



STATEMENT OF ADDITIONAL INFORMATION

Name of Mutual Fund : **Taurus Mutual Fund**

Name of Asset Management Company : **Taurus Asset Management Company Limited**
CIN: U67190MH1993PLC073154

Name of Trustee Company : **Taurus Investment Trust Company Limited**
CIN: U65990MH1993PLC072984

Name of Sponsor : **HB Portfolio Limited**

Registered Office : Taurus Asset Management Company Limited
305, Regent Chambers,
208, Jamnalal Bajaj Marg,
Nariman Point, Mumbai – 400021.

Head Office: Taurus Asset Management Company Limited
Ground Floor, AML Centre-1,
8, Mahal Industrial Estate,
Mahakali Caves Road,
Andheri (East), Mumbai - 400093.
Ph: (022) 66242700 Fax: (022) 66242777
Website: www.taurusmutualfund.com Toll Free No. **1800 108 1111**

This Statement of Additional Information (SAI) contains details of Taurus Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference (is legally a part of the Scheme Information Document)

This SAI is dated : **June 30, 2016**

TABLE OF CONTENTS

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES	3
A. Constitution of the Mutual Fund.....	3
B. Sponsor.....	3
C. The Trustee	3
D. The Asset Management Company.....	7
E. Service Providers.....	13
F. Condensed Financials.....	15
II. HOW TO APPLY?	24
III. RIGHTS OF UNITHOLDERS OF THE SCHEME.....	38
IV. INVESTMENT VALUATION NORMS FOR SECURITIES & OTHER ASSETS.....	39
V. TAX & LEGAL & GENERAL INFORMATION.....	50
A. Taxation on Investing in Mutual Funds.....	50
B. Legal Information.....	54
C. General Information.....	58

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE COMPANIES**A. Constitution of the Mutual Fund**

Taurus Mutual Fund (the “Mutual Fund”) has been constituted as a Trust on August 20, 1993 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882). HB Portfolio Limited is the present Sponsor of the Fund with Taurus Investment Trust Company Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on September 21, 1993 under Registration Code No. MF/002/93

B. Sponsor

HB Portfolio Limited (‘HBPL’) is the present Sponsor of the Fund. The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs.2 Lacs to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

Activities of the Sponsor

HBPL carries on the activity of investment in securities. The Company’s application for registration as NBFC is still pending with the Reserve Bank of India.

Financial Performance of the Sponsor (past three years):

(Rs. In Lacs)

Particulars	2015-16	2014-15	2013-14
Net Worth	11999.20	12065.26	12056.92
Total Income	183.47	281.11	815.26
Profit after tax	6.11	80.57	512.63
Assets Under Management (if applicable)	N.A.	N.A.	N.A.

C. The Trustee

Taurus Investment Trust Company Limited (the “Trustee”) through its Board of Directors shall discharge its obligations as trustee of the Taurus Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI Regulations and will also review the activities carried on by the AMC.

Details of Trustees:-

S.No.	Name of Director	Age/ Qualification	Brief Experience
1.	Mr. K.N. Goyal	73 years/ Chartered Accountant	Mr. K N Goyal is a fellow member of ICAI and is a Practicing Chartered Accountant.
2.	Mr. Harbhajan Singh	75 years/ MA (Economics), LLB and CAIIB	Mr. Harbhajan Singh has served in the Banking field and has served as the Chairman & Managing Director of Allahabad Bank Ltd. He is a Director on the Board of various companies.
3.	Mr. Lalit Malhotra	71 years/ B.A.	Mr. Lalit Malhotra is a Hotelier. He is MD of CHL Ltd. and is having Directorship on the Board of various companies.
4.	Mr. G N Tandon	82 years/ M.A. (Economics), USA	Mr. G N Tandon has served in the Govt. Sector in the capacity of Additional Secretary to the Ministry of Finance, as an Advisor (Energy & Project Appraisal Div.) to Planning Commission, Member of Delhi State Finance Commission. He is having Directorship on the Board of various Companies.

5.	Mr. Anil Goyal	57 years / Chartered Accountant	Mr. Goyal is Managing Director of M/s. HB Portfolio Ltd., Sponsor of Taurus Mutual Fund. He brings with him more than 2 decades of expertise in the fields of finance, taxation, investments banking corporate restructuring and strategic planning
6.	Mr. Yash Kumar Sehgal	70 years / Member of Chartered Institute of Bankers, London	Mr. Sehgal has served as Acting Director, Administration & Finance, College of Banking & Finance, Muscat, Sultanate of Oman, reporting directly to the Governor of Central Bank of Oman.

RIGHTS AND OBLIGATIONS OF THE TRUSTEES

The rights and obligations of the Trustees as laid down in SEBI (Mutual Funds) Regulations, 1996 and amendments issued from time to time are as follows:

1. The trustees and the asset management company shall with the prior approval of SEBI enter into an investment management agreement.
2. The investment management agreement shall contain such clauses as are mentioned in the Fourth Schedule and such other clauses as are necessary for the purpose of making investments.
3. The trustees shall have a right to obtain from the asset management company such information as is considered necessary by the trustees.
4. The trustees shall ensure before the launch of any scheme that the asset management company has:-
 - a) systems in place for its back office, dealing room and accounting;
 - b) appointed all key personnel including fund manager(s) for the scheme(s) and submitted their bio-data which shall contain the educational qualifications, past experience in the securities market with the trustees, within 15 days of their appointment;
 - c) appointed auditors to audit its accounts;
 - d) appointed a compliance officer, who shall be responsible for monitoring the Compliance of the Act, rules and regulations, notifications, guidelines, instructions etc., issued by SEBI or the Central Government and for redressal of investors grievances;
 - e) appointed registrars and laid down parameters for their supervision;
 - f) prepared a compliance manual and designed internal control mechanisms including internal audit systems;
 - g) specified norms for empanelment of brokers and marketing agents;
 - h) obtained, wherever required under these regulations, prior in principle approval from the recognized stock exchange(s) where units are proposed to be listed

4(A) The compliance officer appointed under clause (d) of sub-regulation 4 shall immediately and independently report to SEBI any non-compliance observed by him.

5. The trustees shall ensure that an asset management company has been diligent in empanelling the brokers, in monitoring securities transactions with brokers and avoiding undue concentration of business with any broker.
6. The trustees shall ensure that the asset management company has not given any undue or unfair advantage to any associates or dealt with any of the associates of the asset management company in any manner detrimental to interest of the Unitholders.
7. The trustees shall ensure that the transactions entered into by the asset management company are in accordance with these regulations and the scheme.

8. The trustees shall ensure that the asset management company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company.
9. The trustees shall ensure that all the activities of the asset management company are in accordance with the provisions of these regulations.
10. Where the trustees have reason to believe that the conduct of business of the mutual fund is not in accordance with these regulations and the scheme they shall forthwith take such remedial steps as are necessary by them and shall immediately inform SEBI of the violation and the action taken by them.
11. Each trustee shall file the details of his transactions of dealing in securities with the Mutual Fund on a quarterly basis.
12. The trustees shall be accountable for, and be the custodian of, the funds and property of the respective schemes and shall hold the same in trust for the benefit of the Unitholders in accordance with these regulations and the provisions of trust deed.
13. The trustees shall take steps to ensure that the transactions of the mutual fund are in accordance with the provisions of the trust deed.
14. The trustees shall be responsible for the calculation of any income due to be paid to the mutual fund and also of any income received in the mutual fund for the holders of the units of any scheme in accordance with these regulations and the trust deed.
15. The trustees shall obtain the consent of the Unitholders -
 - a) whenever required to do so by SEBI in the interest of the Unitholders; or
 - b) whenever required to do so on the requisition made by three-fourths of the Unitholders of any scheme; or
 - c) when the majority of the trustees decide to wind up or prematurely redeem the units.
- 15A The trustees shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of Unitholders, shall be carried out unless,-
 - (i) a written communication about the proposed change is sent to each unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the mutual fund is situated; and
 - (ii) the Unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.
16. The trustees shall call for the details of transactions in securities by the key personnel of the asset management company in his own name or on behalf of the asset management company and shall report to SEBI, as and when required.
17. The trustees shall quarterly review all transactions carried out between the mutual funds, asset management company and its associates.
18. The trustees shall quarterly review the networth of the asset management company and in case of any shortfall, ensure that the asset management company make up for the shortfall as per clause (f) of sub-regulation (1) of regulation 21.
19. The trustees shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the unitholders.
20. The trustees shall ensure that there is no conflict of interest between the manner of deployment of its networth by the asset management company and the interest of the unitholders.

21. The trustees shall periodically review the investor complaints received and the redressal of the same by the asset management company.

22. The trustees shall abide by the Code of Conduct as specified in the Fifth Schedule.

23. The trustees shall furnish the following to the SEBI on a half yearly basis, -

- a) a report on the activities of the mutual fund.
- b) a certificate stating that the trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the asset management company:
- c) a certificate to the effect that the asset management company has been managing the schemes independently of any other activities and in case any activities of the nature referred to in sub-regulation (2) of regulation 24 have been undertaken by the asset management company and has taken adequate steps to ensure that the interest of the unitholders are protected.

24. The independent trustees referred to in sub-regulation (5) of regulation 16 shall give their comments on the report received from the asset management company regarding the investments by the mutual fund in the securities of group companies of the sponsor.

25. Trustees shall exercise due diligence as under:

A. General Due Diligence:

- i) The Trustees shall be discerning in the appointment of the directors on the Board of the asset management company.
- ii) Trustees shall review the desirability of continuance of the asset management company if substantial irregularities are observed in any of the schemes and shall not allow the asset management company to float new schemes.
- iii) The Trustee shall ensure that the trust property is properly protected, held and administered by proper persons and by a proper number of such persons.
- iv) The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- v) The trustees shall arrange for test checks of service contracts.
- vi) Trustees shall immediately report to the SEBI of any special developments in the mutual fund.

B. Specific Due Diligence:

The Trustees shall:

- (i) Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustees,
- (ii) Obtain compliance certificates at regular intervals from the asset management company,
- (iii) Hold meeting of trustees more frequently,
- (iv) Consider the reports of the independent auditor and compliance reports of asset management company at the meetings of trustees for appropriate action,
- (v) Maintain records of the decisions of the Trustees at their meetings and of the minutes of the meetings,
- (vi) Prescribe and adhere to a code of ethics by the Trustees, asset management company and its personnel.
- (vii) Communicate in writing to the asset management company of the deficiencies and checking on the rectification of deficiencies.

26. Notwithstanding anything contained in sub-regulations (1) to (25), the trustees shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

27. The independent directors of the trustees or asset management company shall pay specific attention to the following, as may be applicable, namely:

- i. the Investment Management Agreement and the compensation paid under the agreement,
- ii. Service contract with affiliates – whether the asset management company has charged higher fees than outside contractors for the same services,
- iii. Selection of the asset management company's independent directors,
- iv. Securities transactions involving affiliates to the extent such transactions are permitted,
- v. Selecting and nominating individuals to fill independent directors vacancies,
- vi. Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions,
- vii. The reasonableness of fees paid to sponsors, asset management company and any others for services provided,
- viii. Principal underwriting contracts and their renewals,
- ix. Any service contract with the associates of the asset management company.

Amendments to the Trust Deed

No amendments to the Trust Deed shall be carried out without the prior approval of SEBI and Unitholders approvals would be obtained where it affects the interest of unit holder.

Supervisory Role

Board of Trustees monitors the activities of TAMCO, the Asset Management Company on an on-going basis for which number of checks and balances have been introduced. Accordingly, TAMCO submits periodic MIS information to the Board of Trustees, which interalia includes;

1. Movement in net assets and calculation of NAV.
2. Balance sheet and Revenue & Expenditure account.
3. Industry wise exposure in each scheme.
4. Details of investment in Associate/Group companies.
5. Investment in shares of those corporates, who have invested more than 5% of the Net Asset Value of a scheme.
6. Detailed portfolio of each scheme.
7. Broker-wise transaction.

Besides the above, quarterly compliance reports, which are submitted to SEBI by TAMCO are also placed before the Board of Trustees. Trustees have appointed separate Audit Firm to undertake internal audit of all the schemes of the Fund and submit their quarterly report to them. Trustees have also appointed another Audit Firm to check and audit the operation of R&T Agents and submit their report on half-yearly basis. Therefore, Internal Audit Reports are placed before the Audit Committee of Board of Trustees, which submit their views / opinion to the Board of Trustees. Similarly, periodic declaration by staff and Directors of TAMCO are also placed before the Board of Trustees to ascertain that there have been no instances of self-dealing or front running.

In terms of the Third Schedule to the Regulations, a meeting of the Trustee shall be held at least once in every two calendar months and at least six such meetings shall be held in every year.

Board of Trustees meeting is also held every two months and during the period from 01/04/2015 to 31/03/2016. 6 (six) meetings of Board of TITCO have been held on the following dates: 29.04.2015, 27.06.2015, 28.08.2015, 28.10.2015, 30.12.2015 and 29.02.2016.

D. Asset Management Company

Taurus Asset Management Company Limited (TAMCO) is a public limited company incorporated under the Companies Act, 1956 on July 27, 1993, having its Registered Office at 305, Regent Chambers, 208, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021. TAMCO has been appointed as the Asset Management Company of the Taurus Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated August 20, 1993 executed between Taurus Investment Trust Company Limited and Taurus Asset Management Company Limited

Shareholding pattern of Asset Management Company

(A) Authorized Share Capital: 1.6 crores equity shares of Rs 10/- each and 30 lacs preference shares @ Rs 10/- each.

(B) (i) Equity Shareholding Pattern as on 31.03.2016 (Face Value @ Rs 10/- each)

S. No.	Shareholders Name	No. of Shares	% of Shareholding*
1.	HB Portfolio Ltd.	75,25,000	50.000%
2.	RRB Securities Ltd.	44,96,940	29.880%
3.	HB Stockholding Ltd. and its nominees	30,28,000	20.119%
4.	Others	60	0.001%
	TOTAL	1,50,50,000	100.00

*There is no change in the % holding of any of the shareholders including Sponsors.

(ii) Preference Shareholding Pattern as on 31.03.2016: NIL

Details of AMC Directors:

S. No.	Name of Director	Age/ Qualification	Brief Experience
1.	Mr. J. P. Kundra Chairman	85 years/ B.A. & LLB	Mr. J P Kundra is having wide experience in the Banking Sector and has served in the capacity of Managing Director of State Bank of India and Chairman of Banking Services Recruitment Board. He is having Directorship on the Board of various Companies.
2.	Mr. M.G. Gupta	82 years/ M.Sc.	Mr. M G Gupta is from the Indian Audit and Accounts Service – 1961 batch. He has served in Finance Section of the Govt. at various prestigious posts. He retired as Additional Controller General of Accounts (in the rank of Additional Secretary to the Govt. of India). He is having Directorship on the Board of various Companies.
3.	Mr. Lalit Bhasin	48 years/B.Com	Mr. Lalit Bhasin is having wide experience in the Capital Market and having Directorship on the Board of various Companies.
4.	Maharaj Jai Singh	83 years/ B.A from Cambridge University, U.K	Maharaj Jai Singh belongs to the Royal family of Jaipur and is an Hotelier. He is having Directorship on the Board of various Companies.
5.	Mr. R .K Gupta Managing Director	69 years/Post Graduate Diploma in Sugar Technology	Mr. R K Gupta is having very rich experience in the field of Banking & Finance and the Mutual Fund industry in particular. He had also served as the Managing Director of PNB Mutual Fund.

The duties and obligations of Taurus Asset Management Company Limited

1. The asset management company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of these regulations and the trust deed.
2. The asset management company shall exercise due diligence and care in all its investments decisions as would be exercised by other persons engaged in the same business.
- 2A. The asset management company shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
3. The asset management company shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the asset management company.
4. The asset management company shall submit to the trustees' quarterly reports of each year on its activities and the compliance with these regulations.
5. The trustees at the request of the asset management company may terminate the assignment of the asset management company at any time:
Provided that such termination shall become effective only after the trustees have accepted the termination of assignment and communicated their decision in writing to the asset management company.
6. Notwithstanding anything contained in any contract or agreement or termination, the asset management company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.
- 6A. The Chief Executive Officer of the asset management company shall ensure that the mutual fund complies with all the provisions of these regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the Unitholders and shall also be responsible for the overall risk management function of the Fund.
Explanation: For the purpose of this sub-regulation, the words "these regulations" shall mean and include the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended from time to time.
- 6B. The Fund Managers shall ensure that the funds of the Schemes are invested to achieve the objectives of the scheme and in the interest of the Unitholders.
- 7 (a) An asset management company shall not through any broker associated with the sponsor, purchase or sell securities, which is average of 5 per cent or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes:
Provided that for the purpose of this sub-regulation, the aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund:
Provided further that the aforesaid limit of 5 per cent shall apply for a block of any three months
- (b) An asset management company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation (7)] which is average of 5 per cent or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the asset management company has recorded in writing the justification for exceeding the limit of 5 per cent and reports of all such investments are sent to the trustees on a quarterly basis:
Provided that the aforesaid limit shall apply for a block of three months.
8. The asset management company shall not utilize the services of the sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:
Provided that an asset management company may utilize such services if disclosure to that effect is made to the Unitholders and the brokerage or commission paid is also disclosed in the half yearly annual accounts of the mutual fund:
Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results:

- (i) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities of associate companies.
- (ii) Devolvement, if any;
- (iii) Subscription by the schemes in the issues lead managed by associate companies.
- (iv) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
9. The asset management company shall file with the trustees the details of transactions in securities by the key personnel of the asset management company in their own name or on behalf of the asset management company and shall also report to SEBI, as and when required by SEBI.
10. In case the asset management company enters into any securities transactions with any of its associates a report to that effect shall be sent to the trustees at its next meeting.
11. In case any company has invested more than 5 per cent of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the asset management company and be disclosed in the half yearly and annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within one year of the date of the former investment calculated on either side.
12. The asset management company shall file with the trustees and the SEBI :-
- (a) Detailed bio-data of all its directors along with their interest in other companies within fifteen days of their appointment;
- (b) Any change in the interests of directors every six months; and
- (c) A quarterly report to the trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the asset management company as the case may be, by the mutual fund during the said quarter.
13. Each director of the asset management company shall file the details of his transactions of dealing in securities with the trustees on a quarterly basis in accordance with guidelines issued by SEBI
14. The asset management company shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
15. The asset management company shall appoint registrars and share transfer agents who are registered with SEBI: **Provided** if the work relating to the transfer of units is processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
16. The asset management company shall abide by the Code of Conduct as specified in the Fifth Schedule.
17. The asset management company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents, in case of schemes launched after the notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations 2011:
Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.
18. The asset management company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India:
Provided that the asset management company having any of its operations outside India shall wind up and bring them within the territory of India within a period of one year from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011:
Provided further that SEBI may grant a further period of one year if it is satisfied that there was sufficient cause for not winding up of the operation outside India within that period.
19. The asset management company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule and shall publish the same.

20. The asset management company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.

21. The asset management company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI.

Restrictions on business activities of the asset management company

The asset management company shall, -

(a) not act as a trustee of any mutual fund;
(b) not undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund:

Provided that the asset management company may itself or through its subsidiaries undertake such activities, as permitted under clause (b) if, -

- (i) it satisfies SEBI that bank and securities accounts are segregated activity wise;
- (ii) it meets with capital adequacy requirements, if any, separately for each such activity and obtain separate approval, if necessary under the relevant regulations;
- (iii) it ensures that there is no material conflict of interest across different activities;
- (iv) the absence of conflict of interest shall be disclosed to the trustees and Unitholders in scheme information document and statement of additional information;
- (v) there are unavoidable conflict of interest situations, it shall satisfy itself that disclosures are made of source of conflict, potential 'material risk or damage' to investor interests and detailed parameters for the same;
- (vi) it appoints separate fund manager for each separate fund managed by it unless the investment objectives and asset allocation are same and the portfolio is replicated across all funds managed by the fund manager, within a period of six months from the date of notification of Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2011;
- (vii) it ensures fair treatment of investors across different products that shall include, but not limited to, simultaneous buy and sell in the same equity security only through market mechanism and a written trade order management system; and
- (viii) it ensures independence to key personnel handling the relevant conflict of interest is provided through removal of direct link between remuneration to relevant asset management company personnel and revenues generated by that activity;

Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by SEBI, subject to compliance with the following additional conditions:-

- (i) it satisfies SEBI that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
- (ii) it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Provided further that the asset management company may become a proprietary trading member for carrying out trades in the debt segment of a recognized stock exchange, on behalf of a mutual fund.

*Explanation:-*For the purpose of this regulation, the term 'broad based fund' shall mean the fund which has at least twenty investors and no single investor account for more than twenty five percent corpus of the fund.

“Taurus Asset Management Company Limited is not undertaking any other business activity as provided under Regulation 24(2) of the SEBI (Mutual Funds) Regulations, 1996”

Information on Key Personnel

S.No.	Name	Age/ Qualification	Brief Experience
1	Mr. Waqar Naqvi, CEO	48 years/ B.Com, MBA, ICWAI	He has close to 15 years experience in mutual fund industry. In his previous assignment with Birla Sunlife AMC he has worked as Regional Head (North & South), Country Head- Institutional Sales, Business Head- PMS & Offshore Sales. Prior to Birla AMC, he was Regional Head (East) in Birla Global Finance Ltd., Country Head- Sales & Marketing, Triage Business Solution Ltd. and Associate Vice President Escorts Consumer Credit Ltd. and Assistant Vice President in Escorts Finance Ltd. His total experience is 24 years.
2	Mr. Sadanand Shetty Vice President & Senior Fund Manager- Equity	43 years/ PGDFA, M.Com (Banking & Finance)	He has worked with Kotak Securities Ltd. as VP & Portfolio Manager – Equity for 5 years 8 months, Soc Gen in Institutional Equities for 4 years, Newscorp owned Indya.com Pvt. Ltd. as Manager Investment Research for 2 years, Principal Capital Markets Ltd. as VP- Investments for 2 years and Capital Market Publishers Pvt. Ltd. as an Analyst for 3 years. His total experience is 22 years
3	Mr. Ramesh S Kabra Vice President- Product Development, Marketing & Compliance Officer	59 years/ B.Sc, M.A. (Economics)	More than 8 years with Taurus Mutual Fund. He has more than 17 years of experience in mutual fund industry. He has worked with Birla Sun Life Asset Management Co. Ltd. as Branch Head-Pune, Branch Head-Hyderabad, Regional Head (East) & Head-International Sales. Has worked with State Bank of Hyderabad for 11 years. His total experience is 36 years.
4	Mr. Amarjeet Singh- Chief Financial Officer (CFO)	38 years/ B.Com (Hon), C.A.	He was last associated with Aviva Life Insurance as Associate Vice President in the Fund Accounting Division. Prior to this he has worked with organizations like Taurus Asset Management Co. Ltd, HSBC Security Services and Ajay Kapoor & Company (CA firm). In his 14+ years of experience he has spent 9 years in Mutual Fund Industry.

Details of the Fund Management Team

S.No.	Name	Age/ Qualification	Brief Experience
1	Mr. Sadanand Shetty Vice President & Senior Fund Manager- Equity	43 years/ PGDFA, M.Com (Banking & Finance)	He has worked with Kotak Securities Ltd. as VP & Portfolio Manager – Equity for 5 years 8 months, Soc Gen in Institutional Equities for 4 years, Newscorp owned Indya.com Pvt. Ltd. as Manager Investment Research for 2 years, Principal Capital Markets Ltd. as VP- Investments for 2 years and Capital Market Publishers Pvt. Ltd. as an Analyst for 3 years. His total experience is 21 years
2	Mr. Archit Shah Fund Manager –Fixed Income	29 years/B.Com, MBA, CFA	Prior to joining Taurus Asset Management Co. Ltd on 19/12/2011 Archit had an experience of 2.5 years and was associated with the organization like Crisil and I Peritus Solution & Service Pvt Ltd. as Fixed Income Analyst.

Persons Involved in Equity Research

S.No	Name	Age/ Qualification	Brief Experience
1.	Ms. Manisha Porwal	39/ CA, B.Com	11+ years of total work experience –earlier with brands like Arihant Capital Markets Ltd, S. B. Billimoria & Aneja Associates

Procedure followed for investment decisions

Before making any fresh investment through primary market or secondary market, the research team prepares a detailed Research Report on each investment based on the fundamental as well as the technical analysis. The Board of Trustees in terms of SEBI's guidelines has approved the format of the Research Reports. The companies are identified for investment based on top down/ bottom up approach as well as in depth market analysis. Thereafter, the Research Report is discussed amongst the Investment Committee members comprising of the CEO, Fund Managers - Debt & Equity, CFO & Compliance Officer. The Investment Committee approves or rejects a stock. The stocks approved form a part of the stock universe. The Fund Manager then decides on the timing, quantity & price at which to buy or sell a share within the framework of the Investment Policy. The Fund Manager also takes into account the market conditions, investment/ redemption flows and other external factors. The reasons for subsequent purchase and sale of the same instrument are also being recorded.

The Board of TAMCO has also constituted an Investment Monitoring Committee comprising of two Independent Directors as well as Managing Director of the Company. Investment Monitoring Committee Meeting is held every month and reviews Investments/ disinvestments made since last meeting, Research Reports etc.

E. Service Providers**Custodian & Fund Accountant**

Name	Address	SEBI Registration No.
SBI-SG Global Securities Services Pvt. Ltd. (CIN: U74900MH2008PTC182269)	“Jeevan Seva” Annexe Bldg. Ground Floor, S.V. Road, Santacruz (West), Mumbai - 400054.	IN/CUS/022

Transfer Agent

Karvy Computershare Pvt. Limited is the Registrar & Transfer Agent and Dividend paying agent of the scheme. Its principal business address is:

Karvy Computershare Private Ltd.

Karvy Plaza, #8-2-596,
21, Avenue, 4, Street No. 1,
Banjara Hills,
Hyderabad - 500034.

The Board of the Trustees and the AMC has ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to Unitholders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints. It is registered with SEBI as Registrar and Transfer Agent vide Registration No. INR 000000221

STATUTORY AUDITORS

Name & Address	Schemes
M/s Deloitte Haskins & Sells LLP Chartered Accountants Indiabulls Finance Centre, Tower 3, 27 th - 32 nd Floor, Senapati Bapat Marg, Elphinstone (W) Mumbai – 400013.	All Schemes

Auditors to the Asset Management Company

M/s Walker Chandiok & Co.
L-41, Connaught Circus
New Delhi – 110001.

Auditors to the Trustee Company

M/s N M Raiji & Co.
E-7/14, Vasant Vihar,
New Delhi – 110057.

Internal Auditors to the Schemes

M/S Haribhakti & Co. LLP
701, Leela Business Park
Andheri Kurla Road, Andheri (E)
Mumbai – 400059.

Legal Counsel

There are no retained legal counsels to the Mutual Fund or AMC. Depending on the requirements, the AMC hires relevant legal firms or legal counsel.

Collection Bankers

Our Principal Bank:
HDFC Bank Ltd.
Gr. Floor, Motwani Chambers,
Nanik Motwani Marg,
Fort, Mumbai – 400001.

The names and addresses of the collection bankers will be available in the Scheme Information Document and Key Information Memorandum of the respective schemes as and when any new scheme is launched.

F. Condensed Financial Information (CFI)

CFI in respect of schemes launched during the last three fiscal years (excluding redeemed schemes) is as under:-

No Scheme was launched during the last three Fiscal years

Performance of the Schemes as on March 31, 2016**Taurus Starshare: Fund Manager –Sadanand Shetty**

NAV as on March 31, 2016 –Regular Plan (Growth Option): 83.07 Inception Date: 29th January,1994

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	10.00	10.01%	8.82%	8.48%	83,070	65,199	60,866
March 31, 2015 to March 31, 2016	95.04	-12.59%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	67.35	41.11%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	57.07	18.01%	17.19%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the growth Option

NAV as on March 31, 2016 – Direct Plan (Growth Option): 85.10 Inception Date: 01st January,2013

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	64.02	9.15%	9.23%	8.42%	13,293	13,324	13,004
March 31, 2015 to March 31, 2016	95.43	-10.82%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	67.52	41.34%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	57.09	18.27%	17.19%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the growth Option

Taurus Bonanza Fund: Fund Manager – Sadanand ShettyNAV as on March 31, 2016 –Regular Plan (Growth Option): 56.33 Inception Date: 28th February, 1995

Period	NAV Per Unit (Rs.) *	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 100	Additional Benchmark Returns (%) NIFTY 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs) BSE 100	Additional Benchmark # (Rs) Nifty 50
Since inception till March 31, 2016	10.00	10.46%	10.45%	10.11%	81,651	81,432	76,261
March 31, 2015 to March 31, 2016	63.68	-11.54%	-8.96%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	45.30	40.57%	28.32%	26.65%			
March 28, 2013 to March 31, 2014	39.97	13.34%	18.11%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the growth Option

NAV as on March 31, 2016 –Direct Plan (Growth Option): 57.78 Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.) *	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 100	Additional Benchmark Returns (%) NIFTY 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark # (Rs) BSE 100	Additional Benchmark # (Rs) Nifty 50
Since inception till March 31, 2016	44.52	8.36%	8.16%	8.19%	12,978	12,902	12,912
March 31, 2015 to March 31, 2016	63.87	-9.53%	-8.96%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	45.37	40.78%	28.32%	26.65%			
March 28, 2013 to March 31, 2014	39.98	13.48%	18.11%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the growth Option

Taurus Discovery Fund: Fund Manager – Sadanand ShettyNAV as on March 31, 2016 –Regular Plan (Growth Option): 27.93 Inception Date: 5th September, 1994

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) Nifty free float Midcap 100 Index	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Nifty free float Midcap100 Index	Additional Benchmark (Rs) Nifty 50
Since inception till March 31, 2016	10.00	4.87%	8.47%	8.41%	27,930	57,846	57,172
March 31, 2015 to March 31, 2016	30.66	-8.90%	-1.91%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	18.52	65.55%	50.96%	26.65%			
March 28, 2013 to March 31, 2014	15.71	17.89%	16.36%	17.98%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

NAV as on March 31, 2016 – Direct Plan (Growth Option): 28.39 Inception Date: 1st January' 2013

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) Nifty free float Midcap 100 Index	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Nifty free float Midcap100 Index	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	17.71	15.63%	12.88%	8.42%	16,030	14,824	13,004
March 31, 2015 to March 31, 2016	30.91	-8.15%	-1.91%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	18.60	66.18%	50.96%	26.65%			
March 28, 2013 to March 31, 2014	15.71	18.40%	16.36%	17.98%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

Taurus Infrastructure Fund: Fund Manager –Sadanand Shetty

NAV as on March31, 2016 –Regular Plan (Growth Option): 16.07 Inception Date: 5th March 2007

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	10.00	5.36%	9.15%	8.87%	16,070	22,148	21,637
March 31, 2015 to March 31, 2016	18.83	-14.66%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.40	51.85%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	10.92	13.55%	17.19%	17.98%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the Growth Option

NAV as on March31, 2016 –Regular Plan (Growth Option): 16.45 Inception Date: 1st January'2013

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	12.82	7.98%	9.23%	8.42%	12,832	13,324	13,004
March 31, 2015 to March 31, 2016	19.00	-13.42%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.45	52.61%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	10.92	14.01%	17.19%	17.98%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

Taurus Tax Shield: Fund Manager – Sadanand Shetty

NAV as on March 31, 2016–Regular Plan (Growth Option): 49.62

Inception Date: March 31, 1996

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31, 2016	10.00	10.62%	11.87%	10.85%	75,350	94,365	78,539
March 31, 2015 to March 31, 2016	55.32	-10.30%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	40.31	37.24%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	34.98	15.24%	17.19%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

NAV as on March 31, 2016–Direct Plan (Growth Option): 50.77

Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 200	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P BSE 200	Additional Benchmark (Rs) Nifty 50
Since inception till March 31, 2016	38.69	8.72%	9.23%	8.42%	13,122	13,324	13,004
March 31, 2015 to March 31, 2016	55.60	-8.69%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	40.45	37.45%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	34.95	15.74%	17.19%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

Taurus Ethical Fund: Fund Manager –Sadanand Shetty

NAV as on March 31, 2016 –Regular Plan (Growth Option): 37.07 Inception Date: April 06, 2009

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 500 Shariah	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P CNX Shariah 500	Additional Benchmark (Rs) Nifty 50
Since inception till March 31, 2016	10.00	20.61%	16.51%	13.18%	37,070	29,107	23,762
March 31, 2015 to March 31, 2016	42.00	-11.74%	-5.82%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	28.57	47.01%	41.87%	26.65%			
March 28, 2013 to March 31, 2014	21.70	31.66%	24.04%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

NAV as on March 31, 2016 – Direct Plan (Growth Option): 37.91 Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P BSE 500 Shariah	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) S&P CNX Shariah 500	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	23.46	15.92%	16.33%	8.42%	16,159	16,350	13,004
March 31, 2015 to March 31, 2016	42.60	-11.01%	-5.82%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	28.84	47.71%	41.87%	26.65%			
March 28, 2013 to March 31, 2014	21.72	32.78%	24.04%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

Taurus Nifty Index Fund: Fund Manager – Sadanand Shetty

NAV as on March 31, 2016 –Regular Plan (Growth Option): 14.3956 Inception Date: June 19, 2010

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) NIFTY 50	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Nifty 50	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	10.00	6.50%	6.89%	6.89%	14,396	14,705	14,705
March 31, 2015 to March 31, 2016	15.80	-8.90%	-8.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.49	26.47%	26.65%	26.65%			
March 28, 2013 to March 31, 2014	10.62	17.66%	17.98%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

NAV as on March 31, 2016 – Direct Plan (Growth Option): 14.6936 Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) NIFTY 50	Additional Benchmark Returns (%) Nifty 50	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Nifty 50	Additional Benchmark (Rs) Nifty 50
Since inception till March 31,2016	11.23	8.63%	8.19%	8.19%	13,084	12,912	12,912
March 31, 2015 to March 31, 2016	16.02	-8.29%	-8.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.59	27.28%	26.65%	26.65%			
March 28, 2013 to March 31, 2014	10.63	18.38%	17.98%	17.98%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the Growth Option

Taurus Short Term Income Fund: Fund Manager – Archit Shah

NAV as on March 31, 2016 –Regular Plan (Growth Option): 2664.2451 Inception Date: August 18, 2001

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Short Term Bond Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Short Term Bond Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31, 2016	1000.00	6.93%	6.86%	6.02%	26,642	26,396	23,535
March 31, 2015 to March 31, 2016	2450.85	8.71%	8.47%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	2235.01	9.66%	10.32%	8.74%			
March 28, 2013 to March 31, 2014	2027.96	10.21%	8.86%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the growth Option

NAV as on March 31, 2016 – Direct Plan (Growth Option): 2681.75 Inception Date: 1st January 2013

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Short Term Bond Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Short Term Bond Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31, 2016	1983.77	9.72%	9.11%	7.49%	13,518	13,277	12,646
March 31, 2015 to March 31, 2016	2457.90	9.11%	8.47%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	2238.13	9.82%	10.32%	8.74%			
March 28, 2013 to March 31, 2014	2028.28	10.35%	8.86%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the growth Option

Taurus Liquid Fund: Fund Manager – Archit Shah

NAV as on March 31, 2016 –Regular Plan (Growth Option): 1639.3820 Inception Date: August 31, 1996

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Liquid Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Liquid Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31, 2016	1000.00	6.80%	7.70%	6.59%	16,394	17,460	16,161
March 31, 2015 to March 31, 2016	1512.39	8.40%	8.06%	7.69%	Not Applicable		
March 31, 2014 to March 31, 2015	1386.22	9.10%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1265.59	9.53%	9.54%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the growth Option

Statement of Additional Information

Taurus Mutual Fund

NAV as on March 31, 2016 –Direct Plan (Growth Option): 1642.4345

Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Liquid Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Liquid Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31,2016	1238.94	9.06%	8.77%	7.50%	13,257	13,144	12,652
March 31, 2015 to March 31, 2016	1514.11	8.48%	8.06%	7.69%	Not Applicable		
March 31, 2014 to March 31, 2015	1387.10	9.16%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1265.76	9.59%	9.54%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future .Returns are of the growth Option

Taurus Ultra Short Term Bond Fund: Fund Manager – Archit Shah

NAV as on March 31, 2016 –Regular Plan (Growth Option): 1832.2004 Inception Date: December 01, 2008

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Liquid Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Liquid Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31,2016	1000.00	8.60%	7.63%	6.39%	18,322	17,148	15,753
March 31, 2015 to March 31, 2016	1681.53	8.96%	8.06%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	1535.75	9.49%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1393.93	10.17%	9.54%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the growth Option

NAV as on March 31, 2016 –Direct Plan (Growth Option): 1842.76 Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Liquid Fund Index	Additional Benchmark (%) Crisil 1 Year T-Bill Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Liquid Fund Index	Additional Benchmark (Rs) Crisil 1 Year T-Bill Index
Since inception till March 31,2016	1364.06	9.70%	8.77%	7.49%	13,509	13,142	12,646
March 31, 2015 to March 31, 2016	1686.95	9.24%	8.06%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	1538.51	9.65%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1394.28	10.34%	9.54%	5.84%			

Nav at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the growth Option

Taurus Dynamic Income Fund: Fund Manager – Archit Shah

NAV as on March 31, 2016 –Regular Plan (Growth Option): 14.7928 Inception Date: February 14, 2011

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Composite Bond Fund Index	Additional Benchmark (%) Crisil 10 year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Composite Bond Fund Index	Additional Benchmark (Rs) Crisil 10 year Gilt Index
Since inception till March 21, 2015	10.00	7.93%	8.80%	7.10%	14,793	15,417	14,217
March 28, 2014 to March 31, 2015	13.79	7.29%	8.24%	7.97%			
March 28, 2013 to March 31, 2014	12.71	8.47%	14.59%	14.57%			
March 30, 2012 to March 28, 2013	12.24	3.85%	4.39%	-0.96%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the Growth Option

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) Crisil Composite Bond Fund Index	Additional Benchmark (%) Crisil 10 year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) Crisil Composite Bond Fund Index	Additional Benchmark (Rs) Crisil 10 year Gilt Index
Since inception till March 21, 2015	12.09	6.96%	8.79%	7.02%	12,436	13,142	12,460
March 28, 2014 to March 31, 2015	13.92	8.05%	8.24%	7.97%			
March 28, 2013 to March 31, 2014	12.79	8.87%	14.59%	14.57%			
March 30, 2012 to March 28, 2013	12.26	4.27%	4.39%	-0.96%			

NAV as on March 31, 2016 – Direct Plan (Growth Option): 15.04 Inception Date: 01st January'2013

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the Growth Option

Taurus MIP Advantage: Debt- Fund Manager: Archit Shah, Equity & Gold ETF: Sadanand Shetty

NAV as on March 31, 2016 –Regular Plan (Growth Option): 14.6860 Inception Date: August 06,2010

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) 75% - CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) 75% - CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark (Rs) Crisil 10 Year Gilt Index
Since inception till March 21, 2015	10.00	7.02%	8.42%	6.84%	14,682	15,653	14,542
March 28, 2014 to March 31, 2015	14.58	0.71%	7.04%	7.97%			
March 28, 2013 to March 31, 2014	12.79	13.98%	11.01%	14.57%			
March 30, 2012 to March 28, 2013	12.08	5.91%	3.21%	-0.96%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the Growth Option

NAV as on March 31, 2016 –Direct Plan (Growth Option): 14.6860 Inception Date: 01st January'2013

Period	NAV Per Unit (Rs.)	Scheme Returns (%) ^	Benchmark Returns (%) 75% - CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of Rs 10000 in the		
					Scheme (Rs)	Benchmark (Rs) 75% - CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark (Rs) Crisil 10 Year Gilt Index
Since inception till March 21, 2015	12.40	6.43%	6.38%	7.16%	12,244	13,218	12,520
March 28, 2014 to March 31, 2015	14.81	2.51%	7.04%	7.97%			
March 28, 2013 to March 31, 2014	12.91	14.75%	11.01%	14.57%			
March 30, 2012 to March 28, 2013	12.10	6.66%	3.21%	-0.96%			

NAV at the beginning of the period ^ Past Performance may or may not be sustained in the future. Returns are of the Growth Option

II. HOW TO APPLY?

This section must be read in conjunction with the section ‘Units and Offer’ of the SID of the Scheme(s) of the Fund

Plans

Each Scheme will offer two plans: Regular Plan* and Direct Plan

Regular Plan: This Plan is for investors who wish to route their investment through any distributor.

Direct Plan shall be available for such investment applications which are not routed through a distributor. All the features of the Direct Plan under Scheme like the investment objective, asset allocation pattern, investment strategy, risk factors, facilities offered, load structure etc. will be the same except for a lower expense ratio. Brokerage/Commission paid to distributors will not be paid / charged under the Direct Plan.

*Nomenclature of Existing Plan changed to Regular Plan with effect from 12/06/2015.

Default Plan

Investors subscribing for units under Direct Plan of a Scheme should indicate ‘Direct Plan’ against the scheme name in the application form. Investors should also mention ‘Direct’ in the ARN column of the application form. The table showing various scenarios for treatment of application under ‘Direct Plan’ or ‘Regular (Existing) Plan’ is as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct	Direct Plan
3	Not mentioned	Regular	Direct Plan
4	Mentioned	Direct	Direct Plan
5	Direct	Not Mentioned	Direct Plan
6	Direct	Regular	Direct Plan
7	Mentioned	Regular	Regular Plan
8	Mentioned	Not Mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application ‘shall be processed under Regular Plan. Taurus Asset Management Company Limited (TAMCO) shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, TAMCO shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.

Introduction of Direct Plan for investing directly with the Fund (Applications not routed through distributors)

In accordance with Para D titled “Separate Option for direct investments” under Circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 issued by Securities and Exchange Board of India (SEBI), a separate plan for direct investments (i.e. investments not routed through an AMFI Registration Number (ARN) Holder (“Distributor”) (hereinafter referred to as “**Direct Plan**”) has been introduced **w.e.f. January 01, 2013** as under:

- 1. Introduction of Direct Plan:** Direct Plan is only for investors who purchase/subscribe Units in a Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.
- 2. Scheme eligibility:** Direct Plan has been introduced in the following open-ended schemes of the Fund (except plans discontinued for further subscriptions):

Equity Schemes: (a) Taurus Starshare (b) Taurus Bonanza Fund (c) Taurus Discovery Fund (d) Taurus Infrastructure Fund (e) Taurus Tax Shield (f) Taurus Ethical Fund (g) Taurus Banking & Financial Services Fund
Index Scheme: Taurus Nifty Index Fund

Debt Schemes : (a) Taurus MIP Advantage (b) Taurus Short Term Income Fund (c) Taurus Dynamic Income Fund (d) Taurus Ultra Short Term Bond Fund (e) Taurus Liquid Fund
 (hereinafter collectively referred to as “the Schemes”)

3. Plans / Options/ Sub-options: All Plans / Options/ Sub-options offered under the Schemes (**“Regular (Existing) Plan”**) are also available for subscription under the Direct Plan. Thus from the Effective Date, there are two plans available for subscription under the Schemes viz., Regular (Existing) Plan and Direct Plan. Portfolio of the Scheme under the Regular (Existing) Plan and Direct Plan are common.

4. Scheme characteristics : Scheme characteristics such as Investment Objective, Asset Allocation Pattern, Investment Strategy, risk factors, facilities offered and terms & conditions including load structure is the same for the Regular (Existing) Plan and the Direct Plan except that :

Direct Plan has a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of units is paid/ charged under the Direct Plan.

5. Applicable NAV and allotment of units:

The starting Net Asset Value (NAV) for the Direct Plan is not at par, but at the same NAV of the Regular (Existing) Plan on the day of first purchase in Direct Plan.

6. Eligible investors / mode for applying: All categories of investors (whether existing or new Unitholders) as permitted under the Scheme Information Document of the Schemes are eligible to subscribe under Direct Plan. Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund (except Stock Exchange Platform(s) and all other Platforms(s) where investors’ applications for subscriptions of units are routed through Distributors).

7. How to apply: Investors subscribing under Direct Plan of a Scheme will have to mention “Direct Plan” against the ‘Plan’ Column in the application form

Example: Investors subscribing under Direct Plan of Taurus Starshare will have to indicate the Scheme/ Plan name in the application form as follows:

Name of the Scheme: **Taurus Starshare**

Plan: **Direct Plan**

Option: **Growth or Dividend Payout or Dividend Reinvestment**

Investors should also indicate “Direct” in the ARN column of the application form . However, in case Distributor code is mentioned in the application form, but ‘Direct Plan’ is indicated against the Scheme name, the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received for Regular (Existing) Plan without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan.

8. Existing Investments:

(a) Investors wishing to transfer their accumulated unit balance held under Regular (Existing) Plan (through lumpsum, systematic investments made with or without distributor code) to Direct Plan will have to switch/redeem their investments (subject to applicable Exit Load, if any) and apply under Direct Plan.

(b) Investors who have invested without Distributor code and have opted for Dividend Reinvestment facility under Regular (Existing) Plan may note that the dividend will continue to be reinvested in the Regular (Existing) Plan only.

9. Investments through systematic route:

(a) In case of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) / Dividend Sweep facility, etc., registered prior to 01/01/2013 **without any distributor code** under the Existing Plan, installments falling on or after 01/01/2013 will automatically be processed under the Direct Plan.

(b) Investors who had registered for Systematic Investment Plan facility prior to 01/01/2013 **with distributor code** and wish to invest their **future installments** into the Direct Plan, should make a written request to the Fund in this behalf. The Fund will take atleast 15 days to process such requests. Intervening installments will continue in the Regular (Existing) Plan.

(c) In case of the following facilities which were registered under the Regular (Existing) Plan prior to 01/01/2013, the future installments shall continue under the Existing Plan:

(i) Systematic Transfer Facilities (registered with Distributor Code)

(ii) Dividend Sweep Facilities (registered from a folio where investments were made with Distributor code)

In case such investors wish to invest under the Direct Plan through these facilities, they would have to cancel their existing enrolments and register afresh for such facilities.

10.Redemption requests: Where Units under a Scheme are held under both Regular (Existing) and Direct Plans and the redemption/Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with folio number), failing which the request would be processed from the Regular (Existing) Plan. However, where Units under the requested Option are held under one Plan, the request would be processed under such Plan.

11. Exit Load:

- (a) Switch from Regular (Existing) Plan of a Scheme without ARN Code (whether the investments were made before or after 01/01/2013) to Direct Plan of the Scheme will not attract the applicable exit load, if any. For any subsequent switch-out or redemption from the Direct Plan, the holding period of applicability of load will be considered from the date of initial investment in the Regular (Existing) Plan.
- (b) Switch from Regular (Existing) Plan of a Scheme under ARN Code (whether the investments were made before or after 01/01/2013) to Direct Plan of the Scheme will attract applicable exit load, if any. However, any subsequent switch-out or redemption of such investments from the Direct Plan will not be subject to any exit load.
- (c) Switch from Direct Plan of Scheme to Regular (Existing) Plan (under ARN code) of the Scheme will not attract applicable exit load. For any subsequent switch-out or redemption from the Regular (Existing) Plan, the holding period for applicability of load will be considered from the date of such switch to Regular (Existing) Plan.

12. Tax consequences: Switch/redemption may entail tax consequences. Investors should consult their professional tax advisor before initiating such requests.

Purchase

1. Application Forms for purchase of Units of the Schemes will be available /accepted at the offices of the AMC and Investor Service Centres of the Registrar & Transfer Agent. As and when any new scheme is launched, application forms would also be available with Collecting Bankers whose details would be given in the Scheme Information Document and Key Information Memorandum cum Application Form.
2. Applications duly filled up and signed by all investor(s) should be submitted along with the cheque/draft at a Official Point of Acceptance/ Transaction.
3. Applications should be made in adherence to the minimum amount requirements.
4. Applications must be completed in Block Letters in English.
5. The signature should be in English or in any of the Indian languages specified in the eighth schedule of the Constitution of India. Thumb impressions must be attested by a magistrate or a notary public or a special executive magistrate under his/her official seal. Applications by minors should be signed by the guardians. In case of HUF, the Karta should sign on behalf of HUF.
6. All cheques and bank drafts should be drawn in favour of "Scheme name" and crossed 'Account Payee Only'. A separate cheque or bank draft should accompany each application/each scheme.
7. Investors should write the existing folio no./ Application form number on the reverse of the cheques/ bank drafts accompanying the Application Form.

Distributor Code

In case of purchase through a distributor, the ARN (AMFI Registration Number) of the distributor should be mentioned in the ARN box.

In case of purchase without distributor, mention the word 'DIRECT' in the ARN Box.

Employee Unique Identification Number (EUID)

Pursuant to Securities and Exchange Board of India (SEBI) circular number CIR/IMD/DF/21/2012 dated September 13, 2012, investor/s shall have the provision in the application / transaction form to specify the unique identity number (EUN) of the employee/relationship manager/sales person (sales person) of the distributor interacting with the investor/s for the sale of mutual fund products, along with the Association of Mutual Fund in India (AMFI) Registration Number (ARN) of the distributor. Investors are hereby requested to note the following with respect to EUN:

1. AMFI has allotted EUN to all the sales person of AMFI registered distributors and to all the Individual ARN holders including senior citizens.
2. Investor/s shall specify the valid ARN code, and the valid EUN of the sales person/Individual ARN holders in the application/transaction form. This will assist in handling the complaints of mis-selling, if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.
3. Investors are requested to use the new application /transaction forms which have space for sub-broker ARN code and EUN.

Mode of Holding

An application can be made by upto a maximum of 3 applicants. Applicants should specify the mode of holding in the application form. The mode of holding may be “single”, “joint” or “anyone or survivor”.

Where the units are jointly held, the person first named in the application form will receive all notices and correspondences with respect to the account/folio, as well as any distributions through dividends, income, redemption or otherwise. Such person shall hold the voting right, if any, associated with the Units.

Bank Details

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications are liable to be rejected. The Registrar/AMC may also ask the investor to provide a blank cancelled cheque for the purpose of verifying the bank account number.

Mode of Payment**Resident Investors**

Payment can be made by MICR cheques only or bank draft/payorder drawn on any bank which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No Cash, Money Orders, Outstation Cheques, Post Dated Cheques, Non MICR cheques, Postal Orders will be accepted.

Non-Resident Investors/ FIIs

(i) **Repatriation basis:** In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in their Non-Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR).

FIIs shall pay their subscription either by inward remittance through normal banking channels or out of funds held in Foreign Currency Account or Non-Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer.

(iii) **Non Repatriation basis:** In the case of NRIs, payment can be made either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/ Non-Resident Ordinary Rupee Account (NRO) / Non-Resident (Special) Rupee Account (NRSR)

Reimbursement of charges

For purchase by Cheque: Nil

For purchase by demand draft: The AMC will reimburse demand draft charges subject to maximum of Rs 10000 per transaction for purchase of units by investors residing at location where the AMC/Official Points of Acceptance (OPA) of ISC's are not located as per table below:

Amount of Investments	Rate of Charge of Demand Drafts
Upto Rs 10,000	All actual subject to a maximum of Rs 50
Above Rs 10,000	Re 1 per Rs 1,000
Maximum Charges	Rs 10,000

The AMC reserves the right to refuse bearing of demand draft charges, in case of investments made by the same applicant(s) through multiple applications at its own discretion which will be final and binding on the investor. Investors residing at places other than where the AMC / OPA of ISC's are located, may make the payment by way of demand draft(s) after deducting charges as indicated in the above table. The AMC reserves the right to insist for the proof of demand draft charges. It may be noted that additional charges, if any, incurred by the investor over and above the levels indicated above will not be borne by the AMC. Demand draft charges shall not be reimbursed for purchase of units by Investors residing at such locations where AMC offices / OPA of ISC's are located. Reimbursement of demand draft charges will be applicable only for the equity schemes.

Demand Draft charges shall not be reimbursed for investments made from overseas. DD charges shall not be reimbursed for investment by Banks. DD charges shall not be reimbursed for debt and liquid schemes of the Mutual Fund.

Online Transactions:

For the convenience of investors, the Mutual Fund provides the facility of transacting online through its website – Transact Online. A new/first time investor OR an existing investor can use this facility to make an online Purchase or other applicable transactions. To use this facility, a Unit Holder needs to have a secured TPIN. Investors can instantly generate TPIN online or via the Toll Free number – 1800 108 1111. Only those investors with a valid folio with mode of holding as “Joint” will be required to submit a physical TPIN Agreement form by filling up and signing the relevant portions in the TPIN Agreement that can be downloaded from the website of the Mutual Fund www.taurusmutualfund.com. By signing & submitting the relevant form, the Unit holder/s expressly agrees to have read and understood the terms and conditions related to PIN issuance by the AMC/ Registrar and PIN usage by the Unit holder. For more details on conditions & process of TPIN issuance, also read the “Transact Online FAQs” on the website.

Transactions through Electronic Mode:

The AMC may from time to time offer various facilities to the Unitholders through electronic mode such as internet (online transaction facility), mobile phones, Kiosk, etc. to facilitate transactions in units of the scheme. The AMC may enter into such arrangements/ agreements as it may deem fit to give effect to the above.

However, investors intending to take benefit of these facilities should note that they should use these services at their own risk. The Fund, the AMC, the Trustee, along with its directors, employees and representatives shall not be liable for any damages or injuries arising out of or in connection with the use of internet, mobile phones, Kiosk, etc or its non-use including, without limitation, non-availability or failure of performance, loss or corruption of data, loss of

or damage to property (including profit and goodwill), work stoppage, computer failure or malfunctioning, or interruption of business; error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communication line failure, unauthorized access or use of information.

Trading through Stock Exchange Mechanism:

Open-ended schemes of Taurus Mutual Fund are enabled for transactions - lump sum Purchase, SIP & Redemptions - through the stock exchange infrastructure (Exchange Platform) of the Bombay Stock Exchange (BSE) on Bombay Stock Exchange.

Platform for Allotment & Redemption of Mutual Fund units (BSE - Star MF) AND National Stock Exchange (NSE) on the National Stock Exchange - Mutual Fund Service System (NSE - MFSS).

Switch, SWP and STP are presently not permitted through the Exchange Platform. Purchase & Redemption amount limits will be as per the Exchange regulations.

AMFI/NISM certified Brokers/ Clearing Members who are eligible to enable transactions through the Exchange Platform would be considered as Official Points of Acceptance (OPA) for accepting all mutual fund transactions. All other terms & conditions of the Schemes will remain unchanged. The above shall be subject to SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by NSE & NSDL / BSE & CDSL in this regard, as applicable and as amended from time to time.

SEBI vide its circular no. CIR/MRD/DSA/32/2013 dated October 04, 2013 had permitted Mutual Fund Distributors to use recognised stock exchanges' infrastructure to purchase and redeem mutual fund units directly from Mutual Fund / Asset Management Companies on behalf of their clients. Further SEBI vide its circular no. CIR/MRD/DSA/33/2014 dated December 09, 2014 has permitted non demat transactions also in the Mutual fund through stock exchange platform.

Accordingly, it has been decided to make the following changes for Trading in units through stock exchange mechanism:

1. Mutual Fund Distributor (MF distributor) registered with Association of Mutual Funds in India (AMFI) and permitted by the concerned recognized stock exchange shall be eligible to use recognized stock exchanges' infrastructure to purchase and redeem mutual fund units on behalf of their clients directly from Taurus Mutual Fund ('Fund')
2. The MF distributor shall not handle payout and pay in of funds as well as units on behalf of investor. Pay in will be directly received by recognized clearing corporation and payout will be directly made to investor account. In the same manner, units shall be credited and debited directly from the demat account of investors.
3. Non- demat transactions are also permitted through stock exchange platform.
4. In addition to the existing facility of purchase and redemption of units of the eligible units of the eligible Schemes/Plans of the Fund on Stock Exchange Infrastructure viz. BSE StAR MF Platform, the facility for Switching of units among the eligible Schemes/Plans of the Fund is also being made available to the investors. Investors can give a request for Switch only in number of units.
5. The switch transaction facility will be made available through other Stock Exchange Infrastructure as and when such a facility is made available by the concerned Stock Exchange.
6. The facility of transacting in mutual fund schemes including switch transaction facility through Stock Exchange(s) infrastructure will be in accordance with the procedures and guidelines, terms & conditions as prescribed by the respective Stock Exchange(s) from time to time.

The Trustees reserves the right to change / modify the features of this facility at a later date and issue such other rules, circulars, guidelines as may be required based on instructions, circulars, etc issued by the depositories from time to time.

ADDITIONAL OFFICIAL POINTS OF ACCEPTANCE (OPA) FOR TRANSACTIONS THROUGH MF UTILITY ("MFU") PURSUANT TO APPOINTMENT OF MF UTILITIES INDIA PRIVATE LIMITED:

Taurus Asset Management Company Limited ("the AMC") has entered into an Agreement with **MF Utilities India Private Limited** ("MFUI"), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of **MF Utility** ("MFU") a "Shared Services" initiative formed by various Asset Management Companies of SEBI Registered Mutual Funds. MFU acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, all financial and non-financial transactions pertaining to Scheme(s) of **Taurus Mutual Fund** ('the Fund') can be done through MFU either electronically on the online transaction portal of MFU at www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized **Points of Service** ("POS") of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be

updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be considered as Official Points of Acceptance (“OPA”) for transactions in the Scheme(s) of the Fund in addition to the existing OPA of the AMC.

Investors are requested to note that, MFUI will allot a **Common Account Number (“CAN”)**, a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI or the AMC to download the relevant forms. Investors transacting through MFU shall be deemed to have consented to exchange of information viz. personal and/or financial (including the changes, if any) between the Fund /the AMC and MFUI and/or its authorized service providers for validation and processing of transactions carried out through MFU.

For details on carrying out transactions through MFU or any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com. For any escalations and post-transaction queries pertaining to the Scheme(s) of the Fund, the Investors are requested to get in touch with the ISC’s of the AMC.

The uniform cut-off time as prescribed by SEBI and as mentioned in the CSID / CKIM shall be applicable for applications received on the portal of MFUI i.e. www.mfuonline.com. However, investors should note that transactions on the MFUI portal shall be subject to the terms & conditions as stipulated by MFUI / the Fund/ the AMC from time to time and any law for the time being in force. However, the terms & conditions of offerings of the Scheme(s) of the Fund as specified in the Scheme Information Document (SID), Key Information Memorandum (KIM) and Statement of Additional Information (SAI) shall be applicable for transactions through MFU.

ASBA Facility to Investors:

Investors are provided ASBA facility for all NFOs. ASBA means “Application Supported by Blocked Amount”. ASBA is an application containing an authorization to block the application money in the bank account, for applying during the NFO. An ASBA investor shall submit an ASBA physically or electronically through the internet banking facility, to the Self Certified Syndicate Bank (SCSB) with whom, the bank account to be blocked, is maintained. Self Certified Syndicate Bank has the same meaning as given to it in clause (zi) of sub regulation (1) of regulation 2 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009. SCSB is a bank which is recognized as a bank capable of providing ASBA services to its customers. Names of such banks would appear in the list available on the website of SEBI (www.sebi.gov.in).

The SCSB shall then block the application money in the bank account specified in the ASBA, on the basis of an authorization to this effect given by the account holder in the ASBA. The application money shall remain blocked in the bank account till the allotment of the issue or till withdrawal/ rejection of the application, as the case may be. ASBA facility will be available to all the category of investors mentioned under “Who can invest” Section of the respective SID. An investor, who is eligible for ASBA facility, has the option of making application through ASBA or through the existing facility of applying with cheque / demand draft as mentioned in the SID.

Permanent Account Number (PAN)

In accordance with SEBI circulars dated April 27, 2007 and June 25, 2007, with effect from July 02, 2007, PAN issued by the Income Tax authorities will be used as the sole identification number for all investors transacting in the securities market including mutual funds, irrespective of the amount of transaction. Thus, on and from January 01, 2008, it will be mandatory for all investors to provide a certified* copy of the PAN card for all transactions in units of the Scheme. In case of investors who do not provide a certified* copy of the PAN card, the application for transaction in units of the Scheme is liable for rejection.

However, vide Circular No.MRD/DOP/MF/CIR.08/2008 dated April 3, 2008 issued by SEBI, it has been clarified that Individuals and Non-Individuals residing in Sikkim location are exempted from submission of PAN. They have, however, to comply with KYC norms.

*Investors are requested to submit a copy along with the original for verification at the investor service centers of the Fund / KARVY, which will be returned across the counter. A Bank Manager’s attestation or a Notarized copy will also be accepted.

Applications incomplete in any respect (other than mentioned above) will be liable to be rejected.

In order to protect investors from frauds, it is advised that the Application Form number and name of the first investor should be written overleaf the cheque / draft, before they are handed over to any courier / messenger / distributor / ISC.

Implementation of Know Your Customer (KYC) norms under Prevention of Money Laundering Act, 2002 (PMLA) through KYC Registration Authority (KRA)

In accordance with AMFI's Best Practices Guidelines Circular no. 62/2015-16 dated September 18, 2015, investors may note that:

- It shall be mandatory for all new investors to provide additional KYC information such as Income details, Occupation, association with politically exposed person, net worth etc. as mentioned in the application form. AMC reserves the right to reject the application if such information is not provided.
- For KYC-On Hold cases, the AMC will reject all purchase & switch transactions if the missing information is not provided.

The AMC shall reject the transaction for additional purchase (including switches) in the existing folios of investors with missing KYC information/ IPV not completed.

TMF is committed to complying with all applicable Anti Money Laundering and KYC laws and regulations. TMF recognizes the value and importance of creating a business environment that strongly discourages money launderers from using TMF. To that end, certain policies have been adopted by the AMC. The need to KYC is vital for the prevention of money laundering.

Compliance with KYC requirements has been made mandatory for Resident Individuals, Non Resident Individuals/PIOs/OCIs, Any investor investing through a distributor under special arrangement generally titled as a *Channel Investor/Channel Distributor” and all Non Individual Investors like Corporate, Partnership, Firms, Trust HUF, etc.

*Channel Distributors are those distributors who have an arrangement with Taurus Asset Management Company Ltd. wherein they will submit the mutual fund transactions details (viz. subscriptions/ redemptions/switches, other non-financial transactions, etc.) of their clients electronically to Taurus Asset Management Co Ltd. The above category of investors for the purpose of KYC compliance shall include (i) their constituted Power of Attorney (PoA) holder, in case of investments through a PoA; and (ii) each of the applicants, in case of application in joint names.

In order to make the data capture and document submission easy and convenient for the investors, Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to independent agencies known as KYC Registration Authority (KRA). Presently CDSL Ventures Limited (CVL) NSDL Database Management Limited (NDML),NSE – Dotex, CAMS – KRA & Karvy – KRA or any such agency as decided by the regulator will act as central record keeping agency. As a token of having verified the identity and address and for efficient retrieval of records, KRAs will issue an acknowledgment to each investor who submits an application.

PAN Based Common Standard KYC through KRA:

Investors who wish to complete the KYC requirements have to submit a completed Application Form for KYC along with all the prescribed documents listed in the KYC application Form, at any of the Point of Service (‘POS’). POS are the designated centers appointed by KRAs for receiving application forms, checking the documents and issuing the acknowledgment thereof.

The KYC for investor will be performed based on the Permanent Account Number (PAN), so submission of PAN is mandatory for all the investors. KRA will not issue any new number instead PAN will be accepted as the identification number for the investor. The investor will quote their PAN at the time of investment in Mutual Fund Schemes for which the Front Office of the AMC/ Registrar & Transfer Agent will access the KRA database for detailed information.

The acknowledgment will be issued by KRA based on the submission of the following proof/ documents:

i) photo, ii) proof of identity, iii) proof of address, iv) copy of PAN Card, v) information with regard to financial status and other demographic details and vi) In-Person Verification (IPV). This IPV is a confirmation that the applicant (Individual) of the KYC has been seen and the KYC form has been signed by the applicant in presence of an authorized person who will then put their Name, Designation, Name of Organization, ARN code (applicable for KYC Compliant distributors) & Stamp. The date and the time of this IPV is also needed to be mentioned clearly. This authorized person can be either from the AMC or a NISM certified KYC Compliant Distributor or a Scheduled Commercial Bank official. All valid KYC applications will be registered with KRA. In case of Rejection by KRA,

for any reason, the KYC for the investor will not be complete and the investment for the investor is liable to be rejected. In all such cases, investors are required to promptly submit a fresh KYC application.

Non PAN based KYC applicability through KRA:

For certain nature of transactions and type of clients, PAN is not mandatory. In such cases common standard KYC through CVL/NDML will not continue to apply. Such nature of transactions and type of clients and the documents required for successful completion of KYC is mentioned below:

1. In case of transactions undertaken on behalf of Central Govt. and /or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim**.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.
4. Micro schemes such as Systematic Investment Plan (SIP), where aggregate of installments in a rolling 12 month period or in a financial year i.e. April to March does not exceed Rs 50,000

****Investments from Investors residing in Sikkim**

Special condition:

1. Proof of address of Sikkim state and application form should mention the same address.

Documents required:

1. Standard specified identification instruments like Voter ID card, Government/Defense ID card, Card of Reputed employer, Driving License, Passport in lieu of PAN.
2. Proof of address copy. It is clarified that where identification documents photo contains the address of the investor, a separate proof of address is not required.
3. Supporting documents copy shall be attested by a KYD Compliant ARN holder mentioning the ARN number or attested by any competent authority, as described above. These documents will be required to be submitted along with a KYC application form with valid IPV, as described above.

However, it is clarified that Investors with PAN are required to follow PAN based common standard KYC through KRA procedure as mentioned above.

For complying with the KYC requirement all the investors could approach POS or KRA for submitting their KYC Application Form (KAF) and the mandatory documents of Proof of Identity and Proof of Address. The list of documents required for a valid KYC Application by Resident Indian and the process is mentioned above Please also read more detailed instructions on the reverse of the KYC application form. (The KYC Application Forms & an updated list of Point of Services (POS) is available at www.cvlindia.com or www.cvlkra.com). After verification of the KYC application form and accompanying documents, investors will receive a letter certifying their KYC compliance. Investors are requested to read the KYC section of Statement of Additional Information (SAI) in detail. Investors are requested to note that KYC would be subject to verification of the veracity of the claim of the investors by collecting sufficient documentary evidence. The AMC reserves the right to ask for the necessary documentation to the satisfaction of the Mutual Fund. The AMC, under powers delegated by the Trustee, shall have absolute discretion to reject any application, prevent further transactions by a unitholder, if after due diligence, the investor/ unitholder/ person making the payment on behalf of the investor does not fulfill the requirements of the KYC Policy or the AMC believes that the transaction is suspicious in nature with regard to money laundering.

Currently, the AMC is also acting as POS at its offices as listed at www.taurusmutualfund.com

Ultimate Beneficial Ownership (UBO):

In line with the Prevention of Money Laundering Act 2005, (PMLA) and SEBI Circular no. CIR/MIRSD/2/2013 dated January 24, 2013 and AMFI's Best Practices Guidelines Circular no. 62/2015-16 dated September 18, 2015, investors may note **w.e.f. January 01, 2016** it shall be mandatory for existing investors/ unitholders to provide Ultimate Beneficial Ownership details failing which the AMC shall reject the transaction for additional subscription (including switches)

Taurus Mutual Fund reserves the right to reject application / restrict further investments or seek additional information from investors who have not provided the requisite information on beneficial ownership. In the event of change in UBO, investors are required to immediately update the details with Taurus Mutual Fund / Karvy Computershare Private Limited (Registrar).

Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS):

FATCA is an acronym for Foreign Account Tax Compliance Act (FATCA), a United States Federal law to increase compliance by US tax payers and is intended to bolster efforts to prevent tax evasion by the US tax payers with off shore investments. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) and India is now treated as having an IGA in effect from April 11, 2014. The AMC/Mutual Fund are likely to be classified as a Foreign Financial Institution (FFI) (Investment Entity as per Annexure 1(i) under the FATCA provisions).

In accordance with the regulatory requirements related to FATCA/CRS read along with SEBI Circular no. CIR/MIRSD/2/2015 dated August 26, 2015 and AMFI's Best Practices Guidelines Circular no. 63/2015-16 dated September 18, 2015 regarding uniform implementation of FATCA/ CRS requirements, **w.e.f. January 01, 2016** all investors will have to mandatorily provide the details and declaration pertaining to FATCA/ CRS for all new/ existing accounts opened, failing which the AMC shall reject the application.

Suspicious Transaction Reporting:

If after due diligence, the AMC believes that the transaction is suspicious in nature as regards money laundering, the AMC shall report any suspicious transactions to competent authorities under the PMLA and rules / guidelines issued there under by SEBI and RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under the PMLA without obtaining the prior approval of the investor / Unit Holder / a person making the payment on behalf of the investor.

Demat Details

Investors/Unitholders are provided with an option to hold their Units in DEMAT form while subscribing to the Units of the above schemes of TMF. Such Unitholders are required to have a beneficiary account with a Depository Participant (DP) registered with NSDL/CDSL. The DP can process only Redemption request of units held in demat form.

In case, the unitholder desires to hold the units in DEMAT or Re-materialized (REMAT) mode at a later date, the request for conversion of units held in non-DEMAT into DEMAT mode or vice-versa should be submitted along with a DEMAT/REMAT Request Form to their DP.

During the de-materialisation and re-materialisation process, NO financial and non-financial transactions are allowed.

The facility of holding units in de-mat form is available for Systematic Investment Plan (SIP) transactions.

Further, units for SIP transactions will be allotted based on the applicable NAV and will be credited to investors de-mat account on a weekly basis after the realisation of funds

The facility to hold units in demat form is not available to Daily & Weekly dividend option of Taurus Ultra Short Term Bond Fund and Daily& Weekly dividend option of Taurus Liquid Fund

Redemption

Unitholders can redeem their Units on any business day. The Redemption Price of the Units will be at the Applicable NAV subject to the exit load if any.

A Unit holder may request redemption of any amount or any number of units

- Redemption requests will be honored to the extent of credit balance in the Unit holder's account. The number of Units so redeemed will be reduced from the Unit holder's account and a statement to this effect will be issued to the Unit holder.
- If the redemption request exceeds the Balance in the account then the available balance in account will be redeemed.
- Unitholders may also request for redemption of their entire holdings (all Units) by indicating the same at the appropriate place in the Redemption request form. In case there is no mention of the number of units or amount in the redemption request, the entire balance shall be redeemed.

All redemption requests must contain the Unit holder's Account Number and be duly signed by the Unitholders on record as per the mode of holding.

Redemption proceeds will be paid by cheque / direct credit and payments will be made in favour of the sole/first Unit holder's registered name and Bank account number and will be sent to the registered address of the sole/first

holder as indicated in the original application form. As per the SEBI Regulations, the Fund shall dispatch the redemption proceeds within ten Business Days from the date of receipt of the redemption request. Please refer to Page No 85 of Common SID

Dividend and Distributions

The Trustee may consider declaration of dividend from time to time, subject to availability of distributable surplus, as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. Dividends if declared will be paid (subject to deduction of tax at source, if any) to those Unitholders whose names appear in the Register of Unitholders, on the notified record date. However, it may be distinctly understood that the actual declaration of dividend and the frequency thereof will inter alia depend on the availability of distributable surplus as computed in accordance with SEBI (Mutual Funds) Regulations, 1996. The decision of the Trustee in this regard shall be final.

There is no assurance or guarantee to the Unit holder as to the rate of dividend distribution nor that will the dividends be paid regularly. On payment of dividends, the NAV will stand reduced by the amount of dividend and dividend tax (if applicable) paid.

If the Fund declares a dividend under a Scheme, the AMC shall dispatch the dividend warrants within 30 days from the date of declaration of the dividend. The AMC reserves the right to change the Record date from time to time.

Reinvestment of Dividend Below the Threshold Amount (Taurus Starshare, Taurus Bonanza Fund, Taurus Discovery Fund, Taurus Ethical Fund, Taurus Infrastructure Fund, Taurus Nifty Index Fund, Taurus Banking & Financial Services Fund, Taurus Short Term Income Fund & Taurus Dynamic Income Fund):

If the dividend amount payable to the Unitholders under the dividend payout option of the aforesaid Schemes/Plans is less than the threshold limit of Rs.250, then such amount will be compulsorily and automatically reinvested in the respective Schemes/Plans, with effect from February 1, 2011 ("Effective Date"). The dividend distributed (net of tax deducted at source, whenever applicable) for an amount equal to or less than the threshold limit will be reinvested in the Scheme/Plan by issuing additional Units of the Scheme at the prevailing ex-dividend Net Asset Value of the record date. There shall be no exit load on the dividend so invested. The dividend so reinvested shall constitute a constructive payment of dividend to the Unitholders and a constructive receipt of the same amount from each Unit Holder for reinvestment in Units.

Taurus Liquid Fund & Taurus Ultra Short Term Bond Fund

With effect from 01.11.2012, any dividend, in the Retail & Institutional Plan of Taurus Liquid Fund & Taurus Ultra Short Term Bond Fund (Discontinued Plans) – Daily or Weekly Dividend Reinvestment will not be paid out to the Unitholders. Instead, these dividends will be compulsorily reinvested in the respective options- Daily Dividend Reinvestment or Weekly Dividend Reinvestment –of the ongoing Super Institutional plan of these schemes.

For the above dividend re-investments, the minimum application amount criteria for purchases/switches under the ongoing Super Institutional Plan shall not apply. However, the minimum redemption amount/units criteria under the Super Institutional Plan shall apply.

Discontinuation of the Dividend Reinvestment Sub-option under Dividend Option of Taurus Tax Shield

The Dividend Reinvestment Sub-option (hereinafter referred to as "Reinvestment option") under the Dividend Option of Taurus Tax Shield (an open end equity linked tax saving scheme) has been discontinued with effect from February 16, 2015 ("Effective Date"). Accordingly, the revised options under Taurus Tax Shield ("the Scheme") will be Growth and Dividend with Growth being the default option. Thus the Dividend option under the Scheme will only offer Dividend Payout Sub-option.

Consequently, no fresh subscriptions (including systematic transactions) would be accepted under the Dividend Reinvestment Sub-option of the Scheme from the Effective Date.

The outstanding units under Dividend Reinvestment Sub-option will be converted into the Dividend Payout Sub-option from the Effective Date and the dividend declared, if any, will be compulsorily paid out instead of reinvestment.

The Systematic Investment Plans (SIP) that were registered under the Dividend Reinvestment Sub-option of the Scheme will be processed under the Dividend Payout Sub-option.

Registration of Multiple Bank Accounts:

An Individual investor may register up to 5 bank accounts while a Non-Individual investor may register up to 10 bank accounts with Taurus Mutual Fund and choose any one of these accounts as the preferred bank account which will be used to make the dividend / redemption proceeds by the Fund. The investor may also choose any one of the remaining bank accounts from the registered list for the said purposes. In case the investor fails to mention any preference, then by default the first number indicated in the list shall be the preferred account number. However the entire proceeds will necessarily be credited to a Single Account and shall not be allocated to multiple bank accounts. For any Change of Bank or Multiple Bank Registration request, the following is mandatory submission ==> ORIGINAL of any one of the following Or originals to be produced for verification Or True attested copy by the bank - i) Cancelled original cheque of the new bank mandate with first unit holder name and bank account number printed on the face of the cheque OR ii) Self attested copy of bank statement OR iii) Bank passbook with current entries not older than 3 months OR iv) Bank Letter duly signed by branch manager / authorized personnel. For bank change/multiple registration in existing folios, where there are no existing bank details, in addition to the above documents an additional requirement is submission of a Photo ID proof of the first holder. All bank change/multiple bank registration requests will take 10 calendar days, from the date of submission of all valid documents, to become effective

Bank Mandate Registration As Part Of Fresh Purchase Application/ New Folio Creation

Investors / Unitholders are required to submit one of the following documents for the bank mandate specified in the application form, in case the cheque provided along with fresh subscription / new folio creation does not belong to the bank mandate specified in the application form (for redemption/ dividend payment):

1. Original cancelled cheque having First Holder's Name & Bank Account Number printed on the face of the cheque (or)
2. Original Bank Statement reflecting the First Holder's Name, Bank Account Number and Bank Name as specified in the application (or)
3. Photocopy of the bank statement or bank pass book with current entries not older than 3 months duly attested by the Bank Manager / Authorized Official (or)
4. Bank letter confirming the Name & Bank Account Number of the First Holder along with the MICR & IFSC details (if available) duly signed by the Bank Manager / Authorized Official.

Restrictions on acceptance of third party instruments

TAMCO will not accept any application for subscription to units of schemes of Taurus Mutual Fund where such application is accompanied by Third Party Payment other than the exceptions given in paragraph below.

'Third-Party Payment' means a payment made through instruments issued from a bank account other than that of bank account of first named applicant/investor. In case of payments from a joint bank account, the first named unit holder/investor must be one of the joint holders of bank account from which payment is made.

Exception to Third-Party Payments:

TAMCO will accept subscriptions to schemes of Taurus Mutual Fund accompanied by Third Party Payment Instruments only in following exceptional cases:

- a) Payment by Parents/Grand-Parents/Related Persons* on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding ` 50,000/- (each regular purchase or per SIP instalment). However, this restriction will not be applicable for payment made by a Guardian, whose name is registered in the records of Taurus Mutual Fund in that folio;
- b) Payment by an Employer on behalf of employees under Systematic Investment Plans (SIP) or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
- c) A Custodian on behalf of a Foreign Institutional Investor (FII/FPI) or a client.
- d) Payment by TAMCO to a Distributor empanelled with it on account of commission/ incentive etc. in the form of the units of schemes of Taurus Mutual Fund through SIP or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI from time to time.
- e) Payment by a Corporate to its Agent / Distributor / Dealer (similar arrangement with Principal-agent relationship), on account of commission / incentive payable for sale of its goods / services, in the form of Mutual Fund units through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

* 'Related Person' means any person investing on behalf of a minor in consideration of natural love and affection or as a gift.

In case of exceptions mentioned above, investors will be required to comply with the following requirements without which application for subscription to units will be rejected:

a) Mandatory Know Your Customer ('KYC') for all investors (guardian in case of minor) and the person making the payment. KYC Acknowledgement Letter for all the investors as well as the person making the payment should be attached to the application form.

b) Third Party Declaration from the investors (guardian in case of minor) and the person making the payment (third party) stating details of bank account from which the payment is made and the relationship with the investor(s). In addition, TAMCO reserves the right to ask for cancelled cheque leaf or copy of bank statement / pass book page mentioning bank account number, account holders' name and address or such other document as TAMCO may require for verifying the source of funds to ensure that funds have come from the drawer's account only.

c) If the subscription is settled with pre-funded instruments such as Pay Order, Demand Draft, Banker's Cheque etc., a Certificate from the issuing banker must accompany the purchase application, stating the Account holder's name and the Account number which has been debited for issue of the instrument. TAMCO shall check that the funds have been debited from a pre-registered pay in account, or from the account of the first named unit holder.

d) A pre-funded instrument issued by the Bank against Cash shall not be accepted for investments of Rs 50,000/- or more.

e) If payment is made by RTGS, NEFT, ECS, bank transfer etc, a copy of the instruction to the bank stating the account number debited must accompany the purchase application. TAMCO shall check that the account number mentioned on the transfer instruction copy is a registered pay-in account or belonging to the first named unit holder.

f) If aggregated payments are received via Channel distributors, TAMCO shall ensure that the settlement model has satisfactory checks and balances against third party payments.

g) For payments through net banking and debit cards (as and when made applicable) , TAMCO shall endeavour to obtain the details of the bank account debited from the payment gateway service provider and match the same with the registered pay-in accounts. If it is found that the payment is not made from a registered bank account or from an account not belonging to the first named unit holder, TAMCO shall reject the transaction with due intimation to the investor. Currently, where the investor account details are not made available by the payment gateway service provider, TAMCO shall obtain the name of the bank making payment for the subscription.

Transaction Charge (applicable for Regular (Existing) Plan):

TAMCO shall deduct a "Transaction charge" (TC) on all Purchases/ SIP amount, received from first time mutual fund investors (New*) and existing mutual fund investors through our empanelled distributor/agent (who has chosen for "Opt-in"), and units will be allotted for the balance amount. The TC will be as follows:

Description	New Investor	Existing Investor
Lumpsum investment of Rs 10000 and above	TC = Rs 150	TC = Rs 100
SIP/Micro SIP/Opti SIP Purchase where total commitment (installment amount x No of installment) is Rs 10000 & above	TC = Rs 150	TC = Rs 100

There shall be no transaction charge on subscription below Rs10,000/-.

In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amount to Rs 10,000/- and above. In such cases the transaction charge shall be recovered in 3-4 installments.

Distributors shall have the option to either opt in or opt out of levying transaction charge based on type of the product. Accordingly, the transaction charges would be deducted from the subscription amounts, as applicable.

Statement of accounts or unit certificates

(1) The AMC shall issue to the applicant whose application has been accepted, a statement of accounts specifying the number of units allotted to the applicant, as soon as possible but not later than five working days from the date of closure of the initial subscription list and/or from the date of receipt of the request from the unitholders in any open ended scheme:

If an applicant so desires, the AMC shall issue the certificates to the applicant within five working days of the receipt of request for the certificate.

- (2) An applicant in a close ended scheme whose application has been accepted shall have the option to either receive the statement of accounts or to hold units in dematerialised form and the AMC shall issue to such applicant, a statement of accounts specifying the number of units allotted to applicant or issue units in dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list.
- (3) The AMC shall units in dematerialized form to a unitholder in a close ended scheme listed on a recognised stock exchange within two working days of the receipt of request from the unitholder.

Consolidated Account Statement:

Common Account Statement for each calendar month would be sent to the investor/s those who have transacted during the month.

The investor whose transaction** has been accepted by the AMC/Mutual Fund shall receive the following:

- (i) On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number.
- (ii) Thereafter, a consolidated account statement (CAS)^ for each calendar month to the Unit holder(s) in whose folio(s) transaction**(s) has/have taken place during the month on or before 10th of the succeeding month shall be sent by mail/e-mail.

^Consolidated Account Statement (CAS) shall contain details relating to all the transactions** carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor.

**The word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

- (iii) For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN).
- (iv) In case of a specific request received from the Unitholders, the AMC/Fund will provide the account statement to the investors within 5 Business Days from the receipt of such request.
- (v) In the event the account has more than one registered holder, the first named Unit holder shall receive the CAS/account statement.
- (vi) The CAS shall not be received by the Unitholders for the folio(s) not updated with PAN details. The Unitholders are therefore requested to ensure that the folio(s) are updated with their PAN.
Further, the CAS detailing holding across all schemes of all mutual funds at the end of every six months (i.e. September/ March), shall be sent by mail/e-mail on or before 10th day of succeeding month, to all such Unitholders in whose folios no transaction has taken place during that period. The half yearly consolidated account statement will be sent by e-mail to the Unitholders whose e-mail address is available, unless a specific request is made to receive in physical.

The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.

Investors are requested to note the following (effective from 02/07/2012):

- (a) The Consolidated Account Statement (CAS) for each calendar month will be issued on or before 10th day of succeeding month to the investors who have provided valid PAN. Physical account statements will not be sent to the investors after every financial transaction including systematic transaction. Further CAS will be sent via e-mail where any of the folios consolidated has an e-mail id or to the e-mail id of the first unit holder as per KYC records.
- (b) For folios not included in CAS, the AMC shall henceforth issue Account Statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before 10th day of succeeding month. In case of a New Fund Offer (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical statement (SOA) or an e-mail/and/or SMS's to the investor's registered address and/or mobile number not later than 5 business days from the date of closure of the NFO.
- (c) In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.

Applicable for unit holders having a Demat Account

With a view to create one record for all financial assets of every individual, SEBI vide its Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014 enabled a single consolidated view of the investments of an investor in Mutual Funds (MF) and securities held in demat form with the Depositories.

In accordance with the above, the following shall be applicable for unit holders having a Demat Account:

- Investors having Mutual Fund investments and holding securities in demat account shall receive a single Consolidated Account Statement from the Depository.
- Consolidation of account statement shall be done on the basis of PAN. In case of multiple holding, it shall be the PAN of the first holder and pattern of holding. The CAS shall be generated on a monthly basis.
- If there is any transaction in any of the demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within ten days from the month end. In case there is no transaction in any of demat accounts or mutual fund folios then CAS with holding details shall be sent to the investor on half yearly basis.

The unit holders who do not have Demat Account shall continue to receive the Consolidated Account Statements (CAS) as per the existing practice.

III. RIGHTS OF UNITHOLDERS OF THE SCHEME

1. Unitholders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme.
2. When the Mutual Fund declares a dividend under the Scheme, the dividend warrants shall be dispatched within 30 days of the declaration of the dividend. Account Statement reflecting the new or additional subscription as well as Redemption/Switch of Units shall be dispatched to the Unit holder within 10 business days of the Specified Redemption Date. Provided if a Unit Holder so desires the Mutual Fund shall issue a Unit Certificate (non-transferable) within 30 days of the receipt of the request for the certificate.
3. The Mutual Fund shall dispatch Redemption proceeds within 10 Business Days of receiving the Redemption request.
4. The Trustee is bound to make such disclosures to the Unitholders as are essential in order to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by majority of the Directors of the Trustee Board or by 75% of the Unitholders of the Scheme.
6. 75% of the Unitholders of a Scheme can pass a resolution to wind- up a Scheme.
7. The Trustee shall obtain the consent of the Unitholders:
 - Whenever required to do so by SEBI, in the interest of the Unitholders.
 - Whenever required to do so if a requisition is made by three- fourths of the Unitholders of the Scheme.
 - When the Trustee decides to wind up the Scheme or prematurely redeem the Units.
8. The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affects the interest of Unitholders shall be carried out unless:
 - (i) a written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
 - (ii) the Unitholders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
9. In specific circumstances, where the approval of unitholders is sought on any matter, the same shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

IV. INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS

SEBI vide Gazette Notification dated February 21, 2012 amended Regulation 25, 47 and the Eighth Schedule titled 'Investment Valuation Norms' under SEBI (Mutual Funds) Regulations 1996 so as to introduce overriding Principles of Fair Valuation.

It further prescribed that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures approved by the Board of the AMC.

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail..

Based on the said amendment by SEBI, the Board of Taurus AMC and Trustee has adopted a comprehensive policy on investment valuation and procedures.

VALUATION POLICY

This Valuation Policy documents the policies and procedures to be adopted for valuation of the securities of the schemes of Taurus Mutual Fund. As required by the SEBI (Mutual Funds) Regulations, 1996, the Valuation Policy lays down the valuation policies and procedures approved by the Boards of Taurus Asset Management Company Limited and Taurus Investment Trust Company Limited. The following guidelines will be used for valuation of different securities **with effect from March 01, 2016:**

A. Debt securities;

Investments in debt securities can be classified into the following types:

- 1) Overnight instruments like CBLO/Reverse repo and term deposits;
- 2) Money Market Instruments, Bonds/Debentures, Pass Through Certificates, etc
- 3) Treasury Bills and Cash Management Bills;
- 4) Central/State Government securities

The valuation policy and process for the above securities is as under:

- 1) Overnight instruments like CBLO/Reverse Repo will be valued at cost and then amortised till maturity. Investments in term/fixed deposits will be valued at cost and interest will be accrued on a daily basis. In the case of deposits with step up rates, interest will be accrued on a daily basis as per the interest rates provided.
- 2) Valuation of Money Market Instruments like Certificate of Deposits, Commercial Papers, Non Convertible Debentures, Pass Through Certificates, Bills Rediscounting instruments and other similar securities

Category	Valuation Policy
Securities with maturity up to 60 days	<p>Instruments shall be valued by amortisation on a straight line basis to maturity from cost or the last valuation price, whichever is more recent. The resultant price will be compared with the price using the benchmark yields +/- a spread. In case the amortised price is within +/-0.10% of the price derived using the benchmark yield, the same shall be used; else the price of the security shall be adjusted to bring it within this range. However, in case of a self trade in the security as defined in this Policy, the self trade price / yield will be used to value the security.</p> <p>At the time of purchase of a security with up to 60 days to maturity, the difference between the benchmark yield and the purchase yield will be the spread. The benchmark yield +/- the spread will be used daily to arrive at the price of the security. If at the time of initial purchase, the maturity is more than 60 days and the security comes into the less than 61 days bucket, the spread, if</p>

	<p>any, at the time of security entering the less than 61 days bucket will continue to be used for checking the fair valuation of the security.</p> <p>However, the spread can be changed in case of a change in credit rating or credit profile of the issuer, change in market conditions, recent trades of similar securities, etc. The reasons for the change in spread will be documented.</p>
Securities maturing after 60 days	<p>Securities maturing after 60 days will be valued at the average of the prices of each such security provided by AMFI approved agencies (CRISIL and ICRA). If it is believed that the price determined as per this process is not the fair value of the security, the procedure laid out in Section D of the Policy shall be followed.</p> <p>In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price / yield of the trades of that security on that day.</p>

Inter-scheme trades of debt securities:

Transfer of securities between schemes shall ensure fair treatment of investors in both schemes. Such transfers shall be made at current market prices prevailing at the time of the inter scheme trade. Current market prices shall be the weighted average prices of the trades in that security, if the trades in the security meet the parameters defined under 'Definition of trades' section below. If there are no trades, or if the trades do not meet the parameters mentioned in points 1 and 2 under the Section Definition of Trades, inter scheme trades will be done at the yield prevailing on the previous day. In case the same is not done at the traded prices or at the previous day price, reasons for using a different price shall be documented.

Definition of trades:

The prices or yields of securities traded on a public platform will be considered for pricing of inter-scheme trades only if they meet the following parameters:

- i. For securities maturing above 1 year:
At least two trades aggregating to Rs 25 crores or more of face value
- ii. For securities maturing below 1 year:
At least three trades aggregating to Rs 100 crores or more of face value
- iii. Public platform:
Trades reported on FIMMDA platform and Stock Exchanges will be considered as public platforms. The above parameters have to be satisfied at each public platform. Trades reported on FIMMDA will be considered first, followed by those at the stock exchanges. The prices arrived at after considering the eligible trades shall not be used to value the securities, if the Head of Fixed Income and at least two members of the Valuation committee (one of whom should be the CEO) feel they do not represent the true valuation/market prices of that security. Such exceptions will have to be recorded and approved by the Head of Fixed Income and the CEO. The same will also be communicated to the Investment Committee and the two Boards.
- iv. Self trades:
Self trades are trades done in the same security by any scheme/s of the Fund in marketable lots of Rs 5 crores or more.

3) Valuation of Government securities, Treasury bills and Cash Management bills

A. Securities maturing up to 60 days

These securities shall be valued by amortisation on a straight line basis to maturity from cost or last valuation price whichever is more recent. The resultant price will be compared with the price arrived at by using benchmark yields. The amortised price shall be used for valuation as long as it is within +/- 0.10% of the price derived using the benchmark yields. In case the variance exceeds +/- 0.10% of the price arrived using benchmark yields, the valuation shall be adjusted to bring it within +/- 0.10% of the price computed using the benchmark yields.

At the time of purchase of a security with up to 60 days to maturity, the difference between the benchmark yield and the purchase yield will be the spread. This spread will be used daily to arrive at the price using the benchmark yield. If at the time of initial purchase, the maturity is more than 60 days and the security comes into the less than 61 days bucket, the spread, if any, at the time of initial purchase (and changed thereafter) will continue to be used for valuation of the security.

However, the spread can be changed in case of change in market conditions, recent trades of similar securities, etc and the reasons for the change in spread will be documented.

B. Securities maturing after 60 days

The valuation of these securities maturing after 60 days will be done at the average prices provided by AMFI approved agencies (CRISIL and ICRA).

B. Equity and equity related securities:

1. Traded Equity shares will be valued at their closing prices reported on the Bombay Stock Exchange, which is the principal stock exchange for all schemes of Taurus Mutual fund (except Taurus Nifty Index Fund). Equity Shares of Taurus Nifty Index Fund will be valued at the closing prices reported on the National Stock Exchange. If the shares are not traded on the Bombay Stock exchange, they will be valued at the closing price of National Stock Exchange which is the secondary stock exchange for all the schemes. If security is not traded on Bombay Stock Exchange or National Stock Exchange then same will be valued at closing price of any other stock exchange where the share is traded. If the share is not traded on any exchange, it should be valued at the closing price of the earliest previous day provided such date is not more than thirty days prior to the valuation date.
2. Ill-liquid equity instruments : Unlisted, thinly traded or ill-liquid equity instruments which have not traded for more than thirty days will be valued on the basis of latest available Balance Sheet on average of capitalization of earnings and net asset value per share further discounted by 10% (15% in case of unlisted securities) as detailed in the SEBI circulars. In case where the latest Balance Sheet is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies will be valued at zero.
3. Equity derivatives: Closing prices of NSE will be used for valuation. If the same are not available, then the settlement prices will be used.
4. IPO application monies will be valued at application cost till the date of listing and thereafter will be valued in accordance with the procedure for valuation of traded equity shares. This will apply to Follow on public offers as well as offer for sale applications. Valuation of additional quantity will only commence after the confirmation of allotment.
5. Until they are traded, rights entitlement will be valued at the difference in the ex-rights closing price and the rights offer price. Renounced rights will be valued at renunciation price and unsubscribed rights will be valued at zero. In case the rights offer price is greater than the ex-rights price, the value of the rights share is to be taken as zero.
6. Equity warrants: Equity warrants will be valued at traded price if traded. In case they are ill-liquid, the same will be valued at closing price of share reduced by the amount payable on exercise of the warrant. If amount payable on exercise is higher, then it will be valued at zero.

7. Preference shares will be valued at cost. Traded preference shares will be valued at their closing prices similar to traded equity shares.
8. Valuation in case of demerger and other corporate actions: In case of demerger following situation may arise :
 - a. Both the shares are traded on demerger: In such cases, both the shares are valued at their closing prices.
 - b. Shares of only one company continued to be traded on de-merger: Traded shares will be valued at closing prices. Valuation price of non-traded / unlisted resulting company will be arrived at using traded price of demerged company on the day before de-merger less value of traded share of resulting company post demerger. In case value of non-traded / unlisted resulting company arrived at is less than zero, then same will be valued at zero.
 - c. Both the shares are not traded on de-merger: In such a scenario, market capitalization of demerged company prior to demerger will be allocated to resulting companies on appropriate basis such as cost of shares, Price Earnings ratio or on other basis as considered appropriate by Valuation Committee..
 - d. In case of any other corporate action such as merger, amalgamation etc where in shares of companies are not traded. Valuation Committee will arrive at fair price on case to case basis.
9. Shares with differential voting rights: Shares with differential voting rights will be valued as per their closing prices. In case of ill-liquid DVR shares, a discount for ill-liquidity may be applied to arrive at the fair value.

C. Other securities

1. Mutual Fund units: Mutual Fund units will be valued at the latest NAV available at the time of valuation.
2. Exchange Traded Funds: Units of Exchange Traded Funds will be valued at the closing prices on the BSE. If the units are not traded on the BSE, then the price available on any other stock exchange will be considered. If price are not available on any stock exchange, then the NAV per unit will be used for valuation.
3. Convertible debentures: The non-convertible and convertible components of convertible debentures and bonds shall be valued separately. The nonconvertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component shall be valued on the same basis as would be applicable to an equity instrument. If, after conversion the resultant equity instrument would be traded pari passu with an existing instrument, which is traded, the value of later instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding conversion. While valuing such instruments, the fact whether the conversion is optional will also be factored in.
4. Convertible Preference Share will be valued at the traded prices. If it is not traded it will be valued based on the procedures as Valuation Committee may decide.

D. Valuation principles, conflict of interest and exceptional situations

All securities of the fund will be consistently valued as per the above defined policies and procedures. Where it is observed that the above defined policies and procedures do not lead to fair valuation of the securities, the Valuation Committee may deviate from the above procedures and adopt alternative procedures to determine the fair value. Similarly, any conflict of interest in the valuation of a security will be addressed by the Valuation Committee.

Exceptional events are events during which even the market prices cannot reasonably be considered for the purposes of fair valuation. These events lead to artificial prices that are unsustainable and therefore require that valuation be determined using alternate means to ensure fair treatment to all customers. Some of the events which lead to such situations are announcements of monetary policy initiatives, significant volatility in capital markets, certain geo-political events, heavy redemptions faced by the fund as well as by other mutual funds, etc. The Valuation Committee will identify such exceptional events and will adopt alternative procedures to value securities. Such events and the subsequent measures will be communicated to the Board.

Trading in Derivatives and Strategies:

In accordance with SEBI Circular No Cir/IMD/DF/11/2010 dated August 18, 2010, the following exposure limits for investment in derivatives will be applicable to the schemes.

- i) The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the Net Assets of the Schemes.
- ii) Schemes shall not write options or purchase instruments with embedded written options.
- iii) The total exposure related to option premium paid must not exceed 20% of the Net Assets of the Scheme.
- iv) Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.
- v) Exposure due to hedging positions may not be included in the above mentioned limits subject to the following -
 - a) Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b) Hedging position cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point I.
 - c) Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d) The quantity of underlying associated with the derivative position taken for hedging purpose does not exceed the quantity of the existing position against which hedge has been taken.
- vi) Schemes may enter into plan vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
- vii) Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point I.
- viii) Definition of exposure in case of Derivative Positions

Each position taken in derivative shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows

Position	Exposure
Long Future	Future Price * Lot Size * Number of Contracts
Short Future	Future Price * Lot Size * Number of Contracts
Option bought	Option Premium paid * Lot Size * Number of Contracts

In accordance with SEBI circular DNP/DF/29/2005 dated September 14, 2005 (including circular issued by SEBI/RBI/FEMA and other Regulatory bodies thereafter from time to time) Mutual Funds are allowed to trade in derivatives. Mutual Funds can trade in index futures, index options, stock options, stock futures contracts etc.

Position Limits

The position limits for Mutual Funds and its schemes shall be as under:

i. Position limit for Mutual Funds in index options contracts

- The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 250 crores or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for Mutual Funds in index futures contracts:

- The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 250 crores or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
- This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging

In addition to the position limits at point (i) and (ii) above, Mutual Funds may take exposure in equity index derivatives subject to the following limits:

- Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Funds holding of stocks.
- Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Funds holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts, stand modified in the following manner:-

- For stocks in which the market wide position limit is less than or equal to Rs. 250 crores, the Mutual Fund position limit in such stock shall be 20% of the market wide position limit.
- For stocks in which the market wide position limit is greater than Rs. 250 crores, the Mutual Fund position limit in such stock shall be Rs. 50 crores.

v. Position limit for each scheme of a Mutual Fund

- For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
1% of the free float market capitalisation (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

- For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

- Each mutual fund shall have a maximum derivatives net position of 50% of the portfolio (i.e. net assets including cash). Each fund shall decide in advance with formal approval of Board of Trustees the maximum net derivatives exposure in terms of percentage of portfolio value it would allow.

- Within the overall limits of a maximum derivatives net position of 50% of the portfolio (i.e. net assets including cash), the limits per Scrip/ Instrument shall be specified by the Board of Trustees. Thus, the Board of Trustees shall determine the overall exposure limit to derivatives, as well as the derivative limits on individual stocks. Trustees should satisfy themselves that the risk containment measures are in place.

- At no point in time, the derivative position shall result, even for a few moments on an Intra-day basis, in actual or potential leverage or short sale / short position on any underlying security. No shorting of individual stock without the underlying.

- All derivative positions shall be backed by cash or stock as the case may be i.e. all current or potential long positions shall be backed by cash and equivalents at the time of exposure and all current or potential short positions will be fully backed by stock (stocks portfolio for index derivatives).

- The tenure of the Term deposit placed as margin for trading in derivative shall not exceed 182 days.

The gross position of the underlying securities and derivatives shall be considered for the purpose to complying and monitoring stock exposure limit as per Clause 2 of VIIth schedule of SEBI (Mutual Funds) Regulations 1996.

While calculating the industry exposure for disclosure on monthly basis, the total exposure per scrip including derivative exposure shall be considered.

Guidelines for investing in Securitised Debt:

1. How the risk profile of securitized debt fits into the risk appetite of the Schemes

The scheme proposes to meet its objectives by investing in debt securities. Securitised debt is also a debt security with similar embedded risk of varying degree. The scheme proposes to invest in these instruments factoring in all the associated risks.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The scheme proposes to invest in securitized debt originated by any one of the following type of originator. Such originator may be (1) Bank (2) Non Banking Financial company (NBFC) (3) Micro finance institutions (MFIs) (4) Housing Finance Company (HFC) (5) Body Corporate

The evaluation parameter for the originators would be based on the following factors:

- Business risk factors: The investment process in securitised debt adopted by the fund will normally follow a top down assessment .It would involve taking a macro perspective of the domestic and global economy and then focus on the industry/sector outlook of the specific asset which the fund would buy. After evaluating the sector outlook, the fund would evaluate the originator based on its track record and the embedded credit risk. Further risk assessment norms will be applied (disclosed further in point 4) to the underlying asset.
 - Track Record: In a securitization structure, while risk of the scheme is to the underlying asset, the track record of the originator would be judged by the robustness of their risk control norms while disbursing credit, collection procedures and efficiency of the disbursed amount and also the operational efficiency in servicing the securitised asset to the ultimate holders of the securitised debt.
 - Credit risk assessment of the originator: The fund proposes to do transactions with originators carrying a credit rating of minimum investment grade. Transactions in securitised debt (except single loan sell) normally include an element of credit enhancement given by the originator. The fund will ensure that such credit enhancement, in the form of cash (deposit which is unencumbered and operated by the trustee) or guarantee by an acceptable third party.
 - External Credit opinion: The scheme will invest only in rated securitised debt carrying the highest short/long term rating assigned by a recognized rating agency. The investment process would involve evaluating the rating rationale of the securitised debt and interaction with the originator/credit rating agency for any clarification.
- The evaluation parameters listed above would form the guiding principles of assessing the originator related risk factors .However the following factors would be critical while evaluating the originator:

(A)In case of Investment in securitized debt (which is not a single-sell down)

- Past track record of similar type of pools originated with special emphasis on the cumulative collection ratio

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs
--	--------------------------	--	------------	-----------------------	------------------------------------	---------------------------	------------------------------

- Amount of overdue in the pool to be securitised on the securitization date (in percentage/month terms).
- Re-schedulement risk vis-a-vis prepayment risk based on past track record of similar loans, likely interest rate movement, and sectoral behavior of such asset profile

(B) In case of Investment in securitized debt-single sell down

- The risk of the originator is minimum in case of a single-sell down as the risk is to the end borrower. However for single sell down, it should be ensured by the trustees that a “true sale” has been affected by the originator to the special purpose vehicle and all covenants entered into have been followed.

Approximate Average maturity (in Months)	Up to 120	Up to 36	Up to 36	Up to 24	Up to 12	Up to 15	Case to case basis
Collateral margin (including cash guarantees, excess interest spread, subordinate tranche)	Minimum 3%	Minimum 6%	Minimum 8%	Minimum 10%	Minimum 15%	Minimum 15%	Case to case basis
Average Loan to Value Ratio (100%)	85 Or lower	90 or lower	90 or lower	80 or lower	Unsecured	Unsecured /For secured 70 or lower	Case to case basis
Average seasoning of the Pool (in months)	Minimum 9	Minimum 3	Minimum 3	Minimum 4	Minimum 1	Minimum 6	Case to Case basis
Maximum single exposure range	Less than 5%	Less than 5%	Less than 1%	Less than 5%	Less than 5%	Less than 5%	NA
Average single exposure range %	Less than 5%	Less than 5%	Less than 1%	Less than 5%	Less than 5%	Less than 5%	NA

•For single-sell down, a robust risk appraisal will be followed based on the ultimate borrowers financials based on its leverage, coverage and other relevant financial and non financial parameters.

3. Risk mitigation strategies for investments with each kind of originator

The scheme has the following risk mitigation strategies based on the nature of originator.

- Size and reach of the originator: In case of Asset Backed securitisation transactions (except single-sell down), the originator should have a reasonable asset size and the underlying loans should not be concentrated in one geographical segment. However where the originator is a MFI, geographical dispersion may be concentrated in one area.
- Collection process, infrastructure and follow-up mechanism: There will be a careful evaluation of the collection process, infrastructure and follow up mechanism (for arrears). This would include interaction with the originator, and rating agency and field visits, if possible.
- Quality of MIS: The MIS report sent by the trustee and the originator should be timely, frequent, and relevant in details as to the actual payment received and if any past due the amount of credit enhancement utilized. Such report would form the basis of any actionable on the investments.
- Credit enhancement for different type of originator: The securitised debt should have minimum credit enhancement levels as detailed in the table below. The cash component of the credit enhancement should be in the form of a deposit (operated by the trustee) or an irrevocable guarantee of an acceptable third party.

4. The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

The following framework will be normally applied while evaluating investment decision relating to a pool securitization transaction:

The Risk mitigating measures for a pool securitization transaction:

- Size of the loan: The size of loan securitized should normally not exceed 10% of the Gross Assets at the time of the origination of the pool.
- Average original maturity of the pool: The assessment of the original maturity of the pool will be decided at the time of investment as a risk mitigating factor

- Loan to Value Ratio: The scheme will only invest in securitized debt where the normally maximum loan to value ratio is as per the table indicated above.
- Average seasoning of the pool: The scheme will only invest in securitised debt where normally the minimum average seasoning is as per the table indicated above.
- Default rate distribution: The assessment to the default rate distribution, while being assessed at the time of investment, will ensure that such a distribution will be minimal and the pool carries other mechanisms to factor such default distribution.
- Geographical Distribution: The pool should be widely geographically distributed to contain risk associated with a specific geographical area
- Credit enhancement facility: The scheme will only invest in securitized debt where normally the minimum credit enhancement facility is as per the table indicated above.
- Liquidity facility: While liquidity facility is specific to a particular securitization structure, the scheme will normally ensure that liquidity facility is available to the pool besides the credit enhancement facility.
- Structure of the pool: The scheme will invest in pool structures which carry the highest short term/long term rating. Further the structure is easy to understand, and all legal formalities have been processed.

5. **Minimum retention period of the debt by originator prior to securitization**

As the extant regulations do not mention any minimum retention period, the scheme would normally invest in pools (other than MFIs) having minimum retention period of 3 months. However for MFI originated pools the retention period would be 1 month.

For single-sell downs minimum retention period may not be there as the ultimate exposure is to the corporate.

6. **Minimum retention percentage by originator of debts to be securitized**

As the extant regulations do not mention any minimum retention percentage, the scheme would normally invest where the originator retains a minimum of 5 to 10 percentage. However the provision for minimum retention percentage may not be there for single-sell down loans.

7. **The mechanism to tackle conflict of interest when the Schemes invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund**

Investments are made as per the investment objectives of the scheme. A proper credit analysis, and also a price discovery process ensure that the investment is deemed as an arm's length transaction to prevent any conflict of interest .if any, arising because of the originator being a potential investor.

8. **The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt**

Taurus Mutual follows a robust credit risk process in place for evaluating risk. The risk evaluation process involves identification, measurement, monitoring and managing the embedded risk .Within the precincts of the regulation, internal limits have been applied to company and the sectors in which it invests. It has a team dedicated to credit risk analysis which monitor all exposures and all relevant factors including rating movements are monitored which act as risk mitigation.

ACCOUNTING POLICIES

In accordance with the Regulations, the AMC will follow the accounting policies and standards, as detailed below:

- a) The AMC, for each Scheme and its Plans, shall keep and maintain proper books of account, records and documents, so as to explain its transactions and to disclose at any point of time the financial position of the Scheme and, in particular, give a true and fair view of the state of affairs of the Fund.
- b) For the purposes of the financial statements, the Scheme and its Plans shall mark all investments to market and carry investments in the balance sheet at market value. However, since the unrealized gain arising out of appreciation on investments cannot be distributed, provision shall be made for exclusion of this item when arriving at distributable income.
- c) Dividend income earned by the Scheme and its Plans shall be recognized, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments, which are not quoted on the stock exchange, dividend income would be recognized on the date of declaration of dividend.

- d) In respect of all interest-bearing investments, income shall be accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase should not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale must not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- e) In determining the holding cost of investments and the gains or loss on sale of investments, the “average cost” method shall be followed for each security.
- f) Transactions for purchase or sale of investments shall be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisition through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the Scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the Scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- g) Bonus shares to which the Scheme and the Plans thereunder becomes entitled shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-right basis.
- h) Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by SEBI, provision shall be made by debiting to the revenue account the income so accrued in the manner specified by guidelines issued by SEBI.
- i) When in case of an open-ended scheme units are sold, the difference between the sale price and the face value of the unit, if positive, should be credited to reserves and if negative be debited to reserves, the face value being credited to Capital Account. Similarly, when in respect of such a scheme, units are repurchased the difference between the purchase price and face value of the unit, if positive should be debited to reserves and, if negative, should be credited to reserves, the face value being debited to the capital account.
- j) In the case of open-ended scheme, when units are sold in the Scheme, an appropriate part of the sale proceeds shall be credited to an Equalization Account and when units are repurchased an appropriate amount shall be debited to Equalization Account. The net balance on this account shall be credited or debited to the Revenue Account. The balance on the Equalization Account debited or credited to the Revenue Account shall not decrease or increase the net income of the Fund but is only an adjustment to the distributable surplus. It should, therefore, be reflected in the Revenue Account only after the net income of the Fund is determined.
- k) In a close-ended scheme [launched prior to the commencement of the SEBI (Mutual Funds) (Amendment) Regulations, 2009] which provide to the unitholders the option for an early redemption or repurchase their own units, the par value of the unit has to be debited to Capital Account and the difference between the purchase price and the par value, if positive, should be credited to reserves and, if negative, should be debited to reserves. A proportionate part of the unamortized initial issue expenses should also be transferred to the reserves so that the balance carried forward on that account is proportional to the number of units remaining outstanding.
- l) The cost of investments acquired or purchased shall include brokerage, stamp charges, security transaction tax and any charge customarily included in the broker’s bought note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- m) Underwriting commission shall be recognized as revenue only when there is no development on the Scheme and its Plans. Where there is development on the Scheme and the Plans thereunder, the full underwriting commission received and not merely the portion applicable to the development shall be reduced from the cost of the investment.

The accounting policies and standards outlined above are as per the existing Regulations and are subject to change as per changes in the Regulations.

Guidelines for Identification and Provisioning for Non Performing Assets for Mutual Funds:

(A) Definition of a Non Performing Asset (NPA): An 'asset' shall be classified as non performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due.

(B) Effective date for classification and provisioning of NPAs: The definition of NPA may be applied after a quarter past due date of the interest. For e.g. if the due date for interest is 31.12.2009 it will be classified as NPA from 01.04.2010

(C) Treatment of income accrued on the NPA and further accruals: After the expiry of the 1st quarter from the date the income has fallen due, there will be no further interest accrual on the asset i.e. if the due date for interest falls on 31.12.2004 and if the interest is not received, accrual will continue till 31.03.2005 after which there will be no further accrual of income. In short, taking the above example, from the beginning of the 2nd quarter there will be no further accrual on income.

On classification of the asset as NPA from a quarter past due date of interest, all interest accrued and recognized in the books of accounts of the Fund till the date, should be provided for. For e.g. if interest income falls due on 31.12.2004, accrual will continue till 31.03.2005 even if the income as on 31.12.2004 has not been received. Further, no accrual will be done from 01.04.2005 onwards. Full provision will also be made for interest accrued and outstanding as on 31.03.2005.

(D) Provision for NPAs – Debt Securities : Both secured and unsecured investments once they are recognized as NPAs call for provisioning in the same manner and where these are related to close ended scheme the phasing would be such that to ensure full provisioning prior to the closure of the scheme or the scheduled phasing whichever is earlier.

The value of the asset must be provided in the following manner or earlier at the discretion of the fund. Fund will not have discretion to extend the period of provisioning. The provisioning against the principal amount or installments should be made at the following rates irrespective of whether the principal is due for repayment or not.

10% of the book value of the asset should be provided for after 6 months past due date of interest i.e. 3 months from the date of classification of the asset as NPA.

20% of the book value of the asset should be provided for after 9 months past due date of interest i.e. 6 months from the date of classification of the asset as NPA.

Another 20% of the book value of the assets should be provided for after 12 months past due date of interest i.e. 9 months from the date of classification of the asset as NPA.

Another 25% of the book value of the assets should be provided for after 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA.

The balance 25% of the book value of the asset should be provided for after 18 months past due date of the interest i.e. 15 months from the date of classification of the assets as NPA.

Book value for the purpose of provisioning for NPAs shall be taken as a value determined as per the prescribed valuation method.

(E) Reclassification of assets: Upon reclassification of assets as 'performing assets':

1. In case a company has fully cleared all the arrears of interest, the interest provisions can be written back in full.
2. The asset will be reclassified as performing on clearance of all interest arrears and if the debt is regularly serviced over the next two quarters.
3. In case the company has fully cleared all the arrears of interest, the interest not credited on accrual basis would be credited at the time of receipt.

4. The provision made for the principal amount can be written back in the following manner: -

100% of the asset provided for in the books will be written back at the end of the 2nd quarter where the provision of principal was made due to the interest defaults only.

50% of the asset provided for in the books will be written back at the end of the 2nd quarter and 25% after every subsequent quarter where both installments and interest were in default earlier.

5. An asset is reclassified as 'standard asset' only when both overdue interest and overdue installments are paid in full and there is satisfactory performance for a subsequent period of 6 months.

(F) Receipt of past dues: When the fund has received income/principal amount after their classifications as NPAs;

- For the next 2 quarters, income should be recognized on cash basis and thereafter on accrual basis. The asset will be continued to be classified as NPA for these two quarters.
- During this period of two quarters although the asset is classified as NPA no provision needs to be made for the principal if the same is not due and outstanding
- If part payment is received towards principal, the asset continues to be classified as NPA and provisions are continued as per the norms set at (D) above. Any excess provision will be written back.

Some of the investments made by mutual funds may become non-performing (NPAs) or illiquid at the time of maturity/ closure of schemes. In due course of time, these NPAs and illiquid securities may be realised by the mutual funds i.e. after the winding up of the schemes. Such amount would be distributed, if it is substantial and is realized within two years, to the old investors. In case the amount is not substantial or it is realised after two years, it may be transferred to the Investor Education Fund maintained by each mutual fund as specified in SEBI circular MFD/CIR/9/120/2000 dated November 24, 2000. The decision as to the determination of substantial amount shall be taken by the Trustee of mutual funds after considering the relevant factors.

(G) Classification of Deep Discount Bonds as NPAs: Investments in Deep Discount Bonds can be classified as NPAs, if any two of the following conditions are satisfied:

- If the rating of the Bond comes down to grade 'BB' or below.
- If the company is defaulting in their commitments in respect of other assets, if available.
- Full Net worth erosion.

Provision should be made as per the norms set at (D) above as soon as the asset is classified as NPA. Full provision can be made if the rating comes down to grade 'D'

(H) Re-schedulement of an asset: In case any company defaults either interest or principal amount and the fund has accepted a re-schedulement of the schedule of payments, then the following practice may be adhered to:

- (i) In case it is a first re-schedulement and only interest is in default, the status of the asset namely, 'NPA' may be continued and existing provisions should not be written back. This practice should be continued for two quarters of regular servicing of the debt. Thereafter, this be classified as 'performing asset' and the interest provided may be written back.
- (ii) If the re-schedulement is done due to default in interest and principal amount, the asset should be continued as non-performing for a period of 4 quarters, even though the asset is continued to be serviced during these 4 quarters regularly. Thereafter, this can be classified as 'performing asset' and all the interest provided till such date should be written back.

- (iii) If the re-schedulement is done for a second/third time or thereafter, the characteristic of NPA should be continued for eight quarters of regular servicing of the debt. The provision should be written back only after it is reclassified as 'performing asset'.

(I) Disclosure in the Half Yearly Portfolio Reports: The mutual funds shall make scripwise disclosures of NPAs on half yearly basis along with the half yearly portfolio disclosure.

The total amount of provisions made against the NPAs shall be disclosed in addition to the total quantum of NPAs and their proportion of the assets of the mutual fund scheme.

In the list of investments an asterisk mark shall be given against such investments which are recognized as NPAs. Where the date of redemption of an investment has lapsed, the amount not redeemed shall be shown as 'Sundry Debtors' and not investment provided that where an investment is redeemable by installments that will be shown as an investment until all installments have become overdue.

V. TAX & LEGAL & GENERAL INFORMATION

A. Taxation on investing in Mutual Funds

As per the taxation laws in force as at the date of this document, some broad implications of investing in the units of the various schemes of the Fund are stated below. The information so stated is based on the Fund's understanding of the tax laws in force as of the date of this document.

The information stated below is only for the purpose of providing general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. As the tax consequences are specific to each investor and in view of the changing tax laws, each investor is advised to consult his or its own tax consultant with respect to specific tax implications arising out of his or her or its participation in the various schemes of the Fund.

TAX BENEFITS

1. To the Mutual Fund

Taurus Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and hence the entire income of the Fund is exempt from Income Tax in accordance with the provisions of Section 10(23D) of the Income Tax Act, 1961, (the Act). As per Section 196 (iv) of the Act, income received by the Fund is not liable for deduction of tax at source.

2. Tax treatment for Investor

Tax Implications on Dividend received by Unitholders

	Individual/ HUF	Domestic Company	NRI
Dividend			
Equity Oriented Schemes	Nil	Nil	Nil
Debt Oriented Schemes	Nil	Nil	Nil

Dividend Distribution Tax (Rate at which tax is payable by the scheme on distributed income)			
Equity Oriented Schemes \$	Nil	Nil	Nil
Money Market & Liquid Schemes	25%+12%Surcharge+3% cess = 28.84% (^)	30%+12%Surcharge+3% cess = 34.608% (^^)	25%+12%Surcharge+3% cess = 28.84% (^)
Debt Schemes (Other than Infrastructure Debt Fund)	25%+12%Surcharge+3% cess = 28.84% (^)	30%+12%Surcharge+3% cess = 34.608% (^^)	^^25%+12%Surcharge+3% cess = 28.84% (^)

With effect from October 01, 2014, computation method of DDT has been revised from net basis to gross basis which has increased the actual DDT outgo. Consequently, the above rates based on NET distributed income will be (^ 33.33%+12% Surcharge +3% cess = 38.453% in case of Individual/HUF/NRI) and (^ 42.857+12% Surcharge+ 3% cess = 49.44% in case of Domestic Company)

Capital Gains Taxation

Equity Oriented Schemes			
Long Term Capital Gains (units held for more than 12 months)			
Short Term Capital Gains (units held for 12 months or less)			
	Individual/HUF#	Domestic Company *	NRI #/@
Long Term Capital Gains	Nil	Nil	Nil
Short Term Capital Gains	15%	15%	15%

Other than Equity Oriented Schemes			
Long Term Capital Gains (units held for more than 36 months)			
Short Term Capital Gains (units held for 36 months or less)			
	Individual/HUF#	Domestic Company *	NRI #/@
Long Term Capital Gains	20% @@	20% @@	Listed-20% @@/Unlisted-10% \$
Short Term Capital Gains	As per Slab rate	30%	As per Slab rates

Surcharge at the rate of 15% is to be levied in case of individual, HUF, AOP, BOI, Artificial juridical person Unitholders where their income exceeds Rs 1 crore.

* Surcharge at the rate of 7% is to be levied for domestic corporate Unitholders where the income exceeds Rs 1 crore but less than Rs 10 crores and at the rate of 12%, where income exceeds Rs 10 crores.

@ Short term/ long term capital gain tax will be deducted at the time of redemption of units in case of NRI investors only.

@@ After providing for indexation.

\$ In case of unlisted security, the TDS rate for NRI investors is 10% without indexation u/s 112 for long term capital gains.

Assuming the investor falls into highest tax bracket.

Education Cess @ 3% will continue to apply on tax plus surcharge

Dividend Stripping: The loss due to sale of units in the schemes (where dividend is tax free) will not be available for setoff to the extent of the tax free dividend declared; if units are: (A) bought within three months prior to the record date fixed for dividend declaration; and (B) sold within nine months after the record date fixed for dividend declaration.

Bonus Stripping: The loss due to sale of original units in the schemes, where bonus units are issued, will not be available for set off; if original units are: (A) bought within three months prior to the record date fixed for allotment of bonus units; and (B) sold within nine months after the record date fixed for allotment of bonus units. However, the amount of loss so ignored shall be deemed to be the cost of purchase or acquisition of such unsold bonus units.

Scheme merger: The Finance Bill 2016 has provided tax exemption to unit holders upon consolidation or merger of mutual fund schemes, provided consolidation is of two or more schemes of equity oriented fund or two or more schemes of a fund other than equity oriented fund.

Income Tax Rates

For Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals and Artificial Juridical Persons

Total Income	Tax Rates
Up to Rs. 250,000 (a) (b)	Nil
Rs. 250,001 to Rs 500,000	10%
Rs. 500,001 to 1,000,000	20%
Rs. 1,000,001 and above	30%

(a) In the case of a resident individual of the age of 60 years or above but below 80 years, the basic exemption limit is Rs. 300,000.

(b) In case of a resident individual of age of 80 years or above, the basic exemption limit is Rs 500,000.

(c) Surcharge @ 15% is applicable on income exceeding Rs. 1 crore; Marginal relief for such person is available.

(d) A rebate of lower of actual tax liability or Rs 5000 in case of individual having total income of less than or equal to Rs 500,000.

(e) Education cess + secondary & higher education cess is applicable @ 3% on income tax plus surcharge.

(f) In cases where the taxable income, reduced by long term capital gains of a resident individual / HUF is below the basic exemption limit, the long term capital gain will be reduced to the extent of this shortfall and only the balance of long term capital gain is chargeable to Income Tax. The benefits of this provision are not available to NRIs.

Securities Transaction Tax (STT)

Transaction	Rates	Payable by
Purchase/ Sale of equity shares	0.1%	Purchaser/Seller
Purchase of units of equity oriented mutual fund (delivery based)	Nil	Purchaser
Sale of units of equity oriented mutual fund (delivery based)	0.001%	Seller
Sale of equity shares, units of equity oriented mutual fund (non-delivery based)	0.025%	Seller
Sale of an option in securities	0.017%	Seller
Sale of an option in securities, where option is exercised	0.125%	Purchaser
Sale of futures in securities	0.010%	Seller
Sale of unlisted equity shares under an offer for sale (OFS) to public	0.200%	Seller
Sale of unit of an equity oriented fund to the Mutual Fund *	0.001%	Seller

*STT will be deducted on an equity oriented fund at the time of redemption / switch to other schemes.

Note:

- (1) 'Equity oriented fund' includes any such fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund. For greater details please refer to explanation to Section 10(38) of the Income Tax Act, 1961. For equity funds investing in equity shares outside India, the tax treatment is similar to that of 'Other than equity oriented fund'.
- (2) The capital gains tax rates are based on the assumption that the units are held by the investors as capital assets and not as stock in trade.

Deduction under section 80C (Applicable only for ELSS schemes – Taurus Tax Shield)

As per Section 80C of the Act, subject to the certain conditions, an individual/HUF is entitled to a deduction from Gross Total Income up to Rs. 1,50,000/- (along with other prescribed investments) for amounts invested in any units of a mutual fund notified under section 10(23D) of the Income Tax Act, 1961.

3. INVESTMENTS BY CHARITABLE AND RELIGIOUS TRUSTS IN THE SCHEMES

Units of the Schemes constitute an eligible avenue for investment by charitable or religious trusts per rule 17C of the Income Tax Rules, 1962, read with clause (xii) of sub-section (5) of section 11 of the Income Tax Act, 1961.

4. WEALTH TAX

Finance Act, 2015 has abolished the applicability of wealth tax with effect from 1st April 2015. Hence, the same will not be applicable.

5. GIFT TAX

Units of the Schemes may be given as a Gift and no Gift tax will be payable either by the donor or the donee, as the Gift Tax Act was abolished with effect from 1st October 1998.

However w.e.f. from 01/10/2009, gifts of units of Mutual Funds would be subject to income tax in the hands of the recipient. As per section 56(2) (vi) if an individual or HUF receives securities, shares, jewelry, valuable artifacts, valuable drawings, paintings or sculptures or even property valued over Rs. 50,000/- as gift from non-relatives without consideration or without adequate consideration it would be taxable as income in the hands of the donee/ recipient.

Further the above provisions of Section 56(2)(vi) shall not apply to gift received by the donee

- (a) From any relative
- (b) On the occasion of the marriage of the individual: or
- (c) Under a will or by inheritance: or

- (d) in contemplation of death of the payee or donor, as the case may be: or
- (e) From any local authority as defined in the Explanation to clause (20) of Section 10 of the Act: or
- (f) From any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of Section 10 of the Act: or
- (g) From any trust or institution registered under Section 12AA of the Act

Relative shall mean:

- (i) Spouse of the individual;
- (ii) Brother or sister of the individual;
- (iii) Brother or sister of the spouse of the individual;
- (iv) Brother or sister of either of the parents of the individual;
- (v) Any lineal ascendant or descendant of the individual;
- (vi) Any lineal ascendant or descendant of the spouse of the individual;
- (vii) Spouse of the person referred to in clauses (ii) to (vi)

Note: The tax provisions/implications described above are available, under present taxation law, to the unitholders of Mutual Funds. The information set forth above is based on the Mutual Fund's understanding of such tax laws in force. The information is provided for general information purposes only and does not constitute legal or tax advice. Investors/ Unitholders should be aware that the relevant fiscal rules or their interpretation may change and there can be no guarantee that the tax position or proposed tax position prevailing at the time of an investment in the Fund will remain indefinitely. In view of the individual nature of tax consequences, each Investor/ Unitholder is advised to consult his/her own professional tax advisor with respect to the specific tax and other implications arising out of their participation in the scheme.

B. Legal Information

B.1 Nomination Facility

Pursuant to Regulation 29A of the SEBI Regulations, the AMC provides an option to the Unit Holder to nominate (in the manner prescribed under the SEBI Regulations), a person(s) in whom the Units held by him shall vest in the event of his death. Where the Units are held by more than one person jointly, the joint Unit Holder may together nominate a person(s) in whom all the rights in the Units shall vest in the event of death of all the joint Unitholders. By provision of this facility the AMC is not in any way attempting to grant any rights other than those granted by law to the nominee(s).

A nomination in respect of the Units does not create an interest in the property after the death of the Unit holder. The nominee(s) shall receive the Units only as an agent and Trustee for the legal heirs or legatees as the case may be. It is hereby clarified that the nominee(s) under the nomination facility provided herein shall not necessarily acquire any title or beneficial interest in the property by virtue of this nomination.

As per AMFI Circular dated 3rd January, 2008, a Unitholder can, at the time an application or by writing to an ISC, request for a nomination form in order to nominate multiple persons to receive the Units upon his / her death, subject to the completion of certain necessary formalities e.g. providing proof of the death of the Unit Holder, signature of the nominee, furnishing proof of guardianship if the nominee is a minor, and the execution of an indemnity bond or such other documents as may be required from the nominee in favor of and to the satisfaction of the AMC / Registrar.

Nomination can be made only by individuals on their own behalf, either singly or jointly. If the Units are held jointly, all joint Unitholders must sign the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of HUF, holder of POA can not nominate.

Only the following categories of Indian residents can be nominated: (a) individuals; (b) minors through parent/legal guardian (whose name and address must be provided); (c) religious or charitable trusts; and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.

Nomination can be made for a maximum of 3 nominees. In case of multiple nominees, the percentage of allocation, share in favour of each of the nominees should be indicated against their name and such allocation /

share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund/ the AMC, by invoking the default option shall settle the claim equally amongst all the nominees.

A nomination in respect of Units will be treated as rescinded upon the Redemption of all Units. Cancellation of a nomination can be made only by the Unitholders who made the original nomination and must be notified in writing. On receipt of a valid cancellation, the nomination shall be treated as rescinded and the AMC / Fund shall not be under any obligation to transfer the Units in favor of the nominee.

The nomination facility extended under the Scheme is subject to existing laws. The AMC shall, subject to production of such evidence which in their opinion is sufficient, proceed to effect the payment/ transfer to the Nominee(s). The transfer of Units / payment to the nominee of the Redemption proceeds shall be valid and effectual against any demand made upon the Fund / AMC / Trustee and shall discharge the Fund /AMC / Trustee of all liability towards the estate of the deceased Unit Holder and his / her legal heirs or other successors.

The Fund, the AMC and the Trustee are entitled to be indemnified from the deceased Unit Holder's estate against any liabilities whatsoever that any of them may suffer or incur in connection with a nomination.

Investors may note that where the Units are transferred in favour of the nominee, the "Know Your Customer" norms, where applicable will have to be fulfilled by the nominee.

The nomination details as registered with the Depository Participant shall be applicable to Unitholders who have opted to hold units in Demat mode.

Account of Minor, Account Status Change, Minor attaining Majority and Change of Guardian.**A] New Account / Folio is opened on behalf of a Minor**

- The minor shall be the first and the sole holder in an account. No Joint holders are allowed.
- Guardian in the account / folio on behalf of the minor should be either a natural guardian (i.e. father or mother) or a court appointed legal guardian. Further, the minor's Date of Birth (DOB) too should be mentioned on the application form. Documents supporting the DOB of the minor and also the relationship of the Guardian & the Minor have to be enclosed.

B] Minor attaining Majority - Status change

- On the Minor becoming a Major, the status of the same needs to be incorporated in the folio. For this, the Investor has to submit KYC acknowledgement, details of bank account wherein the Major has operating powers as well as signature of the Major, suitably attested. The request letter should have the signature of existing guardian also.
- In case of non receipt of request for change of status along with relevant documents, minor folio/account will be frozen, for operation by guardian, from the date of minor attaining the status of majority as per the records.

C] Change in Guardian

- In case of a change in guardian, the new guardian must either be a natural guardian (i.e. Father or mother) or a court appointed legal guardian and such guardian shall mandatorily submit the supporting documents showing the relationship with the minor, KYC acknowledgement, Bank attestation of signature of the new guardian in a bank account of the minor where the new guardian is registered as the guardian, etc.

Nomination Facility

The AMC provides an option to the Unitholders to nominate (in the manner prescribed under SEBI regulation), a person (s) in whom the units held by him shall vest in the event of his death.

Nomination can be made only by individuals on their own behalf, either singly or jointly. If the Units are held jointly, all joint Unitholders must sign the nomination form. Non-individuals including society, trust, body corporate, partnership firm, Karta of HUF, holder of POA cannot nominate.

Only the following categories of Indian residents can be nominated: (a) individuals; (b) minors through parent/legal guardian (whose name and address must be provided); (c) religious or charitable trusts; and (d) Central Government, State Government, a local authority or any person designated by virtue of his office.

Nomination can be made for a maximum of 3 nominees. In case of multiple nominees, the percentage of allocation, share in favour of each of the nominees should be indicated against their name and such allocation / share should be in whole numbers without any decimals making a total of 100 percent. In the event of Unitholders not indicating the percentage of allocation / share for each of the nominees, the Mutual Fund/ the AMC, by invoking the default option shall settle the claim equally amongst all the nominees.

Nomination mandatory where mode of holding is single

Nomination is mandatory for all the folios/accounts, where the mode of holding is single or the folio/account is opened by individual without any joint holding.

- In case investor does not wish to nominate for specific folio / account, he should fill the specific field by writing "Nomination not required" and sign on the application form. Application forms which have neither a nominee nor the request for "no nomination" will be rejected.
- Nomination will not be allowed for the folios/accounts opened by minors.

B.2 Transfer & Transmission of Units

Transmission of units is required, on the death of unit holder/s, to their nominees, etc. Transmission could be to surviving Unitholders, nominees or to the legal heirs of the unit holder. A request for transmission should be sent separately. If a redemption request accompanies the transmission request, the redemption request will be rejected.

Depending upon the facts and circumstances of each case, various information and documents are required to be submitted for transmission of units. Please contact any of the offices of Taurus Asset Management Co. Ltd. or its Registrar & Transfer Agent for further details.

In case of death of the unitholder, units will be transmitted in favour of the second named joint holder or nominee, as the case may be, on production of a certified copy of the death certificate or such other document(s) to the satisfaction of the Fund/ AMC.

If the Unitholder has not appointed a nominee or in the case where the nominee dies before the Unitholder, the Units shall be transmitted in favour of the unitholder's executor / administrator of estate / legal heir(s), as the case may be, on production of death certificate and any other legal document (Succession Certificate and /or Indemnity & Affidavit) to the satisfaction of the Mutual Fund/ AMC.

Under the terms of Equity Linked Saving Scheme notification issued by Ministry of Finance, Government of India, in the event of death of the first applicant, the nominee or the legal heir as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment.

Transfer of Units

- (1) A unit unless otherwise restricted or prohibited under the scheme, shall be freely transferable by act of parties or by operation of law.
- (1A) A unitholder, in a close ended scheme listed on a recognized stock exchange, who desires to trade in units shall hold units in dematerialised form.
- (2) The AMC shall, on production of instrument of transfer together with relevant unit certificates, register the transfer and return the unit certificate to the transferee within thirty days from the date of such production

For Units of the Scheme(s) held in demat form, the Units will be transferable and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. The delivery instructions for transfer of units will have to be lodged with the DP in the requisite form as may be required from time to time and transfer will be affected in accordance with such rules/regulations as may be in force governing transfer of securities in dematerialized form.

B.3 Duration of the Scheme / Winding up**Close ended schemes:**

Each closed-ended Scheme/ Plan will have a Maturity Date and will be compulsorily and without any act of the unit holder(s) redeemed on Maturity Date at the applicable NAV.

The Mutual Fund may convert the Scheme/Plans under the Scheme after the Maturity Date into an open-end Scheme/ plan and this shall be in accordance with SEBI Regulations.

The Units of close-ended Scheme/Plan may be converted into open-ended scheme
(a) If the SID of such scheme discloses the option and period of such conversion; or
(b) The Unitholders are provided with an option to redeem their units in full

Open ended schemes:

The duration of the Scheme is perpetual. However, the Scheme may be wound up if :-

- (a) There are changes in the capital market, fiscal laws or any event or series of events occur, which, in the opinion of the Trustee, requires the Scheme to be wound up; or
- (b) 75% of the unitholders of the Scheme pass a resolution that the Scheme be wound up; or
- (c) SEBI directs the Scheme to be wound up in the interests of the unitholders; or
- (d) If the Scheme/Plan fails to meet the criteria for minimum number of investors and maximum holding by a single investor as prescribed by SEBI.

B.4. Procedure and Manner of Winding up

Regulation 39(2) of the SEBI (Mutual Funds) Regulations, 1996 provides that any scheme of a mutual fund may be wound up, after repaying the amount due to the unitholders. Winding up would be affected on account of following:-

- a) On the happening of any event which, in the opinion of the Trustees, requires the scheme to be wound up; or
- b) If 75% of the unitholders of a scheme pass a resolution that the scheme be wound up; or
- c) If the SEBI so directs in the interest of the unitholders.

Where a scheme is wound up under the above Regulation, the Trustee shall give notice disclosing the circumstances leading to the winding up of the scheme:

- (a) to SEBI ; and
- (b) in two daily newspapers having circulation all over India , and in a vernacular newspaper circulating at the place where the Mutual Fund is formed.

Effect of Winding up

On and from the date of the publication of the notice as stated above, the Trustee or the AMC as the case may be, shall

- (a) cease to carry on any business activities in respect of the Scheme so wound up;
- (b) cease to create or cancel units in the Scheme
- (c) cease to issue or redeem units in the Scheme

Procedure and Manner of Winding up

(1)The Trustee shall call a meeting of the Unitholders of the Scheme to approve by simple majority of Unitholders present and voting at the meeting for authorising the trustees or any other person/ agency to take the steps for winding up of the Scheme:

Provided that a meeting of unitholder shall not be necessary if the scheme is wound up at the end of maturity period of the scheme

(2)(a) The Trustee or the person authorised as above, shall dispose of the assets of the Scheme concerned in the best interests of the Unitholders of that Scheme.

(b) The proceeds of the sale realised under clause (a), shall be first utilised towards discharge of such liabilities as are due and payable under the Scheme and after making appropriate provision for meeting the expenses connected with such winding up of the Scheme, the balance shall be paid to the unitholders of the Scheme in proportion to their respective interest in the assets of the Scheme as on the date when the decision of the winding up was taken.

(3) On the completion of the winding up, the Trustee shall forward to SEBI and the Unitholders, a report on the winding up containing particulars such as circumstances leading to the winding up, the steps taken for disposal of the assets of the Scheme before winding up, expenses of the Scheme for winding up, net assets available for distribution to the Unitholders and a certificate from the Auditors of the Fund.

- (4) Notwithstanding anything contained herein, the application of the provision of SEBI Regulations in respect of disclosures of half yearly reports and annual reports shall continue to be applicable until the winding up is completed or the Scheme ceases to exist.

Winding up of the Scheme

After the receipt of report referred to the above under “Procedure and Manner of winding up” if SEBI is satisfied that all measures for winding up of the Scheme have been complied with, the Scheme shall cease to exist.

B.5 Delisting of units

The units of a mutual fund scheme shall be delisted from a recognised stock exchange in accordance with the guidelines as may be specified by SEBI.

B.6 Pledge of Units

The Units under the respective Scheme(s) (subject to completion of lock-in period, if any) may be offered as security by way of a pledge / charge in favour of scheduled banks, financial institutions, non-banking finance companies (NBFCs'), or any other body. The AMC will note and record such Pledged Units. The Unitholder may request for the requisite form from the AMC. The AMC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof.

The Pledgor will not be able to redeem Units that are pledged until the entity to which the Units are pledged provides written authorization to the Mutual Fund that the pledge / lien charge may be removed. As long as Units are pledged, the Pledgee will have complete authority to redeem such units.

C. General Information**C.1 Underwriting**

The Schemes may also undertake underwriting and sub underwriting activities (only for equity and equity related instruments) in order to augment its income, after complying with the approval and compliance process specified in the SEBI (underwriters) Rules & Regulations, 1993 and further subject to the following norms:

- The capital adequacy of the Mutual Fund for the purposes of SEBI (Underwriters) Rules and Regulations, 1993 shall be the net assets of the Scheme.
- The total underwriting obligation of the Scheme shall not exceed 25% of the total net asset value of the Scheme.
- No Underwriting commitment may be undertaken in respect of the Scheme during the period of 6 months prior to the date of redemption of the Scheme.
- The decision to take up any underwriting commitment shall be made as if the Scheme is actually investing in that particular security.
- As such, all investment restrictions and prudential guidelines relating to investments, individually and in aggregate as mentioned in SEBI Regulations shall, in so far as may be applicable, apply to underwriting commitments which may be undertaken under the Scheme.

These underwriting norms / parameters (as expressed / linked to the net asset/ net asset value/ capital) shall in the ordinary course apply as at the date of the most recent transaction of commitment to underwrite, and changes do not have to be effected merely because, owing to appreciations or depreciations in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, TAMCO shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unitholders. As such all underwriting and sub-underwriting activities of the Fund will be undertaken in accordance with SEBI (Underwriters) Rules and Regulations, 1993, and the norms as laid down by SEBI Circular dated June 30, 1994, and as amended from time to time.

C.2 Stock Lending by the Mutual Fund

Subject to the SEBI (MF) Regulations as applicable from time to time, the Mutual Fund may, engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on the expiry of the stipulated period.

For details, investors are requested to refer to the Scheme Information Document of the respective schemes.

C.3 Borrowing

The Schemes may borrow from anybody - corporate including TAMCO, Sponsor and Commercial Banks, upto a maximum of 20% of the net assets of the Scheme for a maximum duration of 6 months, in order to meet the temporary liquidity needs of the Schemes, for the purpose of re-purchase/redemption or payment of interest or dividend to the unitholders, as per clause 44(2) of SEBI (Mutual Fund) Regulations, 1996.

C.4 Inter-scheme Transfer

Inter-Scheme Transfer of Investments:

Transfers of investments from one scheme to another scheme in the same mutual fund shall be allowed only if

- (a) Such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation: "spot basis" shall have same meaning as specified by stock exchange for spot transactions.
- (b) The securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

C.5 Issue of Bonus Units

The Bonus option under the Regular (Existing) & Direct plans of Taurus Ethical Fund ("the Scheme") has been discontinued with effect from 15/06/2015. Accordingly, the Scheme would have only Dividend and Growth options w.e.f. 15/06/2015 under Regular & Direct Plans, with Growth option as the default option.

Consequently, no fresh subscriptions would be accepted under the Bonus Option of the Scheme – whether by way of fresh subscription or additional purchase or under Systematic Investment Plan (SIP).

The outstanding units in respect of the existing unit holders under the Bonus Option shall be continued, without allowing any fresh subscription from the unit holder, till all units under the Bonus Option of the scheme have been redeemed and subsequently, the Bonus Option shall be closed.

The aforesaid changes will be applicable with effect from 15th June, 2015. Accordingly, SIP transactions if any under the Bonus Option of the Scheme would also be discontinued from the same date.

Henceforth, no Bonus Units would be declared under any Scheme and Bonus Option would not be offered under any Scheme.

C.6 Suspension of Purchase and/or Redemption of Units

The purchase and / or redemption of Units may be suspended or restricted under any schemes of the Mutual Fund only after the approval from Board of TAMCO and the Board of Trustees when any of the following conditions exist at one/more Designated Investor Service Centres:

- The stock market stops functioning or trading is restricted
- Periods of extreme volatility in the stock market, fixed income or money market, which, in the opinion of the Investment Manager, are prejudicial or detrimental to the interest of the investors
- Natural calamity
- For any bulk processing like dividend, mergers, etc.
- If banks do not carry-out any of the normal banking activities at one or more Designated Investor Service Centres
- SEBI, by order, so directs.

Such decision of the respective Board along with the circumstances and justification shall also be informed to SEBI in advance.

The normal time taken to process redemption and/ or purchase requests, as mentioned earlier, may not be applicable during such extraordinary circumstances.

An order / request to purchase Units is not binding on and may be rejected by the Trustees, the AMC or their respective agents, unless it has been confirmed in writing by the AMC or its agents and / or payment has been received.

C.7 Procedure for seeking approval of unitholders in specified circumstances

In terms of SEBI's (Mutual Funds) Regulations 1996 vide clause 18 (15A) and subsequent amendments issued from time to time, the Trustees shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unitholders, shall be carried out unless:

- (i) A written communication about the proposed change is sent to each unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the mutual fund is situated; and
- (ii) The unitholders are given an option to exit at the prevailing Net Asset Value without any exit load.

C.8 Fund's Policy for dealing with unclaimed redemption amount

As per SEBI guidelines, the unclaimed redemption amounts shall be deployed in money market instruments only or such other instruments, as permitted under Regulations. The investors who claim such amounts during the period of three years from the due date shall be paid at the prevailing Net Asset Value. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds shall be used for the purpose of investor education.

The Fund will make continuous efforts to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by AMC for managing unclaimed amounts shall not exceed 50 basis points.

C.9 Associate Transactions

- (a) The Fund has not carried out any transactions with the Sponsors or associate companies on a principal to principal basis under any scheme during the last three fiscal years.
- (b) During the last three fiscal years, the existing schemes of the Fund have not entered into any underwriting obligation with respect to issues of associate companies and no scheme has subscribed to any issues lead managed by Sponsor or associate companies.
- (c) Details on the Brokerage/ Commission paid to associates/related parties/group companies of Sponsor / AMC during the last three financial years

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Brokerage (Rs cr & % of total brokerage paid by the fund)
Not Applicable	Not Applicable	2013-14	Nil	Nil

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Brokerage (Rs cr & % of total brokerage paid by the fund)
Not Applicable	Not Applicable	2014-15	Nil	Nil

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Brokerage (Rs cr & % of total brokerage paid by the fund)
Not Applicable	Not Applicable	2015-16	Nil	Nil

Commission paid to associates/related parties/group companies of Sponsor/AMC

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Commission(Rs cr & % of total brokerage paid by the fund)
Invest Shoppee India Limited	Associate	2013-14	Nil	Rs 0.0010 cr 0.09%

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Commission(Rs cr & % of total brokerage paid by the fund)
Invest Shoppee India Limited	Associate	2014-15	Nil	Rs 0.0010 cr 0.04%

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association/ Nature of Relation	Period Covered *	Value of transaction (in Rs Cr & % of total value of transaction of the fund)	Commission(Rs cr & % of total brokerage paid by the fund)
Invest Shoppee India Limited	Associate	2015-16	Nil	Rs 0.0003 cr 0.01%

(d) The services of the Sponsor can be utilized by the Asset Management Company for the purpose of sale and distribution of units of the schemes of the Fund. However, Sponsor's services have not been utilized during the years 2013-14, 2014-15 & 2015-16 and hence no brokerage paid.

As and when Sponsors' services are utilized for sale and distribution of the units of existing schemes as well as any schemes launched in future, the rate of brokerage payable to them will be the same that is given to other agents/distributors.

(e) The Asset Management Company, subject to Regulations, may subscribe on behalf of the schemes of the Fund, in the securities lead managed by the sponsors. The AMC shall ensure that the investments in such issues will be in line with the investment objectives of the schemes.

(f) Subject to the Regulations, the sponsors, the mutual funds managed by them, their affiliates / associates and the AMC may invest either directly or indirectly in the Scheme during the Initial Offer Period or any time during the Continuous Offer Period. In accordance with the Regulations, AMC shall not charge any investment management and advisory services fee on its investment in the Scheme. The Funds managed by the affiliates / associates, Sponsors and the AMC may acquire a substantial portion of the Scheme's units and collectively constitute a majority investor in the Scheme.

(g) Transactions with group companies:

- The Scheme shall not make any investments in any unlisted securities of associate or group companies of the Sponsors.
- The Scheme will also not make investments in privately placed securities issued by associate or group companies of the Sponsors.
- The aggregate investments by any scheme in the listed securities of group companies of the Sponsors shall not exceed 25% of its net assets.

C.10 Policy of Investing in Group Companies of Sponsor Name of associates of Sponsor on AMC with which the Mutual Fund proposes to have dealings, transactions and those whose services may be used for marketing and distributing the scheme and the commissions that may be paid.

No scheme of the Fund shall make any investment in: -

- a) Any unlisted securities of an associate or group companies of the sponsor; or
- b) Any securities issued by way of private placement by an associate or group company of the sponsor; or
- c) The listed securities of group companies of the sponsor, which is in excess of 25% of net assets.

C.11 Jurisdiction

Any dispute arising out of this issue shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Statement of Additional Information are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

C.12 Documents Available for Inspection

Copies of the following documents will be available for inspection at the Head Office of the Mutual Fund at Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (East) Mumbai 400093 during business hours on any day (excluding Saturdays, Sundays and public holidays): -

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto, if any
- Mutual Fund Registration Certificate
- Agreement between the Mutual Fund and the Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time to time thereto.

C.13 Investor Grievances Redressal Mechanism

As soon as any complaint/inquiry is received the same is forwarded to the Registrar and Transfer Agents. The complaints received and so forwarded are monitored on day-to-day basis and it is ensured that the complaints/inquiries are promptly redressed/ attended to.

Mr. V. Sasidhar (Head – Customer Services) can be contacted at the office of the AMC at
Taurus Asset Management Company Limited
Ground Floor, AML Centre-1,
8 Mahal Industrial Estates, Mahakali Caves Road,
Andheri (East), Mumbai – 400093.
Phone No.: (022) 66242700
Fax No.: (022) 66242777
E-mail: customercare@taurusmutualfund.com

Registrar

Karvy Computershare Private Ltd.
Unit: Taurus Mutual Fund
1st Floor, Karvy Selenium Tower B,
Plot No 31&32, Gachibowli
Financial District, Nanakramguda
Serilingampally, Hyderabad -500 008
Tel: 040-3321 1500 (Board) Extn 5297
E-mail: customercare@taurusmutualfund.com

For any grievances with respect to transactions through stock exchange mechanism, Unitholders must approach either their stock broker or the investor grievance cell of the respective stock exchange.

Investor Complaints History:

Details of complaints received and complaints redressed during the last 3 years are as under:-

Details of Complaints received and resolved for the period of April 2013 to March 2014

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months
I A	Non receipt of Dividend on Units	0	7	7	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	29	29	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	18	18	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	3	3	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	4	4	0	0	0	0	0	0	0	0
IV	Others	0	4	4	0	0	0	0	0	0	0	0
Total		0	67	67	0	0	0	0	0	0	0	0

Details of Complaints received and resolved for the period of April 2014 to March 2015

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months
I A	Non receipt of Dividend on Units	0	3	3	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	9	9	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	8	8	0	0	0	0	0	0	0	0
	Total	0	24	24	0	0	0	0	0	0	0	0

Details of Complaints received and resolved for the period of April 2015 to March 2016

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	8	8	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	0	0	0	0	0
IV	Others	0	1	0	1	0	0	0	0	0	0	0
Total		0	15	14	1	0	0	0	0	0	0	0

Notwithstanding anything contained in this Statement of Additional Information, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of Board of Directors of
Taurus Asset Management Company Limited

Place: Mumbai
Date: 30/06/2016

Waqar Naqvi
Chief Executive Officer

**OFFICIAL POINTS OF TRANSACTIONS
OFFICES OF TAURUS ASSET MANAGEMENT CO. LTD**

• **AHMEDABAD:** 208 Akashrath, Opposite National Handloom, Off C.G. Road, Ellisbridge, Ahmedabad – 380006 Tel: 079-64501999 • **BANGALURU:** Unit No.S-402, 4th floor, South Block, Manipal Centre, 47 Dickenson Road, Bangalore – 560042, Tel: 080-41135646 • **CHENNAI:** Shop No.1H, First Floor, east Coast Chambers, 92, G.N. Chetty Road, T Nagar, Chennai 600017, Tel: 044-42634538 • **DELHI:** Upper ground floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001. Tel: 011-23321756-631/23717593 • **HYDERABAD:** Darshak Chambers, 4th Floor, Plot No. 32, Street No. 1. P.G. Road, Secunderabad 500003, Tel: 040-66637060/ • **KOLKATA:** Landmark Building, 9C, 9th Floor, 228A, A.J.C. Bose Road, Kolkata 700 020 Tel: 033-65909991/ 2 • **MUMBAI:** AML Center 1, Gr. floor, Mahakali Caves Road, Andheri (E), Mumbai 400 093 Tel: 022 - 66242700 • **PUNE:** Shrinath Plaza, Office No 90, 4th Floor, Dnyaneshwar Paduka Chowk, FC Road, Shivajinagar, Pune - 411004. Pune – 411004 Tel: +91 20-66215712/13

Email: customercare@taurusmutualfund.com • **Website:** www.taurusmutualfund.com

Toll Free No. 1800 108 1111

**INVESTOR SERVICE CENTRES OF
Register & Transfer Agent – Karvy Computershare Pvt. Ltd**

Agra: Karvy Computershare Private Limited, 1st Floor, Deepak Wasan Plaza, Opp Meghdoot Furniture, Sanjay place Agra 282002. **Ahmedabad:** Karvy Computershare Private Limited, 201-202, Shail Building, 2nd Floor, Opp Madhusudhan House, Nr. Navrangpura Telephone Exchange, Navrangpura, Ahmedabad - 380 006. **Ajmer:** Karvy Computershare Pvt. Ltd. 302, 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road Ajmer - 305 001, Tel. : 0145 - 5120725 **Akola:** Karvy Computershare Private Limited Shop No-30, Ground Floor, Yamuna Tarang Complex, shop No 30, N.H. No.- 06, Murtizapur Road, Akola-444004 Tel: 0724-2451874. **Allahabad:** Karvy Computershare Private Limited, RSA Towers, 2nd Floor, Above Sony TV Showroom, 57, S P Marg, Civil Lines, Allahabad – 211001. **Ambala:** Karvy Computershare Private Limited, 6349, Nicholson Road, Adjacent Kos Hospital, Ambala Cantt, Ambala – 133001. **Amravati:** Karvy Computershare Private Limited, Shop No. 21, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravathi - 444601 Tel: 0721-3291081. **Amritsar:** Karvy Computershare Private Limited, 72-A, Taylor's Road, Aga Heritage Gandhi Ground, Amritsar – 143001. **Anand:** Karvy Computershare Private Limited, B-42 Vaibhav Commercial Center Nr Tvs Down Town Show Room Grid Char Rasta Anand -38. **Asansol:** Karvy Computershare Private Limited, 114/71 G T Road Near Sony Center ,Bhanga Pachil Asansol – 713303. **Aurangabad:** Karvy Computershare Private Limited, Ramkunj Niwas Railway Station Road Near Osmanpur Circle Aurangabad 431005, **Bangalore:** Karvy Computershare Private Limited, No :59 ,Skanda Puttanna Road Basavanagudi Bangalore -560004. **Bareilly:** Karvy Computershare Private Limited, 1st Floor, 165, Civil Lines, Opp. Hotel Bareilly Palace, Near Rly Station Road, Bareilly - 243 001, Gujarat, **Baroda:** Karvy Computershare Private Limited, 203, Corner Point, Jetalpur Road, Baroda - 390007. **Belgaum:** Karvy Computershare Private Limited CTS No 3939/A2 A1 Above Raymond Show Room beside Harsha Appliances, Club Road, Belgaum – 590001. **Bellary:** Karvy Computershare Private Limited, No.1 Khb Colony, Gandhinagar, Bellary - 583101 Tel: 08392-254750. **Bharuch:** Karvy Computershare Private Limited, Shop No 147 - 148 Aditya complex, Near Kasak Circle, Bharuch – 392001. **Bhavnagar:** Karvy Computershare Private Limited, G-11 Giranjali Complex Beside Bhavnagar Municipal Corporation & Collector Office, Kalanala Bhavnagar -364001. **Bhilai:** Karvy Computershare Private Limited Shop No 1 First Floor Plot No.1 Commercial Complex Nehru Nagar - East Bhilai- 490020, **Bhopal:** Karvy Computershare Private Limited, Kay Kay Business Centre, 133 Zone IM P Nagar, Bhopal-462021, **Bhubaneswar:** Karvy Computershare Private Limited, -A/181 Back side Of shivam Honda Show Room Saheed Nagar Bhubaneswar -751007, **Bokaro:** Karvy Computershare Private Limited, B-1, 1st Floor, Near Sona Chandi Jewellers, City Centre, Sector - 4, Bokaro Steel City - 827 004 (Jharkhand) Tel: 06542 - 233331/32/30 **Calicut:** Karvy Computershare Private Limited, IInd Floor, Sowbhagya Shopping Complex, Mavoor Road, Calicut - 673 004, **Chandigarh:** Karvy Computershare Private Limited, Sco-2423-2424, Sector 22 - C, Chandigarh - 160022, **Chennai (Egmore):** Karvy Computershare Private Limited, Flat No F11, First Floor, Akshya Plaza (Erstwhile Harris Road), Opp. Chief City Metropolitan Court, # 108, Adhithanar Salai, Egmore, Chennai - 600 002. **Chennai (TNagar):** No. 22, G 1 Swathi Court, Vijayaraghava Road, T Nagar, Chennai – 600017, Telephone: 044 – 28151034. **Cochin:** Karvy Computershare Private Limited, Building Nos.39, Ali Arcade ,1st floor, Near Atlantis Junction, Kizhvana Road, Panampili Nagar, Cochin - 682 036, Tel: +91 09633303547 **Coimbatore:** Karvy Computershare Private Limited, 1057/1058, Jaya Enclave, Avanashi Road, Coimbatore - 641018, Tel: 0422 - 438 4770, **Cuttack:** Karvy Computershare Private Limited, PO Buxi Opp. Dargha Bazar Police Station, Buxibazar, Cuttack - 753001, **Dehradun:** Karvy Computershare Private Limited, Kaulagarh Road, Near Sirmour Marg, Above Reliance Webworld, Dehradun - 248 001, **Dhanbad:** Karvy Computershare Private Limited, 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001, **Durgapur:** Karvy Computershare Private Limited, MWAV-16 Bengal Ambuja, 2nd Floor City Centre, 16 DT Burdwan Durgapur - 713216, **Faridabad:** Karvy Computershare Pvt. Ltd. A-2B, 1st Floor, Nehru Ground, Neelam Bata Road, Nit, Faridabad - 121 001 **Ghaziabad:** Karvy Computershare Private Limited, 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201 001, **Gorakhpur:** Karvy Computershare Private Limited, Above V.I.P. House, Adjacent A.D. Girls Inter College, Bank Road, Gorakhpur - 273 001 **Gurgaon:** Karvy Computershare Private Limited, Shop No. 18, Ground Floor, Sector - 14, Opp. AKD Tower, Near Huda Office, Gurgaon - 122001, **Guwahati:** Karvy Computershare Private Limited, 1st Floor, Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati – 781007 Tel. : 088110 36746, **Gwalior:** Karvy Computershare Private Limited, 2nd Floor, Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior - 474009 Tel: 9300004262 **Hissar:** Karvy Computershare Pvt. Ltd. SCO 71, 1st Floor, Red Square Market, Hissar - 125001 **Hubli:** Karvy Computershare Private Limited, 22nd & 23rd , 3rd Floor, Eureka Junction, Travellers Bungalow, Hubli - 580029 Tel: 0836-2252444, **Hyderabad:** Karvy Computershare Private Limited, Karvy Centre, 8-2-609 / K, Avenue 4, Street No.1, Banjara Hills Hyderabad - 500 034 Tel: 040 - 6740 6120 / 040-6740 6121. **Hyderabad (Telangana):** Karvy Selenium. Plot No. 31 & 32, Tower B, survey No. 115/22, 115/24 & 115/25, Financial District, Gachibowli, Nanakramguda, Serilingampally Mandal, Hyderabad 500032, Ranga Reddy District, Telangana, Tel: 040-33215121/22/23. **Indore:** Karvy Computershare Pvt. Ltd. 2nd floor, 203-205 Balaji Corporates, Above ICICI bank, 19/1 New Palasia, Near Curewell Hospital, Janjeerwala Square, Indore - 452001 Tel: 0731-4266828, **Jabalpur:** Karvy Computershare Private Limited, Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur (M.P.) - 482002 Tel: 0761-3204376 **Jaipur:** Karvy Computershare Private Limited, S-16 A, 3rd Floor, Land Mark, Opposite Jaipur Club, Mahavir Marg, C- Scheme, Jaipur - 302 001, **Jalandhar:** Karvy Computershare Private Limited, 1st Floor, Shanti Towers, Sco No. 37, Puda Complex, Opposite Tehsil Complex, Jalandhar –144001 Tel: 0181 - 5094410, **Jamshedpur:** Karvy Computershare Private Limited, 2nd Floor, R R Square, SB Shop Area, Near Reliance Foot Print & Hotel- Bs Park Plaza, Main Road, Bistupur, Jamshedpur -831001 Tel: 0657-6655000 **Jammu:** Karvy Computershare Pvt. Ltd. 5 A/ D Extension 2 Near Panama Chowk Petrol Pump Panama Chowk Jammu - 180012 **Jaunpur:** Karvy Computershare Private Limited, R N Complex, 1-1-9-G (In Front of Pathak Honda), Ummarpur, Jaunpur-222 002, **Jodhpur:** Karvy Computershare Private Limited, 203, Modi Arcade,

Chupasni Road, Jodhpur - 342 001, **Kanpur:** Karvy Computershare Private Limited,15/46, Opp Muir Mills, Civil Lines, Kanpur - 208001, **Karnal:** Karvy Computershare Private Limited 18/369, Char Chaman Kunjpora Road Behind Miglani Hospital Karnal- 132001Tel :- 0184-2252524. **Kolhapur:** Karvy Computershare Private Limited, 605/1/4 E ward, Shahupari,2nd Lane Laxmi Niwas Near Sultan chambers Kolhapur -416001 **Kolkata:** Karvy Computershare Private Limited, 166A, Rash behari Avenue, 2nd Floor Opp fortish Hospital Kolkata-700029, Tel: 033-6444 4177, 033-6444 4176, **Kota:** Karvy Computershare Private Limited H.No. 29, First Floor, Near Lala Lajpat Rai Circle Shopping Centre, Kota, Rajasthan - 324007 Tel: 0744-2366145 **Kottayam:** Karvy Computershare Private Limited, 1stFloor Csiascens square Railway station Collectorate Kottayam - 686 002,**Lucknow:** Karvy Computershare Private Limited, 1st Floor, A A Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow -226001 Tel: 93699 18600, **Ludhiana:** Karvy Computershare Private Limited, Sco-136, Bawa Building, Feroze Gandhi Market, Ludhiana - 141001, **Madurai:** Karvy Computershare Private Limited, Rakesh Towers, 30-C, Bye Pass Road, 1st Floor, Opp Nagappa Motors, Madurai - 625010 **Mallapuram:** First Floor Cholakkal Building, Near A U P School, Up Hill, Malappuram Kerala - 676505 Tel: 0483-2731480 **Mangalore:** Karvy Computershare Private Limited, Mahendra Arcade Opp Court Road Karangal Padi Mangalore - 575 003, **Margao:** Karvy Computershare Private Limited, 2nd Floor, Dalal Commercial Complex, Opp Hari Mandir, Pajifond, Margao - Goa -403601, **Mathura:** Karvy Computershare Private Limited, Ambey Crown, IInd Floor, In Front of BSA College, Gaushala Road, Mathura - 281001, Tel: +91 93699 18618, **Meerut:** Karvy Computershare Private Limited, 1st Floor, Medi Centre Complex, Opp. ICICI Bank, Hapur Road, Meerut - 250 002 **Mehsana:** Ul - 47, Appolo Enclave, Opp Simandhar Temple, Modhera Char Rasta, Highway, Mehsana -384002 Tel: 2762 242950 **Moradabad:** Karvy Computershare Private Limited, Om Arcade, Parker Road, Above Syndicate Bank, Tari Khana Chowk, Moradabad - 244 001, **Mumbai:** Karvy Computershare Private Limited, Office No.: 01/04, 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bombay Stock Exchange, Fort, Mumbai - 400001 Tel: +91 022 - 66235353, **Muzaffarpur:** Karvy Computershare Private Limited, 1st Floor, Uma Market, Near Thana Gumti Motijheel, Muzaffarpur, Bihar - 842001, **Mysore:** Karvy Computershare Private Limited, L - 350 , Silver Tower , Clock Tower, Ashoka Road, Mysore - 570 001, **Nagpur:** Karvy Computershare Private Limited, Plot No.2/1, House No. 102/1, Mangaldeep Apartment, Mata Mandir Road, Opp. Khandelwal Jewellers, Dharampeth, Nagpur -440010, Tel: 0712-6610513/ 09371160726, **Nasik:** Karvy Computershare Private Limited, S-12, Second Floor, Suyojit Sankul, Sharanpur Road, Nasik - 422 002, **Navsari:** 1st Floor, Chinmay Arcade, Opp. Sattapir, Tower Road, Navsari - 396 445 Tel: 02637-280367 **New Delhi:** Karvy Computershare Private Limited, -305 New Delhi House 27 Barakhamba Road ,New Delhi -110001 **Noida:** Karvy Computershare Private Limited, 405,4th Floor, Vishal Chamber, Plot No. 1, Sector-18, Noida -201301 (U.P.) Tel: 093104 48805, **Palghat:** Karvy Computershare Private Limited 12/310, (No.20 & 21), Metro Complex, Head Post Office Road, Sultanpet, Palghat - 678001 Tel: 491 6061110. **Panaji (Panjim):** Karvy Computershare Private Limited, Flat No. 1-A, H. No. 13/70, Timotio Bldg, Heliodoro Salgado Road, Next to Navhind Bhavan (Market Area), Panaji, Goa-403001Tel No:- 0832-2426873/74. **Panipat:** JAVA Complex, 1st Floor, Above Vijaya Bank, G T Road, Panipat - 132103, Tel: 9315017304. **Patiala:** Karvy Computershare Private Limited, Sco 27 D, Chhoti Baradari, Patiala - 147 001, **Patna:** Karvy Computershare Private Limited, 3A 3rd Floor Anand Tower Exhibition Road Opp ICICI Bank Patna - 800001. **Pondicherry:** Karvy Computershare Private Limited, First Floor, No.7, Thiagaraja Street, Pondicherry - 605 001, **Pune:** Karvy Computershare Private Limited, Mozaic Bldg, CTS No.1216/1, Final Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411004 Tel: 020-66496700 / 020-66496701. **Raipur:** Karvy Computershare Private Limited, Shop No.31 Third Floor, Millennium Plaza Above Indian House, Behind Indian Coffee House, Road, Raipur - 492 001, **Rajkot:** Karvy Computershare Private Limited, 104, Siddhi Vinayak Complex, Dr Yagnik Road, Opp Ramkrishna Ashram, Rajkot - 360 001, **Ranchi:** Karvy Computershare Private Limited, Commerce Towers, 3Rd Floor, Room No. 307, Beside Mahabir Towers, Main Road, Ranchi - 834 001, **Renukeet:** Karvy Computershare Private Limited, Shop No. 18, Near Complex, Birla Market, Renukeet - 231217 **Rohtak:** 1st Floor, Ashoka Plaza, Delhi Road, Rohtak - 124001 , Tel: 9315017305 **Rourkela:** Karvy Computershare Private Limited, 1st Floor, Sandhu Complex, Kanchery Road, Udit Nagar, Rourkela - 769 012, **Salem:** Karvy Computershare Private Limited, NO 3/250 "F" Brindvan Road 6th Cross, Perumal kovil backside Fairland's, Salem - 636016. **Shimla:** Karvy Computershare Private Limited, Triveni Building By Pas Chowk, Khallini, Shimla - 171 002, Tel: 9318644501 **Siliguri:** Karvy Computershare Private Limited, Nanak Complex, Near Church Road, Sevoke Road, Siliguri - 734001, **Surat:** Karvy Computershare Private Limited, G-5 Empire State Building, Nr Udhna Darwaja, Ring Road, Surat-395009, **Tirupati:** Karvy Computershare Private Limited, H.No:10-13-425, 1st Floor, Tilak Road, Opp: Sridevi Complex, Tirupati - 517501 Tel: 0877 - 6544567 **Trichur:** Karvy Computershare Private Limited, 2nd Floor, Brother's Complex, Near Dhana Laxmi Bank Head Office, Naikkanal Junction, Trichur - 680 001, **Trichy:** Karvy Computershare Private Limited, 60 Srikrishna Arcade, 1st Floor, Thennur High Road, Trichy - 621 017, **Trivandrum:** Karvy Computershare Private Limited, 2nd Floor, Akshaya Towers, Sasthamangalam, Trivandrum - 695 010, **Udaipur:** Karvy Computershare Private Limited, 201-202, Madhav Chambers, Opp. G.P.O, Chetak Circle, Madhuban, Udaipur-313001, **Valsad:** Shop No 2, Phiroza Corner, Opp Next Showroom, Tithal Road Valsad - 396001 Tel: 02632-258481 **Vapi:** Karvy Computershare Private Limited Shop No-12 Ground Floor Sheetal Apartment Near K P Tower Vapi -396195 **Varanasi:** Karvy Computershare Private Limited, D-64/132, KA 1st Floor, Anant Complex, Sgra, Varanasi - 221 010, **Vellore:** Karvy Computershare Private Limited, No.1, M.N.R. Arcade, Officer's Line, Krishna Nagar, Vellore - 632001, **Vijayawada:** Karvy Computershare Private Limited, 39-10-7 Opp Municipal Water Tank, Labbipet, Vijayawada - 520 010, **Visakhapatnam:** Karvy Computershare Private Limited, 47-14-5/1 Eswar Paradise, Dwaraka Nagar, Main Road, Visakhapatnam - 530 016 **Yamuna Nagar:** Jagdhari Road, Above UCO Bank, Near D.A.V. Girls College , Yamuna Nagar - 135 001 Tel: 9315017306

Mutual Fund Investments are subject to market risks, read all Scheme related Documents carefully.

 <p>TAURUS Mutual Fund</p> <p>TAURUS ASSET MANAGEMENT COMPANY LIMITED CIN: U67190MH1993PLC073154</p>	<p>Registered Office: Taurus Asset Management Co. Ltd. 305, Regent Chambers 208, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021</p> <p>Head Office: Taurus Asset Management Co. Ltd. Ground Floor, AML Centre-1, 8 Mahal Industrial Estate Mahakali Caves Road, Andheri (E) Mumbai - 400 093 Tel: 022 - 66242700 Fax: 022 - 66242777</p> <p>www.taurusmutualfund.com</p>
--	---