted returns depending on the client's risk tolerance. In order to achieve the same, a disciplined investment approach, with adequate risk controls, has been adopted.

**Research is based on use of several techniques. Broadly four techniques are used:**

### i. Fundamental Research

The long-term risk is managed with the help of an Equity research team whose objective is to undertake bottom up research and identify stock ideas to be included in our model portfolio assists the PMS team.

Key Elements of our approach to Fundamental Research are:

- Bottom-up stock selection
- In-depth, independent fundamental research
- High-quality companies with sustainable competitive advantages
- Disciplined valuation approach applying multiple valuation measures Long-term vision, resulting in comparatively low portfolio turnover
- The Portfolio manager may use equity derivative futures and options as a hedge against adverse market dynamics. Equity derivatives would be used in a manner that the exposure does not exceed the funds under management.
- Portfolio manager may use the Research of other entities and Portfolio Manager would finalise the securities through an investment committee.

### ii. Technical Research

The short term risk is managed with the use of a technical analysis team which focuses on determining trend changes over the short and long term and weighs the probability of that trend in decision making. Based on the type of Investment model portfolio chosen by the client long-term investments might also be made on the basis of technical analysis. Statistical models or mathematical models might also be used to make the buying/selling decisions. Based on this the risk may be hedged in the futures or options market from time to time. A long/short position might be taken in the stock/index futures market. The Value of the exposure in the futures market will not exceed the value of the

underlying portfolio at any point of time.

Key Elements of Technical Research are:

- Studies historical data of price, volume, open interest and volatility to gauge the underlying trend
- Determine the probability of that trend sustaining
- Forecasting of price objectives and risk to approach at a risk/reward ratio which is useful in decision making
- Determine entry exit points based on such analysis

Technical research is also used to correct the portfolio Beta to the required risk level that has been fixed for the concerned product. In products based on technical analysis investments might be made in stock/index options by buying stock or index options i.e. calls or puts from the derivatives market. The premium to be paid for options purchased shall never exceed the value of the portfolio. The risk in this case is limited to the extent of premium paid for the options purchased. Any model portfolio that buys options in the derivatives market will have a pre-decided limit up to which options can be purchased. This will be in the form a percentage of the portfolio and premium paid for options at any point of time will not exceed this limit. Stock/index options might also be sold to earn the premium. In this case the value of the exposure [(strike price) + (premium)] shall never exceed the value of the underlying portfolio at any point of time.

The Portfolio Manager may from time to time form different investment model portfolios. The model portfolios are clearly categorized on the basis of the type of Research that goes into it. They could be based on fundamental analysis, technical analysis, statistics, quantitative models, market prices or combinations of these types of research.

- a. Within the category of Fundamental Research based model portfolios they may be classified into Blue chip, balanced, high-risk model portfolio, large cap, mid-cap etc. Each model portfolio will have different risk profile. The Investor may choose between the schemes based on the risk appetite.
- b. Similarly model portfolios could be based on technical analysis, quantitative techniques or statistics and classified into aggressive schemes, passive schemes, index investment schemes, High Beta portfolios and low Beta portfolios etc.
- c. Schemes may be introduced where a percentage of the portfolio would be a mix of model portfolios as described above

### iii. Arbitrage opportunities

Investment Objective Arbitrage portfolio is to endeavor to earn attractive risk-adjusted returns on capital invested by taking advantage of spreads between the price of a stock future and the underlying stock. The model portfolio may be considered suitable for investors with investments in relatively low risk assets who are looking for an alternative to potentially increase their returns. The cash futures arbitrage strategy can be employed when the price of the futures exceeds the price of the underlying stock. Two simultaneous transactions are undertaken for example:

- (a) Buying the underlying stock
- (b) Selling the futures.

The position may be held till expiry of the futures contracts. By definition, the price of the futures will equal the closing price of the stock on expiry. Thus, the price differential between the futures and the stock is realized. However, the position could even be closed earlier in case the price differential is realized before expiry or better opportunities are available in other stocks.

Each model portfolio may be given a title or brand name. Such title or brand name does not necessarily indicate the scheme objective or portfolio risks.

### iv. Fund of fund portfolio

The Portfolio Manager may devise a model portfolio which may invest the assets under management of each particular client under the various model portfolios of devised by the portfolio manager, including the fundamental as well as technical model portfolios. In case of discretionary portfolio management services, withdrawals and investment in various model portfolios would be at the discretion of the portfolio manager. In case of non discretionary portfolio management services, the said movement would be done post confirmation from the client.

The investments will be generally made in Equities and its derivatives, money market instruments and in Mutual Funds. Investments will not be made in associated/group companies of the Portfolio Manager.

The Portfolio Manager will offer discretionary, non-discretionary as well as advisory services to the clients.

The Portfolio Manager broadly offers services under the following categories:

#### a. Discretionary Services

Under these services, the choice as well as the timing of the investment decision is with the Portfolio Manager. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/disinvestment decisions of the Client's Portfolio.

The Portfolio Manager shall have the sole and unfettered discretion to invest in respect of the Client's account in any type of security in accordance with the Agreement and make changes in the investment and invest some or all of the Client's Portfolio in such manner and in such markets as it deems fit. The Portfolio Manager's decision

in deployment of the Client's Portfolio is absolute and final and is not open to review or question by the Client during the currency of the Agreement or at any time thereafter. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

The Client may, under these services, authorise or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or securities or a mix of specific instruments or securities.

The Portfolio Manager shall send periodical statements to the Client.

b. **Non Discretionary/Advisory Services**

Under these services, the Client decides his own investments. The Portfolio Manager is responsible for providing advise and facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment guidance and trade execution at the Client's request. The deployment of the Client's Funds on the Client's instructions is absolute and final and is not open to review or question by the Client during the currency of the Agreement or at any time thereafter. The Portfolio Manager shall exercise its power and be subject to obligations strictly in accordance with the Act, Rules and Regulations made there under.

## 8. Products offered

- a. The Products offered by the Portfolio Manager are based on the various research techniques as mentioned above.
- b. These products are divided into Fundamental Investment products, investing in assets based on strong fundamental research and Technical based products, which include investing through Derivatives (Futures and Options) based on proprietary trading tools, automated or otherwise, or a combination of both or any model sub - portfolios. It is ensured that while investing through Derivatives no leverage is taken on the portfolio of the client.
- c. Minimum initial investment amount in these products is Rs. 25 Lacs, which shall be invested across the various different products of the Portfolio manager, the distribution may change at the discretion of the Portfolio Manager and also when a client has expressly stated that the funds be invested in a particular product Fees and charges may be different for each product.

## 9. Risk Factors

- a. Investment in securities, whether on the basis of fundamental analysis or technical analysis or otherwise, is subject to market risks which include price fluctuations impact cost, basis risk etc. The Portfolio Manager does not assure or guarantee that the objectives of any of the model portfolios will be achieved. The investments may not be suitable to all the investors.
- b. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other model portfolio in future or any other future model portfolio of the Portfolio Manager. There is no assurance that the past performances will be repeated. Investors are not being offered any guaranteed or assured returns through any of the model portfolio.
- c. The names of the model portfolios do not in any manner indicate their prospects or returns.
- d. Investments in equity may be adversely affected by the performance of companies, changes in the economy, government policy, the market place, credit ratings and industry specific factors.
- e. Debt and other fixed income investments may be subject to changes in interest rates and/or liquidity, credit and reinvestment risks.
- f. Liquidity in the investments and performance of portfolio may be affected by trading volumes, settlement periods and transfer procedures.
- g. Stocks, may be subject to volatility, high valuations, obsolesce and low liquidity.
- h. Derivatives, futures and options are highly leveraged instruments and require a high degree of skill, diligence and expertise. Small price movements in the underlying security may have a large impact on the value. The derivatives and futures and options market is relatively new.
- i. Appreciation in any of the model portfolio can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any model portfolio may also be affected due to any other asset allocation factors.
- j. When investments are restricted to a particular or few sector(s) under any model portfolio; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the portfolio value will be adversely affected.
- k. In the case of stock lending, risks relate to the defaults from counterparties with regard to securities lent and the corporate benefits accruing thereon. The Portfolio Manager is not responsible for any loss resulting from stock lending.
- l. Each portfolio will be exposed to various risks depending on the investment objective, investment strategy and the asset allocation. The investment objective, investment strategy and the asset allocation may differ from client to client. However, generally, highly concentrated portfolios with lesser number of stocks generally will be more volatile than a portfolio with a larger number of stocks.

- m. Investments in alternative investments such as real estate, art, or such others are subjective in nature. The market for such investments may not be developed and hence may result in losses. The portfolio manager shall provide consultancy in this regard, however the client shall be responsible for the investment decisions.
- n. There is an inherent risk in investing in certain countries. These risks could be in the nature of economic slowdown, economic risks currency risks, sanctions, military coups, political instability among others
- o. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc
- p. Risk may also arise due to an inherent nature / risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

#### 10. Client Representation

- i) The Portfolio Manager has commenced offering Portfolio Management Services to clients in May 2004. The market value of Portfolio managed and number of clients are as under:

| Category of clients        | No. of clients |            |            | Funds managed (Rs.) |                    |                    | Discretionary/<br>Non-discretionary |
|----------------------------|----------------|------------|------------|---------------------|--------------------|--------------------|-------------------------------------|
|                            | Mar-18         | Mar-17     | Mar-16     | Mar-18              | Mar-17             | Mar-16             |                                     |
| Associates/Group Companies | -              | -          | -          | -                   | -                  | -                  | Discretionary                       |
| Others                     | 207            | 273        | 400        | 297,704,503         | 344,621,891        | 465,112,824        | Discretionary                       |
| <b>Total</b>               | <b>207</b>     | <b>273</b> | <b>400</b> | <b>297,704,503</b>  | <b>344,621,891</b> | <b>465,112,824</b> |                                     |

- ii) Following is the complete disclosure in respect to transactions with related parties, as on 31st March 2018 based on **unaudited** books of accounts, as per the accounting standards specified by the Institute of Chartered Accountants of India:

- a) List of related parties with whom the Portfolio Manager has transactions –

The disclosures relating to transactions with related parties have been disclosed separately for those carried out with parties falling under such provisions through the erstwhile promoters.

**a. Holding Companies**

BNP Paribas SA (w.e.f. 23 November 2016)

**b. Subsidiary Companies**

i. Sharekhan Commodities Private Limited

ii. Sharekhan BNP Paribas Financial Services Private Limited (formerly known as Sharekhan Financial Services Private Limited)

iii. Wealthtiger Investment Advisors Private Limited

**c. Sub-Subsidiary Companies**

i. Sharekhan.com India Private Limited

ii. Sharekhan Consultants Private Limited

**d. Fellow Subsidiary**

i) BNP Paribas Asset management India Private Limited

ii) BNP Paribas Wealth management India Private Limited

iii) BNP Paribas Mutual Fund

**Other related party where transaction have been taken place during the year.**

**e. Enterprise over which key management personnel has significant influence.**

i. Human Value Developers Private Limited

ii. Sharekhan Comtrade Private Limited

**f. Key Management Personnel**

i. Shankar Vailaya

ii. Jaideep Arora

iii. Varun Sridhar

iv. Stefan Gorening

**g. Relatives of Key Management Personnel**

i. Sridhar Vailaya

b) Disclosure in respect to transactions with related parties between 01-04-2017 to 31-03-2018 (Rs. In millions)

### Transactions with related parties ( Rs. in millions)

|  | With Holding Company |        | With subsidiary companies |           | With Enterprises over which KMP has significant influence |        | With Fellow Subsidiary |        | With Key management personnel |        | With relatives of Key management personnel |        | Total     |           |
|--|----------------------|--------|---------------------------|-----------|---|--------|------------------------|--------|-------------------------------|--------|--|--------|-----------|-----------|
|  | Mar 18               | Mar 17 | Mar 18                    | Mar 17    | Mar 18  | Mar 17 | Mar 18                 | Mar 17 | Mar 18                        | Mar 17 | Mar 18                                     | Mar 17 | Mar 18    | Mar 17    |
| Brokerage earned                       | -                    | -      | 0.02                      | 0.03      | -   | -      | -                      | -      | 0.09                          | 0.46   | 0.01                                       | 0.06   | 0.12      | 0.55      |
| PMS fees                               | -                    | -      | -                         | -         | -   | -      | -                      | -      | 0.25                          | 0.17   | -  | -      | 0.25      | 0.17      |
| Depository income.                     | -                    | -      | -                         | -         | -   | -      | -                      | -      | 0.00                          | 0.01   | 0.00                                       | 0.00   | 0.00      | 0.01      |
| Introductory Fees paid                 | -                    | -      | 4.31                      | 13.72     | -   | -      | 17.14                  | -      | -                             | -      | -  | -      | 21.45     | 13.72     |
| Reimbursement of expenses              | -                    | -      | 26.33                     | 119.50    | 2.56  | -      | -                      | -      | -                             | -      | -  | -      | 28.89     | 119.50    |
| Miscellaneous Income                   | -                    | -      | 12.00                     | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | 12.00     | -         |
| Retirement benefits paid               | -                    | -      | -                         | -         | -   | 0.77   | -                      | -      | -                             | -      | -  | -      | -         | 0.77      |
| Training Expenses                      | 0.16                 | -      | -                         | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | 0.16      | -         |
| Other allowance expat                  | 14.66                | -      | -                         | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | 14.66     | -         |
| Royalty income                         | -                    | -      | -                         | -         | 9.10  | 4.11   | -                      | -      | -                             | -      | -  | -      | 9.10      | 4.11      |
| Referral income                        | -                    | -      | -                         | -         | 70.18   | 32.19  | -                      | -      | -                             | -      | -  | -      | 70.18     | 32.19     |
| Other income                           | -                    | -      | -                         | -         | 59.75   | 24.29  | -                      | -      | -                             | -      | -  | -      | 59.75     | 24.29     |
| Interest income                        | -                    | -      | 191.05                    | 105.87    | -   | -      | -                      | -      | -                             | -      | -  | -      | 191.05    | 105.87    |
| Service Income                         | -                    | -      | -                         | -         | -   | -      | 22.29                  | -      | -                             | -      | -  | -      | 22.29     | -         |
| Rental Income                          | -                    | -      | -                         | -         | -   | -      | 0.30                   | -      | -                             | -      | -  | -      | 0.30      | -         |
| Margin money received                  | -                    | -      | 1.94                      | 0.44      | -   | -      | -                      | -      | -                             | -      | -  | -      | 1.94      | 0.44      |
| Remuneration                           | -                    | -      | -                         | -         | -   | -      | -                      | -      | 106.43                        | 76.88  | -  | -      | 106.43    | 76.88     |
| Payment against cancellation of option | -                    | -      | -                         | -         | -   | -      | -                      | -      | -                             | 306.76 | -  | -      | -         | 306.76    |
| Issuance of Share Capital              | -                    | -      | -                         | 3,336.00  | -   | -      | -                      | -      | -                             | -      | -  | -      | -         | 3,336.00  |
| Inter-corporate deposit given          | -                    | -      | 81,098.65                 | 28,050.87 | -   | -      | -                      | -      | -                             | -      | -  | -      | 81,098.65 | 28,050.87 |
| Inter-corporate deposit repaid         | -                    | -      | 81,992.83                 | 26,574.09 | -   | -      | -                      | -      | -                             | -      | -  | -      | 81,992.83 | 26,574.09 |
| Advances given                         | -                    | -      | 21.36                     | 137.48    | 24.00   | -      | -                      | -      | 1.73                          | -      | -  | -      | 47.10     | 137.48    |
| Advances received                      | -                    | -      | 21.36                     | 185.10    | 11.88   | -      | -                      | -      | 1.60                          | -      | -  | -      | 34.84     | 185.10    |
| <b>Balances</b>                        | -                    | -      | -                         | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | -         | -         |
| Customer account payable               | -                    | -      | 2.43                      | 0.49      | -   | -      | -                      | -      | 0.63                          | -      | -  | 0.00   | 3.06      | 0.49      |
| Receivable                             | -                    | -      | 5.04                      | -         | 12.15   | 15.45  | -                      | -      | -                             | -      | -  | -      | 17.19     | 15.45     |
| Inter-corporate deposit receivable     | -                    | -      | 1836.89                   | 2731.07   | -   | -      | -                      | -      | -                             | -      | -  | -      | 1836.89   | 2731.07   |
| Advance to director                    | -                    | -      | -                         | -         | -   | -      | -                      | -      | 0.14                          | -      | -  | -      | 0.14      | -         |
| Bank Balance                           | 3.24                 | -      | -                         | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | 3.24      | -         |
| Payable                                | 0.08                 | -      | -                         | -         | -   | -      | -                      | -      | -                             | -      | -  | -      | 0.08      | -         |

#### 11. Disclosure in respect of transactions with related parties pertaining to Portfolio Management Services

The Portfolio manager is a member of the BSE, NSE and MSE. The Portfolio manager is also a registered depository participant with NSDL and CDSL.

For the purpose of executing transactions of purchase and sale of securities the Portfolio manager would transact through the membership held by the Portfolio Manager in NSE and BSE as mentioned above. Brokerage will be charged for such transactions as per clause 14.

**12. Financial Performance of the Portfolio Manager**

The following represents the summarized financial performance of the Portfolio Manager as per the audited financial statements.

| Balance Sheet                 | As at March 31, 2018<br>(Unaudited) | As at March 31, 2017<br>(Audited) | As at March 31, 2016<br>(Audited) |
|-------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
|                               | (Currency: Rupees<br>in million)    | (Currency: Rupees<br>in million)  | (Currency: Rupees<br>in million)  |
| <b>Equity and liabilities</b> |                                     |                                   |                                   |
| Shareholder's Funds           | 11,222                              | 10,567                            | 9,816                             |
| Share application             | -                                   | -                                 | -                                 |
| Long-term borrowings          | 3,351                               | 3,351                             | 3,351                             |
| Long-term provisions          | 159                                 | 49                                | 41                                |
| Current liabilities           | 11,044                              | 9,764                             | 6,705                             |
|                               |                                     |                                   |                                   |
| <b>Total</b>                  | <b>25,776</b>                       | <b>23,731</b>                     | <b>19,913</b>                     |
| <b>Assets</b>                 |                                     |                                   |                                   |
| Fixed assets                  | 912                                 | 745                               | 733                               |
| Non-current investments       | 4,221                               | 4,225                             | 894                               |
| Deferred Tax Asset            | 226                                 | 121                               | 127                               |
| Long-term loans and advances  | 2,167                               | 2,974                             | 1,564                             |
| Other non-current assets      | 22                                  | 2,213                             | 77                                |
| Current assets                | 18,228                              | 13,453                            | 16,518                            |
| <b>Total</b>                  | <b>25,776</b>                       | <b>23,731</b>                     | <b>19,913</b>                     |

| Statement of Profit & Loss Account | As at March 31, 2018<br>(Unaudited) | As at March 31, 2017<br>(Audited) | As at March 31, 2016<br>(Audited) |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
|                                    | (Currency: Rupees<br>in million)    | (Currency: Rupees<br>in million)  | (Currency: Rupees<br>in million)  |
| Total Revenue                      | 7,251                               | 5,981                             | 5,231                             |
| Total Expenses                     | 6,210                               | 4,810                             | 3,377                             |
| Profit Before Tax                  | 1,041                               | 1,171                             | 1,854                             |
| Tax expense                        | 386                                 | 420                               | 648                               |
| <b>Profit after Tax</b>            | <b>655</b>                          | <b>751</b>                        | <b>1,206</b>                      |

**13. Portfolio Management Performance**

Portfolio Manager has commenced operations in the month of May 2004. The Portfolio Management performance is given below:

|                    | Return for the period |              |              |
|--------------------|-----------------------|--------------|--------------|
|                    | F.Y. 2016-17          | F.Y. 2015-16 | F.Y. 2014-15 |
| Diversified Equity | 7.06%                 | 22.28%       | -5.73%       |
| BSE 500            | 12.76%                | 24.59%       | -9.21%       |
| Index Future fund  | 4.26%                 | -15.96%      | 9.54%        |
| NSE Nifty          | 12.25%                | 18.75%       | -10.78%      |
| Top Equity         | 3.00%                 | 27.44%       | -23.18%      |
| NSE Nifty          | 10.25%                | 18.94%       | -13.59%      |
| Trailing Stops     | -1.93%                | 3.17%        | 0.01%        |
| NSE Nifty          | 11.18%                | 19.10%       | -9.78%       |
| Wealth Optimizer   | 20.78%                | 29.21%       | -10.92%      |
| NSE Nifty          | 11.41%                | 19.49%       | -9.60%       |

**Note:** The above return is calculated on the basis of Discounted Cash flow method, popularly known as Internal Rate of Return (IRR). The above data is only for the discretionary portfolio management services.

**14. Nature of expenses**

The Company being a trading member of the NSE, BSE and MSE and also a Depository Participant with NSDL and CDSL, offers execution and depository services to its PMS clients who intend to avail of the said services through the Company. The following are indicative types of expenses. The exact basis of charge relating to each of the following services shall be annexed to the Portfolio Management Services Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

**a) Management Fees**

Management Fees relate to the portfolio management services offered to Clients. The fee may be a fixed charge or a percentage of the quantum of funds managed or linked to portfolio on return achieved or a combination of any of these.

**b) Custodian/Depository Fees**

The charges pertaining to opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the depository accounts.

**c) Registrar and Transfer Agent Fee**

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

**d) Brokerage and transaction costs**

The brokerage charges and other charges like service tax, securities transaction tax, service charges, 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.

**e) Securities Lending and Borrowing Charges**

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

**f) 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.

**g) Profit Sharing –**

The Portfolio manager may have a profit sharing arrangement with the clients based on the High Water Mark principle.

**h) Incidental Expenses**

Courier charges, stamp duty, service tax, postal stamps, opening and operation of bank accounts, etc.

**15. Reports available to the clients**

Various reports are available to the clients these include –

- a) Fortnightly reporting of Portfolio Networth, monthly reporting of holding and bank balances;
- b) Quarterly reporting of portfolio holdings/transactions, Networth, ledgers, fees, corporate benefits etc;
- c) Access to the website showing client holding & quarterly reporting of portfolio holdings/transaction.

**16. Taxation**

In view of the individual nature of tax consequences, each Client is advised to consult their tax advisor with respect to the specific tax consequences. 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 client and the Portfolio Manager in respect of their individual income.

**17. Accounting Policy**

The following Accounting policy will be applied for the portfolio investments of the Client:

- a) Investments in Equities, Mutual Funds and Debt instruments will be valued at the closing market prices of the exchange (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant model portfolio on the date of the report or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned.
- b) Realized gains/losses will be calculated by applying the First in/First out principle. For example, the earliest purchased quantity will be reckoned for the current/most recent sale at the respective prices at both points in time.
- c) For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- d) Unrealized gains/losses are the differences between the current market values/NAV's and the historical cost of the securities.
- e) Dividends on shares and other corporate benefits shall be accounted on accrual basis.
- f) Management fees, Performance fees and other charges shall be accounted as per the agreement between the client.
- g) The Portfolio Manager and the Client can adopt any specific norm or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.
- h) The Client may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

**18. Investor Services**

Name, address and telephone number of the investor relations officer who shall attend to the Client's queries and complaints:

Name : Joby John Meledan (w.e.f. 16 October 2017)  
 Address : Lodha IThink Techno Campus, 10th Floor, Beta Building,  
 Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (E), Mumbai – 400 042  
 Telephone : 022 – 6115 0000  
 Email : joby@sharekhan.com; compliance@sharekhan.com

The official mentioned above will ensure prompt investor services. The Portfolio Manager will ensure that this official is vested with the necessary authority, independence and the wherewithal to handle investor complaints.

**19. Grievance Redressal and Dispute Settlement mechanism**

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Client remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the client may seek to redress his complaint through the redressal mechanism



which is available on the SEBI website i.e. SCORES. Alternatively, the Client and the Portfolio Manager shall abide by the following mechanisms.

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory requirement, modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai or such other place as the Portfolio Manager thinks fit.

**20. Outsourcing of Activities:**

The Portfolio Manager has not outsourced any key activities except that the scanning and storage of the Know Your client related documents and the proofs and / or authorizations submitted along with the same and forming a part of the KYC document, from time to time.

This Risk Disclosure document as updated upto **31<sup>st</sup> March 2018** has been approved by the Board of Directors of the Company at their meeting held on **17<sup>th</sup> May 2018**.

**For Sharekhan Limited**

**Shankar Vailaya**  
**Principal Officer**

Date : 17<sup>th</sup> May, 2018

Place: Mumbai

The certificate attached forms an integral part of Disclosure Document.

**For Kamlesh P. Mehta Associates;**  
Chartered Accountants

**Kamlesh P. Mehta**  
Proprietor  
**Membership No. : 045573**

Date : 17<sup>th</sup> May, 2018

Place: Mumbai



## SHAREKHAN LTD. - PMS

Ref: Sharekhan/PMS/March 18

Date : \_\_\_\_/\_\_\_\_/\_\_\_\_

Dear Sir,

Please find enclosed herewith the Disclosure Document for Portfolio Management Services. We request you to go through the contents of the document.

Kindly acknowledge receipt of the same.

Thanking you,

Yours faithfully,  
For **Sharekhan Ltd.**



(Authorised Signatory)

### Acknowledgment of Risk Disclosure Document

Name of the Client \_\_\_\_\_

Signature of Client \_\_\_\_\_



### Sharekhan Ltd.

**Corporate Office:** The Ruby, 18th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028 Tel: 022-67502000 Fax: 022-24327343

**Registered Office:** 10th Floor, Beta Building, Lodha iThink Techno Campus, Off. JVLR, Opp. Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai - 400042  
Tel: 022-61150000 Fax: 022-67481899. CIN No. U99999MH1995PLC087498

Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337;

DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669; For any complaints email at [igc@sharekhan.com](mailto:igc@sharekhan.com).

Disclaimer: Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on [www.sharekhan.com](http://www.sharekhan.com) before investing.

