Nalin Shah & Co.
Chartered Accountants

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Certificate

We, **Nalin Shah & Co,** Chartered Accountants, Hyderabad, have verified the books of accounts and other records of the company and based on such verification and the information, explanations and representations provided to us, hereby certify that the disclosures made in the Disclosure Documents dated 30th September 2014 as required under Regulation 14 of SEBI (Portfolio Managers) Regulations, 1993 by **PCS Securities Limited (SEBI Registered Portfolio Manager – INP000002338)** having address as 3-1-336, Esamia Bazar, Hyderabad – 500027 are true, fair and adequate to enable the investors to make well informed decisions.

Nalin Shah & Co
Chartered Accountants

Nalin Shah
Proprietor
Mem No.202851
Regd No.009675S
October 30, 2014

PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

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

(i) 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.

(ii) 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.

(iii) 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.

(iv)

Name of Principal Officer	:	**Mr. Prashant Shrimal**
Address	:	8-2-686/k/1/2, Kimtee Square, C-1, 2nd Floor, Road No. 12, Banjara Hills, Hyderabad – 500 034
Phone No(s)	:	91 040 66102249/50 (O)
Fax No.	:	040-23323895
E-mail address	:	prashantshrimal.pcs.co.in

(v) This Disclosure Document is dated 30/09/2014

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For PCS SECURITIES LIMITED

DIRECTOR

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1 Disclaimer

This Disclosure 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.

2 Definitions

"Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992) as amended from time to time.

"Agreement" means this Portfolio Management Agreement and includes any recitals, schedules, annexures or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.

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

"Cash Account" means the account in which the funds handed over by the client shall be held by the Portfolio Manager on behalf of the client.

"Chartered Accountant" means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.

"Client" means any individual, HUF, partnership firm, any body corporate, association of person, body of individuals, trust, statutory authority, or any other person who registers with the portfolio manager for availing the portfolio management services rendered by the portfolio manager.

"Discretionary Portfolio Manager" means a portfolio manager who exercises or may, under a contract relating to Portfolio Management, exercises any degree of discretion as to the investments or management or administration of the portfolio of securities and / or the funds of the clients, as the case may be.

"DP" means the Depository Participant who holds the shares, securities and funds on behalf of the client.

"Effective Date" means the date on which the Portfolio Management account of the client is activated in the books of Portfolio Manager.

"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 further monies placed by the client minus withdrawal / redemption made by the client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the portfolio and interest, dividend or other monies arising from the funds, so long as the same is managed by the Portfolio Manager.

"Fund Manager" (FM) means the individual/s appointed by the portfolio manager who manages, advises or directs or undertakes on behalf of the client (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of securities or the funds of the clients, as the case may be.

"NAV" means the net asset value of the Portfolio and shall be aggregate of (a) the amount of Cash in the cash account: and (b) the value of the Client Securities calculated on the basis of the closing rates as on the immediately preceding trading day and (c) accrued interest on the security, (d) mutual fund, (e) Application Money (f) interest on

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application money, (g) dividend including dividend on mutual fund minus (h) TDS (if any).

"Non-Discretionary Portfolio Manager" means a portfolio manager who manages the funds and/or securities, in accordance with the directions of the clients.

"Portfolio" means the total holdings of securities belonging to the client, the idle cash and cash equivalents.

"Portfolio Manager" (PM) means **P.C.S. Securities Ltd.** who has obtained certificate from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Rules and Regulations, 1993, vide Registration No. **INP000002338**.

"Principal Officer" a director of the Portfolio Manager who is responsible for the activities of portfolio management and has been designated as principal officer by the Portfolio Manager.

"Regulation" means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993 as amended by Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2002 and as may be amended by SEBI from time to time.

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

"Securities" includes: "Securities" as defined under the Securities Contract (Regulations) Act, 1956; shares, stocks, bonds, warrants, convertible and non – convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificate of deposit, units issued by Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivative, derivatives instrument, options, futures, foreign currency commitments, hedged, swaps or netting of any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, the State Government or the local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by right, bonus, redemption, preference, option or otherwise) and whether in physical and in dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; any other instrument or investments as may be permitted by applicable law from time to time.

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 have been included only for purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

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3 Description of the Portfolio Manager

3.1 History, Present Business and Background of the Portfolio Manager

P.C.S. Securities Ltd. (PCSSL) is a closely held public limited company incorporated under Companies Act, 1956 on January 12, 1995 having its Registered Office at 3-1-336, Easamia Bazar, Hyderabad, Pin - 500 027. The company has started broking activities in October' 1995 by registering with NSEIL. The company has spread its wings in South India including Andhra Pradesh through Branches and Sub-brokers and develops its business over a period of time.

Presently, PCSSL is registered with NSE, BSE & MCX-SX for its broking activities. PCSSL is also registered as DP with CDSL.

PCSSL has obtained a certificate from SEBI dated September 11, 2007 to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993, vide registration no. INP000002338.

The Philosophy of PCSSL has always been investment with full knowledge acquired by in-depth fundamental research. Keeping in view, PCSSL now desires to serve HNI's and corporate investors through the PMS route.

Under the portfolio management services offered by PCSSL, the funds of investors will be managed by team of professionals having good experience in the various facets of Equity Markets such as Research, Fund Management and Consultancy.

PCS Securities Ltd. is currently focused on providing personalized service to its client base comprising of high and middle net-worth individuals. The company has always aimed at providing value added services to the client which align with the clients long term goals of wealth creation. In pursuance of this goal, the company wishes to leverage its research capabilities to provide Portfolio Management Services with an aim to generate long term returns based on detailed fundamental research.

3.2 Promoters, Share Holders, Directors and their background:

Share holding Pattern

Sr. No.	Name	No. of shares held.	Face Value (RS.)	Amount paid – up	(%) of total
1	Prashant Shrimal	20,37,850	10	2,03,78,500	81.36%
2	Veena Ostwal	10,100	10	1,01,000	0.40%
3	Deoraj Darda	25,000	10	2,50,000	1.00%
4	Laxmi Kavar	25,000	10	2,50,000	1.00%
5	Paresh Shah	1,25,200	10	12,52,000	5.00%
6	Laxmidas Jhaveri	1,00,000	10	10,00,000	3.99%
7	Jagdish V Ahuja	1,41,500	10	14,15,000	5.65%
8	Pranav Shrimal	40,000	10	4,00,000	1.60%
	Total	**25,04,650**		**2,50,46,500**	**100.00%**

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Director's Background

Sr. No.	Name of Director	Background
1.	Prashant Shrimal – Managing Director	Prashant Shrimal is Commerce Graduate and worked as an Authorized Remiser for 6 years. He is the Member of Hyderabad Stock Exchange (HSE) since 1995 & he is also the member of Investor Committee for the last 8 years in HSE. Presently, he is heading Research department in P.C.S. Securities Ltd. He has held key senior positions in the equity broking and research business. Having spent over a decade advising large HNI investors on their investment, Prashant has extensive experience and expertise in analyzing Indian business and stock picking.
2.	Paresh Shah – Director	Paresh Shah is Commerce Graduate and worked as an authorized remiser for 3 years. He is whole time director of P.C.S. Securities Limited since 1995. He is looking after day to day affairs and business development of the company.
3.	Jagdish V Ahuja – Director	Jagdish Ahuja has more than two decades of experience in Capital Market. Joined as an Authorized Assistant in 1986 after graduation then became an Member of Bangalore Stock Exchange Ltd. 1988 under the Trade name of Annapoorna & Co. Subsequently being elected as Director in Bangalore Stock Exchange between 1995-98. Served the Exchange in various capacities such as Chairman of Technology Committee, Treasurer, Vice President etc. During this period initiated number of initiatives & strategic moves which has helped the exchange to retain its leadership amongst Regional Stock Exchanges. He is currently a Director of PCS Securities Ltd.

3.3 Top 10 Group Companies under the same Management as per section 370(B) of the companies Act, 1956, of the Portfolio Manager in India:

P.C.S. Commodities Private Limited
PCS Insurance Broking Private Limited

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

Sr. No.	Particulars	Remarks
1	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under:	None
2	The nature of the penalty / direction:	None
3	Any pending material litigation / legal proceedings against the portfolio manager / key personnel with separate disclosure regarding pending criminal cases, if any:	None
4	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency:	None
5	Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee under the Act or Rules or Regulations made there under:	None
6	Penalties imposed for any economic offence and/or violation of any securities laws	None

5 **Details of Services offered**

5.1 Services offered

a) Discretionary

Under these services, the choice as well as the timing of the investment decisions rest solely with the portfolio manager. The portfolio manager shall have the sole and absolute discretion to invest in respect of the clients account as per the agreement and make such changes in the investments and invest some or all of the clients funds in such manner and in such markets as it deems fit. The portfolio manager's decision in investment of the clients account will be absolute and final.

b) Non-discretionary

Under these services, the client decides their own investment with the portfolio manager. The portfolio managers role is limited to providing research, investment advise and trade execution at the client's request. The portfolio manager shall execute orders as per the mandate receive from the client.

c) Advisory

Portfolio Manager gives advice to the client regarding investment/disinvestment in Securities. However, discretion lies with the client whether to act upon it or to ignore the advice.

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5.2 Investment objective

The objective is to formulate and device the investment philosophy to achieve long term growth of capital by investing in equity and equity related instruments and derivatives, which generate reasonable return and to ensure liquidity. The actual portfolio management style will vary in line with each client profile with regard to his risk tolerance levels and specific preferences or concerns.

5.3 Types of Securities

The Portfolio Manager / Fund Manager shall invest in all such Securities as defined (please refer to definitions) and in all such Securities as may be permissible from time to time.

5.4 Minimum Investment Amount

The portfolio manager shall not accept from the client, funds or Securities worth less than Rs. 25 Lacs or as specified in the agreement with the portfolio manger.

5.5 Current Products

Under the discretionary services, three products are offered to investors.

- PLATINUM
- GOLD
- THEMETICAL

5.6 Product Specific Details

PLATINUM

The objective of the product is to generate superior long term returns by investing in growth sectors which change in terms of size and profitability by an order of magnitude over the long term. The strategy seeks to buy undervalued stocks in high growth sectors with proven track record. The strategy essentially takes 1 to 2 years views on stocks.

GOLD

The objective of the product is to generate high returns by taking high risk. This scheme is based on the short term basis, nearly about 3 to 6 months.

THEMETICAL

The objective of the product is to generate high returns by investing in high growth sectors. The investment approach will be based on a set of well established but flexible principles that emphasis the concept of sustainable economic earnings and cash return on investment as the means of valuation of companies.

6. Risk Factors

The Portfolio Manager is not responsible for the loss if any, incurred or suffered by the Client. The following are the inherent risks associated in the management of the Portfolio:

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

ii) Past performance is not an indication that returns in the future with regard to either the same scheme or any other future scheme that may be launched by the Portfolio Manager, will be achieved. Investors are not being offered any assurance, insurance or guarantee either that the objective of the scheme will be achieved or of any indicative returns or of protection of initial corpus or of appreciation of the Portfolio through these Products and the names of the product do not, in any manner, indicate their prospects or returns.

iii) The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolio Products.

iv) The investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

v) The value of the Portfolios may be affected by changes in the, general market conditions and factors and forces affecting the capital markets, in particular, the 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.

vi) The Portfolio Manager may invest in the shares, mutual funds, debt instruments, deposits and other financial instruments of affiliates / companies, subject to the relevant regulatory requirements. Such decisions will be on an arm's length basis.

vii) The investment made by the Portfolio Manager is subject to risk arising out of non – diversification, if any.

viii) The names of the products do not in any manner indicate their prospects and returns.

ix) The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities that offer higher yield, which may increase the risk to the portfolio. Such investments shall be subject to the scope of investments laid down in the executed Agreement.

x) The Portfolio Manager may appoint advisors and consultants for the purpose of investment advice/recommendation. The advice rendered by the advisor or consultant may or may not be followed by the Portfolio Manager. The appointment of such an advisor or consultant and the advice received, whether followed or not, may or may not give the desired result sought to be achieved. If the advice rendered by the consultant is not appropriate or is not executed in time or even if the advice is satisfactory and successfully implemented but due to market conditions, the desired results may not be achieved.

xi) The Clients may not be able to avail of securities transaction tax credit benefit and/or tax deduction at source (TDS) credit and this may result in an increased incidence of tax on the Clients. The Client may incur a higher rate of TDS/Dividend Distribution Tax in case the investments are aggregated in the name of the Portfolio Management plan.

xii) The investments of the fund and resultant investment are subject to a very wide range of risks which include amongst others inter alia:

   a) Overall economic slowdown, unanticipated bad corporate performance, environmental or political (including changes in tax laws and rates), changes in government policies and regulations with regards to industry and exports.
   b) Act of state, sovereign action, Acts of God, Acts of war, civil disturbance.
   c) Delisting or market closure, relatively small number of scrips accounting for a large proportion of trading volume.
   d) Misjudgment of Portfolio Manager, unsystematic settlement procedures, refusal or delay in registration of securities, non receipt of interest or dividend etc.

xiii) The portfolio manager shall take all reasonable steps to invest the funds in a prudent manner such decisions shall not always prove to be profitable or correct. Consequently, any loss arising from such decisions shall be a risk assumed by the client.

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xiv) Limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stocks money markets in India. There is also risk of total loss of value of an Asset, possibilities of recovery of loss in investments only through expensive legal process. Such loss could arise due to factors which by way of illustration, include, default or non – performance of a third party, company's refusal to register a security due to legal stay or otherwise, disputes raised by third parties. Thus the investment in Indian Capital Money Market involves above average risk for investors compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising depending upon the market situation.

xv) Performance of the Portfolios may be impacted as a result of specific investment restrictions provided by the client.

xvi) The Portfolio Manager is not guaranteeing or assuring any return on investment.

7. Client Representation

i. The Portfolio Management services performance for the previous three years ended on 31st March' 2012, 31st March 2013, 31st March 2014 and for the half year ended on 30th September 2014 are as follows.

For the year ended on 31st March 2012

Category of Client	No. of Clients	Funds Managed	Discretionary/ Non-Discretionary / Advisory
Associate / Group Companies	Nil	Nil	--
Other Clients	8	1,90,58,500	Discretionary

For the year ended on 31st March 2013

Category of Client	No. of Clients	Funds Managed	Discretionary/ Non-Discretionary / Advisory
Associate / Group Companies	Nil	Nil	--
Other Clients	8	2,39,34,000	Discretionary

For the year ended on 31st March 2014

Category of Client	No. of Clients	Funds Managed	Discretionary/ Non-Discretionary / Advisory
Associate / Group Companies	Nil	Nil	--
Other Clients	7	2,33,53,200	Discretionary

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For the half year ended on 30th September 2014

Category of Client	No. of Clients	Funds Managed	Discretionary/ Non-Discretionary / Advisory
Associate / Group Companies	Nil	Nil	--
Other Clients	14	5,51,53,108	Discretionary

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

Related parties with whom transactions have taken place during the period from 1-4-2014 to 30-9-2014 are given as Annexure – 1.

8. Financial Performance

The financial performance of the company for the years 2011-2012 (audited), 2012-2013 (audited), 2013-2014 (audited) and for the half year ended 30/09/2014 (unaudited) are as follows.

Financial Year	**Turnover (Total Revenue) (Rs. in Lacs)**	**Profit after tax/ (Loss) (Rs. in Lacs)**
2011-2012 (Audited)	2560.41	446.05
2012-2013 (Audited)	2225.66	269.60
2013-2014 (Audited)	1193.47	(658.17)
2014-2015 (Half year Unaudited from 1/4/2014 to 30/9/2014)	1430.11	293.36

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9. Portfolio Management Performance

The performance of portfolio for the years 2011-2012, 2012-2013, 2013-14 and 2014-15 (upto 30.09.2014) are as follows.

	Year (2014-2015) Upto 30-9-2014	Year (2013-2014)	Year (2012-2013)	Year (2011-2012)
Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager.	61.88%	13.29%	25.59%	9.50%
Benchmark Performance % BSE Sensex	17.59%	18.38%	8.23%	-10.97%
S&P CNX NIFTY%	17.32%	17.38%	7.31%	-9.80%

10. Nature of Fees and Service Charges

The following are indicative types of charges. The exact basis of charge relating to each of the following services shall be annexed to the PMS Agreement and the agreements in respect of each of the services availed at the time of execution of such agreements.

10.1 Management Fees:

i) The Portfolio Management Fees relate to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage of the quantum of the funds being managed or linked to portfolio returns achieved or a combination of any of these with high watermark.

ii) Upfront Fees:
The Portfolio Manager may levy the charges as Upfront Fee at such fixed percentage as may be agreed between the Portfolio Manager and the Clients, which will be calculated on the amount of Funds introduced by the Clients. The said fees shall be recovered from the Funds introduced by the clients.

10.2 Fees, entry/exit loads and charges in respect of investment in mutual funds:

Mutual Funds shall be recovering expenses or management fees, entry/exit loads and other incidental expenses along with services tax, if any, on such recoveries and such fees, entry /exit loads and charges including services tax on such recoveries shall be paid to the Asset Management Company of these Mutual Funds on the Clients' account. Such fees and charges are in addition to the Portfolio Management fees described above.

10.3 Certification charges or professional charges:

The charges payable for outsourced professional services like accounting, taxation and any legal services, notarizations, etc. shall be borne by the Clients.

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10.4 Securities lending and borrowing charges: The charges pertaining to the lending of securities, costs associated with transfer of securities connected with the lending and borrowing transfer operations as permitted by SEBI for time to time.

10.5 Any other incidental or ancillary expenses:
All incidental and ancillary expenses not covered above but incurred by the Portfolio Manager on behalf of the Client shall be charged to the Client.

10.6 Fees for Technical Services:

a) Investment management fee i.e. a fixed fee is charged as agreed with the client vide terms and conditions mentioned in the agreement.

b) Performance management fee i.e. performance fee based on profit slabs provided in the portfolio agreement is charged as agreed with the client vide terms and conditions mentioned in the agreement.

c) The fees charged to the client for PMS Service comes under "Fees for technical services" under Sec 194J of the Income Tax Act 1961. This section calls for withholding tax on the fees that the client pays to the portfolio manager if he or she falls under the following categories:

i. In case of Individual and HUF where their books of accounts are required to be audited under section 44AB (a)/(b) in the immediately preceding year;
ii. Payer or deductor is a person other than an Individual or HUF

This implies, the Client (as mentioned in point i and ii above) while making payment of the fees would deduct tax at Source subject to limit specified in Sec 194J. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

10.7 Depository Charges:

The actual fees levied by the DP like Dematerialization, Rematerialisation, Annual Maintenance charges (AMC) and transfer of securities, etc. shall be charged to the client as mentioned in the agreement with the client.

10.8 Brokerage and Transaction cost:

Brokerage / or Transaction Cost on transactions would be levied at the prevailing rates charged by the brokers and / or any such other intermediary (+) applicable Service Tax (+) Transaction Charges (+) Stamp Duty (+) Securities Transaction Tax (+) Turnover Tax (+) any other levies thereon, as may be applicable from time to time.

10.9 Registration and transfer agents' fees:

Fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges.

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10.10 Other Charges:

Over and above the Portfolio Management fees and the transaction cost as mentioned above, the portfolio manager would recover audit fees for auditing and reporting of individual client's accounts; and other charges that the portfolio manager may have to incur while running Portfolio Management Services.

Charges pertaining to partial withdrawal / closure would be levied as per the terms provided in Agreement entered into between Portfolio Manager and Client.

10.11 The portfolio manager shall deduct / withdraw directly from the cash account of the client all the fees / costs specified above. Other expenses, which could be attributable to the Portfolio Management, would also be directly deducted and the client would be sent a statement about the same.

11. Agreement

a) The Portfolio Manager before taking up an assignment of management of funds or portfolio of securities on behalf of the client, enters into an agreement in writing with such client clearly defining the inter se relationship and setting out their mutual rights liabilities and obligations relating to the management of funds or portfolio of securities, containing such details as per the regulations.

b) The money or securities accepted by the Portfolio Manager shall not be invested or managed by the Portfolio Manager except as mentioned in terms of the agreement between the Portfolio Manager and the client.

c) The Portfolio Manager shall not change any terms of the agreement without prior written consent of the client.

d) The agreement shall commence from the date of execution of the PMS Agreement and shall continue on the same terms and conditions set out in the agreement unless terminated in the manner set out in the said agreement. Hence, there is no fixed term and the Agreement shall be in force till its termination. The Client shall be entitled to terminate the PMS Agreement before the expiry of the term according with the terms / clauses specified in the said agreement.

12. Rights and Liabilities of the Client

1. Rights:

a) The client has a right to obtain a copy of the Disclosure Document at least 2 days prior to signing the PMS agreement.

b) Client shall obtain reports for a period not exceeding six months containing details as specified in regulation 21(1) and as agreed in the agreement with the portfolio manager except for the auditor's report which shall be submitted annually.

c) The portfolio manager shall provide to the client with a transaction statement at least once in a half year or as stated in the agreement with the client.

d) The client will be provided a statement reflecting portfolio status and a statement of profit and loss on at least a half yearly basis.

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2. Liabilities & Duties

a) The liability of the client shall be to the extent of his investments.

b) The client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefits of others, the investments made by the Portfolio Manager.

c) The client shall disclose to the Portfolio Manager from time to time whether it is privy to price sensitive information, such that a conflict of interest may arise where the Portfolio Manager to buy Securities on behalf of the Client.

d) The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as provided in the agreement.

e) The Client shall not directly dispose of or acquire any Securities held in the portfolio, except as agreed by the Portfolio Manager. The Client shall not issue any direct instructions to the DP or the broker in this respect. In case the client issues any instructions directly to the DP or the broker, the Portfolio manager shall not be responsible for any loss or claim or damage arising there from. In any such case, in respect of any sale, the sale proceeds shall be made over by the Client to the Portfolio Manager as part of the investible funds and in case of any purchase, the client shall make payment directly to the Seller.

f) The Client shall within 7 days notify the Portfolio Manager if it notices any discrepancies or shortfalls in the DP holding statement. In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the DP holding statement the same shall be deemed to be correct.

g) The Client shall plan and pay any tax (long term or short term capital gains, income tax etc.) And other governmental liabilities that may arise as a consequence of the portfolio transactions on its account.

h) The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager in case of discretionary portfolio management service.

13. Rights, Duties and Liabilities of the Portfolio Manager

a) The Portfolio Manager shall act in fiduciary capacity with regard to the Client's funds. It shall not derive any benefit from the Client's funds or Securities purchased for the Client and shall strive to safeguard the Client's interests to the best of its ability at all times.

b) Securities shall be held directly in the name of the client/portfolio manager and shall be physically kept with the DP who shall be appointed by the Portfolio Manager. The DP shall follow up all entitlements such as bonus, interest, and principle redemption, right, dividend, etc on behalf of the client. The DP shall provide a Statement of Portfolio Holdings to the Portfolio Manager who shall forward it to the Client at regular intervals as agreed. The Client's Securities shall always belong to the Client and the Portfolio Manager shall not pledge them or any of them with any entity, or derive any benefit from the same, without specific written consent of the client.

c) The Portfolio Manger shall provide the Client with a formal Portfolio Valuation Statement. The Portfolio Manager shall make itself available for consultation with the Client at least once every six months.

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For PCS SECURITIES LIMITED

DIRECTOR

d) The Portfolio Manager shall ensure proper and timely handling of complaints from the Clients and take appropriate action immediately.

e) The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with capital market intermediaries such as brokers, DP, bankers etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.

f) The Portfolio Manager shall on a best effort basis, assist the DP in attending to the complaints of the Client in respect of the non-receipt of dividends, bonus shares, interest, receipt of entitlements and subscription of right shares, transfer of shares and the like. However, the responsibility and liability in respect of the aforesaid shall be entirely that of the DP.

g) The Portfolio Manager shall not:

- Trade on margin or on a speculative basis on behalf of the Client. All transaction shall be on delivery basis.
- Pledge or give on loan securities held on behalf of Client to a third person without obtaining a written permission from the Client.
- The portfolio manager can also invest funds of his clients in derivatives or as specified in the contract but will not leverage portfolio in respect of investment in derivatives.

h) The Portfolio Manager shall furnish the following reports periodically to the Client. Such report shall contain the following details namely.

- Report on the composition and value of the portfolio, description of securities, number of securities, value of each security held in the portfolio, cash balance, aggregate value of the Portfolio, interest accrued etc as on the date of the report
- Report on transactions undertaken during the period of report including date of transaction and details of purchases and sales.
- Report on beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures.
- Report on expenses incurred in managing the portfolio.
- Details of risk foreseen by the Portfolio Manager and the risk relating to the Securities recommended by the Portfolio Manager for investment.

i) The Portfolio Manager shall, ordinarily purchase or sell securities separately for each Client. However, in the event of aggregation of purchases or sales for economy of scale, allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.

14. Taxation

Income on Investment in Securities is subject to tax in the following manner:

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14.1 General

In view of the individual nature of tax consequences, each client is advised to consult his/her/its tax advisor with respect to the specific tax consequences to him/her/it of participation in the products.

The portfolio manager shall not be responsible for assisting in or completing the fulfillment of the client's tax obligations.

Note: Provisions of Income Tax Act, 1961 undergoes changes frequently thus the client is advised to consult his / her / its tax consultant for appropriate advice on tax treatment of income indicated herein.

14.2 Advance Tax Obligations

It shall be the client's responsibility to meet the advance tax obligations payable on the due dates as per the Income Tax Act, 1961.

The fees charged to the client for PMS come under the ambit of "fees for technical services" under Section 194J of the Income Tax Act, 1961("the Act"). As the section calls for withholding tax, the client is required to withhold tax @ 10 % (plus applicable surcharge and education cess) on the fees that the client pays to the Portfolio Manager, if he / she fall under the following two categories:

a) In case of Individual and HUF where their books of accounts are required to be audited under section 44AB (a)/(b) in the immediately preceding year;

b) Payer or deductor is a person other than an Individual or HUF

This implies, the Client (as mentioned in point 'a' and 'b' above) while making payment of the fees would deduct tax at Source subject to limit specified in Sec 194J. The taxes payable on any transactions entered into or undertaken by the Portfolio Manager on behalf of the client, whether by way of deduction withholding, payment or other, shall be fully borne by the client. Payment of the tax shall be the personal responsibility and liability of the client. In case the client deducts and pay the withholding tax, the client shall provide Tax Deduction Certificate in Form No. 16A as prescribed under the Income Tax Rules, 1962 to the Portfolio Manager within 30 days from the date of filing return or due date of filing TDS Return for the quarter whichever is earlier. The Portfolio Manager is not by law, contract or otherwise required to discharge any obligation on behalf of the client to pay any taxes payable by the client.

14.3 Tax on Capital Gain

a) Dividends on Equity Shares and on units of mutual funds on account of investments are tax free in the hands of investors U/S. 10(34) & 10(35) respectively of the Income Tax Act, 1961.

b) Interests on Investment are taxable except in certain cases where it is exempted from tax under Income Tax Act 1961.

c) In case the securities are sold within a year from the date of purchase / acquisition, the resultant gains or losses are termed as short term capital gains or losses. Short term gains arising out of transfer of equity shares or units of mutual funds are taxed at a concessional rate of 15% (as increased by surcharge plus education cess and secondary and higher education cess), if the securities are sold on a recognized stock exchange in India (in case of equity shares) and on which Securities Transaction Tax has been paid, failing which, they would be taxed at the rate applicable depending up on the status (i.e. Individual/HUF, Firms, Corporate etc.)

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and income level of PMS client plus surcharge (if applicable) plus education cess and secondary and higher education cess.

d) In case the securities are sold after one year from the date of purchase / acquisition, the resultant gains are termed as long term capital gains and are exempt from income tax if the gain is arising out of transfer of equity shares which are sold on a recognized stock exchange in India and on which Securities Transaction Tax has been paid, failing which, they would be taxed at 10% (as increased by surcharge plus education cess and secondary and higher education cess) in case of listed securities where indexation benefit is not taken otherwise 20% with indexation benefit. In case of unlisted securities, tax would be charged at 20% (as increased by surcharge plus education cess and secondary and higher education cess).

Note: "Listed Securities" as defined under the explanation to section 112(1) of Income Tax Act, means the securities as defined in clause 2(h) of Securities Contract (Regulations) Act, 1956 and listed in any recognized stock exchange in India.

14.4 Tax deduction at Source

If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

14.5 Tax on Income from business in securities

For those carrying on business in securities, the profit from such dealings is taxable, though such dealing may be liable to STT. STT is deductible while computing business income, for the transactions for which STT is paid.

14.6 Tax on derivative products.

Each client is advised to consult his / her / its tax advisor with respect to the tax consequences to him / her / it in respect of transaction in derivative products. For clients carrying on the business, the transaction in Equity Derivatives will not be considered as speculative transaction as per Sec. 43(5).

15. Accounting Policies

15.1 Following are the key accounting policies.

a) All Investments will be marked to market.

b) Investment in shares will be valued on the basis of closing market prices of the National Stock Exchange Ltd. If securities are not listed on the National Stock Exchange Ltd., then the closing market values on the Bombay Stock Exchange Ltd or on any other exchange on which the securities are listed will be considered for valuation.

c) Investment in units of Mutual Funds will be valued on the basis of closing NAV declared by the respective Mutual Funds.

d) All debt instruments will be valued using CRISIL Bond Valuer and Government Securities will be valued based on FIMDA Yield.

e) Realized gains/losses will be on the basis of FIFO (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.

f) The equity shares of Private Limited Companies will be valued on the fair value at the year / period end based on the valuation certificates of qualified Chartered Accountants.

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g) Transactions relating to equity instruments will be recognized as of the trade date and not as of the settlement date so that the effect of all investments traded during the year are recorded and reflected in the financial statement for that year.
h) The costs of investments acquired or purchased would include brokerage, service tax, transaction charges, stamp charges and any charge customarily included in the brokers' contract note / trade confirmation or levied by any statute.
i) For derivative transactions (if any) unrealized gains and losses on open positions will be calculated by the mark to market method.
j) For Corporate Actions Ex date accounting will be followed. Dividend income earned on Equity by the Portfolio shall be recognized on the date intimation is received from the Custodian. In case of Mutual Funds declares dividend then the same would be accounted on the day Funds Accounting team receives the intimation from the respective Mutual Funds. Same procedure will be followed for bonus and Spilt.
k) Interest (if any) shall be accounted on accrual basis.

15.2 Basis of Accounting

The following Accounting Policies will be applied for accounting the Investments of the Client and reporting to them.

a. The Books of Account of the Client is maintained on an historical cost basis.

b. Realized gains/losses will be calculated by applying the first in/first out method.

c. For derivatives/futures and options, unrealized gains and losses will be calculated by marking all the open positions to market.

d. Unrealized gains/losses are the differences between the current market values/NAV and the historical cost of the securities.

e. All income will be accounted on accrual or receipt basis, whichever is earlier.

f. All expenses will be accounted on due or payment basis, whichever is earlier

g. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investment or for accounting the same, as may be mutually agreed between them on a case-by-case basis.

h. Purchase and Sale transactions are accounted for on trade date basis.

i. Purchases are accounted at the cost of acquisition inclusive of brokerage, service tax, stamp duty, transaction charges, or any other charges charged by the Broker and entry loads in case of units of mutual fund. Sales are accounted based on proceeds net of brokerage, service tax, stamp duty, transaction charges and exit loads in case of-units of mutual fund. Securities Transaction Tax and Demat charges on purchase / sale transaction would be accounted as expense on receipt of bills.

j. Bonus shares are recorded on the ex-benefit date (ex-date).

k. Dividend income is recorded on the ex-dividend date (ex-date).

l. Interest on Debt instruments / Fixed Deposit with banks are accounted on accrual basis.

m. Tax deducted at source (TDS) on interest on Fixed Deposits is considered as withdrawal of Portfolio and debited accordingly.

n. Portfolio received from the Clients in the form of securities will be accounted at previous day's closing price on NSE. Where the Client withdraws Portfolio in the form of securities, the same will be accounted at closing price on NSE on the date of withdrawal. In case any of the securities are not listed on NSE or they not traded on NSE on a particular day, closing price on Bombay Stock Exchange Ltd. (BSE) will be used for aforesaid accounting purpose.

The Client may contact the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

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DIRECTOR

15.3 Books of accounts would be separately maintained in the name of the client as are necessary to account for the assets and any additions, income, receipts and disbursements in connection therewith as provided under SEBI (Portfolio Managers) Regulations, 1993.

15.4 Audit of Accounts

The Portfolio accounts of the Portfolio Manager shall be audited annually by an independent Chartered Accountant and a copy of the certificate issued by the Chartered Accountant shall be given to the clients.

15.5 The client may appoint a Chartered Accountant to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall co-operate with such Chartered Accountant in course of the audit.

15.6 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.

16. Custody of Securities

Custody of all securities of the client shall be with the DP who shall be appointed by the Portfolio Manager. The DP shall act on instruction of the Portfolio Manager. All such DP fees, charged by the DP shall be payable by the client.

The Portfolio Manager shall not be liable for any act of the DP, done with or without the instruction of the Portfolio Manager, which may cause or is likely to cause any loss or damage to the clients.

17. Termination of Agreement

Notwithstanding anything contained above, the funds and securities can be withdrawn or taken back by the client, after giving 15 days notice of such withdrawal, before maturity of the contract under the following circumstances, namely:-

- Voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the client
- Suspension or cancellation of the certificate of registration of the Portfolio Manager by the Board
- Bankruptcy or liquidation of the Portfolio Manager

There shall be written intimation about such termination by the terminating party.

On termination of the agreement, the Portfolio Manager shall give detailed statement of accounts to the client and settle the account with the client as agreed in the agreement.

18. Disclaimer by Portfolio Manager

Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal

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(sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

19. Investor Services

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

Name	:	Mr. B Rajendra
Address	:	8-2-686/k/1/2, Kimtee Square, C-1, 2nd Floor, Road No. 12, Banjara Hills, Hyderabad – 500 034
Telephone No	:	91 040 66102249/50
Email address	:	rajendrabalasu@gmail.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 means to handle investor complaints.

20. Grievance redressal and dispute handling mechanism

The portfolio manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable, amicable manner and within 30 days time. If the client remains dissatisfied with the remedies offered, 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 the provisions of The Arbitration and Conciliation Act, 1996 or any statutory requirement, modifications 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.

There will be occasions when investors have a complaint against intermediary registered with **SEBI**. In the event of such complaint investor should first approach the concerned intermediary against whom investor has a complaint. However, if investor may not be satisfied with their response, then investor may lodge their complaint online with SEBI in SCORES. The following is the link of the same: http://scores.gov.in/

SCORES facilitates investors to lodge their complaint online with **SEBI** and subsequently view its status.

21. List of Approved Share Brokers, involved for Portfolio Management activities

I. P.C.S. Securities Ltd.

a. SEBI Regi. No. NSE Cash INB230771137
b. SEBI Regi. No. NSE Derivatives INF230771137
c. SEBI Regi. No. BSE Cash INB010771138
d. SEBI Regi. No. BSE Derivatives INF010771138

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For PCS SECURITIES LIMITED

DIRECTOR

22. General

The portfolio manager and the client can mutually agree to be bound by specific terms through a written two-way agreement between them selves in addition to the standard agreement.

For PCS Securities Ltd.

For PCS SECURITIES LIMITED

DIRECTOR

PCS SECURITIES LIMITED HYD.

Director **Director**

Place: Hyderabad
Date: 30/10/2014

PCS Securities Limited

Related parties with whom transactions have taken place for the period ended 30.09.2014

Annexure I

A. List of Related Parties

S No	Name of the Related Party	Description of the relationship
1	PCS Commodities Private Limited	Associate Concern
2	Mr. Prashant Shrimal	Key Management Personnel
3	Mr. Paresh Shah	Key Management Personnel
4	Mrs. Gulab Prashant Shrimal	Relative of Key Management Personnel
5	Mrs. Priti Paresh Shah	Relative of Key Management Personnel
6	Mrs. Surya Shah	Relative of Key Management Personnel
7	Mrs. Veena Jain	Relative of Key Management Personnel
8	Mr. Jagdish V Ahuja	Key Management Personnel
9	Mr. Pranav Shrimal	Relative of Key Management Personnel

B. Transactions during the period

Rs in Lacs

Sl.No	Particulars	Associate Concern	Key Management Personnel	Relatives of Key Management Personnel	Total
1	Brokerage Recd	--	6.40	5.40	11.80
2	Remuneration & Salary, Bonus Incentives	--	24.00	-	24.00
3	CDSL Dp Charges Recd.	--	0.03	0.07	0.10
4	Sundry Debtors 31/03/2014	--	37.58	39.44	77.02
5	Sundry Creditors 31/03/2014	--	-	-	-
6	Personal Gurantees given to bankers by directors	--	5100.00	--	5100.00
7	Collateral Margin Received (Valued)	--	25.53	224.15	249.68

PCS SECURITIES LIMITED HYD.

For PCS SECURITIES LIMITED

DIRECTOR

PCS Securities Ltd
Power Your Investments
STOCK & SHARE BROKERS
CIN : U67120TG1995PLC019199

Corporate Member :
The National Stock Exchange of India Ltd.
The Bombay Stock Exchange Ltd.
Depository Participant (CDSL)

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 1993
(Regulation 14)

We confirm that:

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;

The disclosure 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 Scheme;

The Disclosure Document has been duly certified by Nalin Shah & Co, Chartered Accountants represented by proprietor Mr. Nalin Shah (Membership No.: 202851) having office at 4-3-41/1, 1st Floor, Hill Street, Ranigunj, Secunderabad – 500003 Tel No. +91 40 27707185 on 30/10/2014.

Date : 30/10/2014

Signature of the Principal Officer

Place : Hyderabad

Name : **Mr. Prashant Shrimal**
Address: 8-2-686/k/1/2, Kimtee Square, C-1, 2nd Floor, Road No. 12,Banjara Hills, Hyderabad – 500 034

PCS SECURITIES LIMITED HYD

6-3-1239/4 & 4A, Gulmohar Avenue, Raj Bhavan Road, Somajiguda, Hyderabad-500082. Tel : 040-4945 7711, 3084 8850 Fax : 040-4945 7750
Visit : www.pcssecurities.co.in

P C S SECURITIES LTD- PMS

8-2-686/K1/2,
KIMTEE SQUARE, C-1, 2ND FLOOR,
ROAD#12, BANJARA HILLS,
HYDERABAD 500034
Tel : 66102249 Fax : 040 23323895 Email : pcspms@pcssecurities.co.in

Scheme Performance
From 01-Apr-14 To 30-Sep-14

Date: 12-Nov-14

Scheme Code - CD **Joining Date -** 24-Apr-08
Scheme Name - GOLD **Total Corpus -** 30,000,000.00

Assets	At Cost	Accrued Gain	Current Value
Investment In Shares	21,564,466.48	16,533,009.12	38,097,475.60
Investment In Derivatives			
Investment In Mutual Fund	13,410,303.81	484,464.70	13,894,768.51
Cash & Cash Equivalent :			
Investment In Liquid Funds			
Bank Balances	3,282,195.68		3,282,195.68
Other Receivables	-121,331.23		-121,331.23
	38,135,634.74	**17,017,473.82**	**55,153,108.56**
Income & Expense Details :			
Realised Gain :			
Equity	3,362,125.45		
Derivatives			
Mutual Fund	238,063.59	3,600,189.04	
Unrealised Gain :			
Equity	16,533,009.12		
Derivatives			
Mutual Fund	484,464.70	17,017,473.82	
Other Income			
		20,617,662.86	
Less : Fees and Expenses :		- 237,305.76	
Net Income		**20,380,357.10**	

Return on Investments

Particulars	Weighted Return (%)	Annualised Return (%)
Portfolio	61.88	162.75
Sensex	17.59	38.41
S&P CNX Nifty	17.32	37.77

For PCS SECURITIES LIMITED

DIRECTOR

PCS SECURITIES LIMITED HYD.