

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT
September 30, 2020

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI), along with the certificate in the prescribed format in terms of regulation 22 of the SEBI (Portfolio Managers) Rules and Regulations, 2020.
- (ii) The purpose of the Disclosure Document is to provide essential information about the portfolio management services of Banyan Tree Advisors Private Limited (Banyan Tree Advisors), in a manner to assist and enable investors in making an informed decision while engaging Banyan Tree Advisors.
- (iii) The necessary information about the portfolio manager, Banyan Tree Advisors, required by an investor before investing is given herein, and the investor is advised to retain this document for future reference.
- (iv) All the intermediaries involved in this Portfolio Management service are registered with SEBI as on the date of this document
- (v) Details of the Principal Officer of **Banyan Tree Advisors Pvt Ltd**

W S Ravishankar
2966, 4th Cross, 12th Main, HAL 2nd Stage
Indira Nagar, Bangalore – 560 008
Telephone: +91 80 46428500, 0 9342519878
Fax: +91 80 42036196
Email: principalofficer@banyantreeadvisors.com
- (vi) Corporate Details of **Banyan Tree Advisors Pvt Ltd**
Website: www.banyantreeadvisors.com
SEBI Reg No: INP000001173
CIN No: U74140KA2004PTC034474



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MDA & Co.
Chartered Accountants

(1) Disclaimer Clause

The details provided in this document have been prepared in accordance with the SEBI (Portfolio Managers) Rules and Regulations, 2020 as amended till date, and filed with SEBI. This Disclosure Document has neither been approved nor disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

(2) Definitions

“Disclosure Document” means this document, which has been prepared with the objective of providing essential information about the PMS of Banyan Tree Advisors, to enable investors in making an informed decision to engage Banyan Tree Advisors to manage their portfolio.

“Portfolio Manager” means any person who pursuant to a contract or arrangement with a client, advises or directs or undertakes on behalf of the client, the management or administration of a portfolio of securities or the funds of the client, as the case may be.

“Investor” means any individual, partners in partnership, Central or State Government, company, body corporate, co-operative society, corporation, trust, society, Hindu Undivided Family (HUF) or any other body of persons, whether incorporated or not.

“Discretionary Portfolio Management Services” means the portfolio management services rendered to the client, by the Portfolio Manager on the terms and conditions contained in an agreement, where under, the Portfolio Manager exercises any degree of discretion in investments or management of assets of the client.

“Assets” means (i) the Portfolio and/or (ii) the Funds.

“Bank Account” means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any scheduled commercial bank.

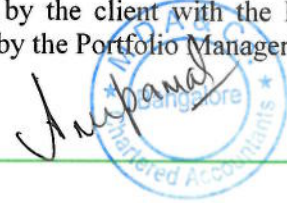
“Depository Account” means one or more accounts opened, maintained and operated by the Portfolio Manager, in the name of the client, with any depository or depository participant, registered under the SEBI (Depositories and Participants) Regulations, 1996.

“Funds” means monies managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes the initial monies, any further monies placed by the client with the Portfolio Manager for being managed, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.

“Custodian” means any India based Custodian who is registered with SEBI as a Custodian and holds a valid license to operate as a Custodian of securities in India.

“Net Asset Value” means the market value of assets in the Portfolio including equity, debt and cash and cash equivalents.

“Portfolio” means the Securities managed by the Portfolio Manager on behalf of the client pursuant to an agreement, and includes initial Securities, any further Securities placed by the client with the Portfolio Manager for being managed pursuant to an agreement, Securities acquired by the Portfolio Manager through



investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

“Regulations” mean the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

“Rules” means the SEBI (Portfolio Managers) Rules, 2020, as may be amended from time to time.

“Scheduled Commercial Bank” means any bank included in the second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934).

“SEBI” means the Securities and Exchange Board of India established under sub-section 3 of the Securities and Exchange Board of India Act, 1992.

“Securities” includes

- (i) securities as defined under the Securities Contracts (Regulation) Act, 1956
- (ii) shares, scrip's, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, units issued by the Unit Trust of India and/or by any mutual funds, mortgage backed or other asset backed securities, derivatives, derivatives instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, trust, any entity, the Central Government, State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialised form in respect of any of the foregoing or evidencing or representing rights or interest therein; and
- (iii) any other instruments or investment (including any borrowing or lending of securities) as may be permitted by applicable law, from time to time.

(3) Description

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

“Banyan Tree Advisors Private Limited” has been established by W S Ravishankar and Sandeep Talwar. The Company was registered on 11th August 2004 with the purpose of providing Portfolio Management Services and Portfolio Advisory Services, as defined by SEBI regulations. The company received an approval to practice the business of Portfolio Management, as defined by SEBI (Portfolio Managers) Regulation, 2020. The approval was granted on 1st June 2005.

(ii) Key Personnel of the Portfolio Manager and their backgrounds

The key personnel at Banyan Tree Advisors are W S Ravishankar, Sandeep Talwar, Ghanshyam Prabhu, Jigar Shah, and Vishal Thakkar. Between them, the 5 people in the management team have a combined experience of over 115 years in the area of equity research, asset management and in business development.

Ravishankar WS has completed Electrical and Electronic Engineering from BITS, Pilani, followed by a Post Graduate Diplomas in Management from Indian Institute of Management, Bangalore. In addition, W S Ravishankar has completed the requirements of the ‘Chartered Financial Analyst’ program. Ravishankar has spent over 5 years handling international equities and over 26 years handling Indian equities.

Banyan Tree Advisors Pvt Ltd

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Sandeep Talwar has completed Chemical Engineering from BITS, Pilani, followed by a Post Graduate Diplomas in Management from Indian Institute of Management, Bangalore. Sandeep Talwar has spent over 26 years handling equities research and asset management in the Indian capital markets.

Ghanshyam Prabhu, joined the core promoting team in 2008. Ghanshyam Prabhu has completed his B.E. and MBA from University of Mumbai and has also completed the requirements of the 'Chartered Financial Analyst' course. He has spent about 11 years with a global long/short equity asset management firm and has a total experience of over 24 years.

Jigar Shah joined Banyan Tree as a Fund Manager in January, 2011 and joined the core promoting team in Feb 2015. Jigar is a Chartered Accountant and has completed the requirements of the 'Chartered Financial Analyst' course. He has a total experience of 18 years of which he spent 5 years handling global equities for a hedge fund and over 11 years handling Indian equities.

Vishal Thakkar has over 21 years of experience in leading Business Development teams in India and globally. Before joining Banyan Tree, he was Senior Director & Global Head of Business Development, at a leading research, analytics and ratings company. He is an MBA from University of Mumbai.

In addition to the above, the team is supported by a back office team, a trader who monitors trades and settlements and three analysts who help in data collation. The team operates with state-of-the-art equity research support data, access to all annual reports and the best of accounting software infrastructure.

New client accounts are managed by a SEBI registered custodian and settlements are done directly with the individual Exchanges.

(iii) Top 10 group companies / firms of the Portfolio Manager on turnover basis (latest audited financial statements may be used for this purpose)

Banyan Tree has one group company - Probe Information Services Pvt Ltd which provides information on unlisted Indian and corporates.

(iv) Details of the services being offered

The Portfolio Manager currently offers Discretionary, Non-Discretionary Portfolio Management Services and Advisory Services. The Portfolio Manager manages each portfolio individually, with a common approach to investing which focuses on capital protection and a reasonable rate of appreciation.

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

(i) Cases of penalties imposed by SEBI or the directions issued by SEBI under the SEBI Act or Rules and Regulations made there under	None
(ii) The nature of the penalty / direction	Not applicable
(iii) Penalties imposed for any economic offence and/or for violation of any securities laws	None



(iv) Any pending material litigation/ legal proceedings against the portfolio manager /key personnel with separate disclosures regarding pending criminal cases, if any	None
(v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency	None
(vi) Any enquiry / adjudication proceedings initiated by the Board against the portfolio manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the portfolio manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under	None

(5) Services Offered

The present investment objectives and policies including the types of securities in which it generally invests shall be clearly and concisely stated in the document for easy understanding of the potential investor.

At Banyan Tree, we offer one ‘Investment Approach’: Growth at Reasonable Price (GARP)

Description of Investment Approach:

We create a portfolio of companies that adhere to the following three criteria.

- The company has to be available at prices that are at reasonable discount to their intrinsic value.
- The company should have a proven record of high level of profitability, dividend paying capability and a business model that has a proven ability to do well through different economic conditions.
- Future prospects for the company over time should look good and the company must be taking the right steps to capitalize on this opportunity.

We generally invest in cash rich, dividend paying, highly profitable companies that are available at reasonable discounts to their intrinsic value, but not limited to those only, if alternative opportunities are attractive enough.

Investments would be made primarily in listed equities. In a situation where we do not find sufficiently attractive opportunities, the excess funds would be invested in Bank deposits or Money market / bond Mutual Funds. We expect to create a diversified Portfolio of such stocks.

The Portfolio is benchmarked against the Nifty-50, which is a reasonable representation of the top grade companies in India and the most actively traded companies over time.

There are no listed group companies. Therefore, we do not expect to invest in any of Banyan Tree Advisors’s group / associate companies.



(6) Risk Factors

The following are the risk factors as perceived by the management:

- (i) The PMS will be implemented strictly in accordance with SEBI (Portfolio Managers) Rules and Regulations, 2020 and amendments thereto. Investors are requested to familiarize themselves with these regulations.
- (ii) Securities investments are subject to a wide range of market risks, which may lead to an unpredictable loss in value of the Assets, which may extend to a total loss of value of the Assets.
- (iii) The Portfolio Manager does not guarantee or assure the client of the value of or returns on the Assets, in any manner whatsoever. The value of the Assets under the Discretionary Portfolio Management Service may depreciate to an unpredictable extent.
- (iv) The past performance of the portfolio manager, promoters or Directors is not indicative of and does not guarantee future performance of individual portfolios.
- (v) The performance of individual portfolios may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- (vi) Investments in debt instruments are subject to default risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macro-economic factors and creates price changes in the value of the debt instruments. Consequently, the NAV of the portfolio may be subject to fluctuation.
- (vii) Investments in debt instruments are subject to re-investment risks as interest rates prevailing in interest or maturity due dates may differ from the original coupon of the bond, which may result in the proceeds being invested at a lower rate.
- (viii) The portfolio manager may use derivative instruments like index futures, stock futures and option contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI (Portfolio Managers) Rules and Regulations, 2020. Usage of derivatives will expose the individual portfolios to certain risks inherent to such instruments. As and when the portfolio trade in the derivatives market there are risk factors and issues concerning the use of derivatives that investors should understand. Derivative products are specialised instruments that require investment techniques and risk analysis, which are different from those, associated with stocks and bonds. The use of a derivative instrument requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the Portfolio and the ability to forecast price or interest rate movements accurately.
- (ix) The Portfolio Manager has a track record of more than 14 years.

(7) Client Representation

(i)

Category of clients	No. of clients	Funds managed (Rs. Cr.)	Discretionary / Non-Discretionary (if available)
Associates / group companies (Last 3 years)	Nil	Nil	Nil
Others (last 3 years)	Nil	Nil	Nil
Total	Nil	Nil	Nil



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(ii) **Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India:**

Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(8) Financial Performance

Banyan Tree Advisors Private Limited is a company with net worth greater than Rs 5 cr and is compliant with the SEBI minimum capital requirement. Details of its latest year financials is attached in the Annexure I.

(9) Portfolio Management performance and in case of discretionary Portfolio Manager, disclosure of performance indicators calculated using weighted average method in terms of Regulation 22 of the SEBI (Portfolio Managers) Rules and Regulations, 2020.

- a. The following table provides details of the number of clients, total assets under management (AUM) and the weighted average performance post expenses and fees.

March Ending	BT Return	BT Value	Nifty	Nifty Value	AUM (crores)	No of Investors
April 01, 2008		100		100	40	80
2009	-11.0%	89	-36.2%	64	55	89
2010	44.3%	128	73.8%	111	73	126
2011	7.3%	138	11.1%	123	87	161
2012	14.5%	158	-9.2%	112	118	197
2013	6.9%	169	7.3%	120	165	236
2014	21.3%	205	18.0%	142	261	286
2015	55.1%	317	26.7%	179	594	439
2016	4.2%	331	-8.9%	164	727	580
2017	14.5%	379	18.5%	194	990	720
2018	20.4%	456	10.2%	214	1,335	865
2019	12.4%	512	14.9%	246	1,746	1,088
2020	-16.5%	428	-26.0%	182	1,719	1,416
2021 (till 30 Sep 2020)	31.9%	565	30.8%	238	2,328	1,403
CAGR Total (12.51 yrs.)	14.8%		7.2%			
Cumulative	464.5%		137.7%			

Returns are actual weighted average for all clients, post expenses and fees. Performance related information provided here is not verified by SEBI.

Note: The data provided above is inclusive of 205 Non Resident Indian clients.



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(10) Audit Observations

In connection with the audit of the Financial Statements of the Company which is examined by the statutory auditor, proper books of accounts are maintained as required by law and complied with the Accounting Standards specified under the act. Based on the audit report given by the statutory auditor it is concluded that the true and fair view on the standalone financial statements of the Company during last 3 financial years.

(11) Nature of expenses

The Portfolio Manager typically offers the following fee structure to its clients.

Banyan Tree Advisors PMS

The fee charged by Banyan Tree Advisors comes with a certain underlying philosophy. In the event we have not added value to the client, we don't deserve to get paid. Therefore, fees of any form is applicable if and only if the overall portfolio return to client is above the risk free rate of return, which we have defined as 5% for the purposes of simplicity.

- a. Management Fee: There is no fixed annual fee charged to the client.
- b. Performance Fee: The investor pays a performance fee of 20% of the return over and above a hurdle rate of 5% pa.
- c. In the event the portfolio return is less than 5% in a year, the performance fee for the next year will be applicable after the portfolio makes up for the previous year's 5% threshold and the subsequent year's threshold of 5%.
- d. The above fees do not include expenses such as brokerage (0.12% on the transaction), custodian fee, depository fees, bank charges, charges and levies by Government or other regulatory authorities, such as GST and other charges levied by third parties in connection with transactions executed by the Portfolio Manager on behalf of the client. All aforementioned transaction related expenses would be to the account of the client on the basis of actual expenses.
- e. The Custodian fee is 0.05% per annum of the value of the assets based on a monthly closing balance and an additional 0.02% of individual transaction value. The same shall be paid directly from the portfolio to the Custodian. This is inclusive of depository fees and other bank charges, if applicable.

(12) Taxation

Under the PMS, the onus of income tax payable on capital gains, dividends, interest or any other taxable income is on the Investor. The Portfolio Manager will provide adequate statements on a periodical basis, prior to the due dates of income tax payments, to enable the investor to meet their tax obligations under the Income Tax Act, 1961.

(13) Accounting Policies

- a. Investments introduced by the client into their respective portfolios are booked at the market value as of the date of introduction into the portfolio.
- b. Profit or Loss on sale of investments is calculated using the "First In First Out" (FIFO) method of accounting.



- c. As far as possible the Portfolio Manager is complying with the relevant Accounting Standards issued by the Institute of Chartered Accountants of India. Stocks, for NAV purposes, would be valued based on the closing stock prices on National Stock Exchange. If the stock is not listed on NSE, closing prices on Bombay Stock Exchange would be used. Revenue arising from interest and dividends is accounted for on accrual basis.
- d. The investments under the PMS are made on behalf of and in the respective names of the Investors. Hence, separate bank accounts and depository accounts are opened in the name of the Investors, which are operated by the Portfolio Manager duly authorized by a Power of Attorney. All settlements and custody of assets are handled by a recognized Custodian.

(14) Investor Services

- a. All investor queries and complaints should be addressed to the Principal Officer of the Portfolio Manager, whose contact co-ordinates are provided below:

W S Ravishankar
Banyan Tree Advisors Pvt Limited
2966, 4th Cross, 12th Main, HAL 2nd Stage, Indira Nagar
Bangalore – 560 008
Tel: +91 80 46428500
Fax: +9180 42036196

- b. Grievance redressal and dispute settlement mechanism

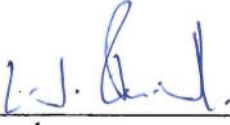
In the event the Client has any grievance on the services standards or reporting that the Portfolio Manager has agreed to provide, then the Client shall write to the Compliance Officer of the Portfolio Manager at the address specified above, or write by email to complianceofficer@banyantreeadvisors.com. The Compliance Officer shall acknowledge the receipt of email within 2 working days. Further, the Compliance Officer shall, within a period of seven (7) working days, address the grievance of the Client and write to the Client in the form of an Action Taken Report (ATR) stating the action taken, and where the grievance is of the nature that can be repetitive, the steps taken so that the grievance does not arise again.

Where the Client is not satisfied with the ATR of the Compliance Officer, then the client shall write to the Principal Officer of the Portfolio Manager either at the address specified above or write by email to principalofficer@banyantreeadvisors.com. The timelines specified for the Compliance Officer relating to acknowledge and the timelines for writing to the Client in the form of an ATR shall be applicable to the Principal Officer also.

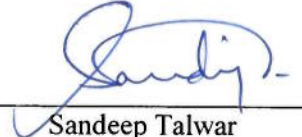


In the even the investors does not get a response from the Portfolio Manager, or not satisfied with the response provided by the Portfolio Manager, he/she may approach SEBI to address complaints against the Portfolio Managers, registered with it. The complaint has to be filed in SEBI Complaints Redress System (SCORES) at <http://scores.gov.in/Default.aspx>

In the event of a dis-agreement, dispute, difference, claim, question whatsoever between the Client and the Portfolio Manager and/or their respective representatives, the same shall be submitted to and settled by a sole arbitrator under the provisions of the Arbitration and Conciliation Act, 1996. The sole arbitrator shall be appointed by the board of the Portfolio Manager, and the arbitration proceedings shall be held at Bangalore or such other place as the Portfolio Manager thinks fit. The rules of arbitration shall be as approved by the board of directors of the Portfolio Manager which shall be provided to the Client upon request. The expenses of the arbitration shall be shared by both the Parties.



W S Ravishankar
Director
Place: Bangalore
Date: 30/10/2020



Sandeep Talwar
Director
Place: Bangalore
Date: 30/10/2020



Annexure I

Summary Financial Statement

Financial Statement	As on 31.03.20	As on 31.03.19
	Rs.	Rs.
Profit & Loss Statement		
Total Income	17,12,21,109	25,06,91,379
Expenditure		
Loss on sale of investment	-	-
Employee Benefit Expenses	10,90,55,244	15,00,03,467
Depreciation	18,33,955	23,40,693
Other Expenses	3,56,92,637	3,91,04,991
Total	14,65,81,836	19,14,49,151
Profit/ (Loss) before tax	2,46,39,273	5,92,42,228
Profit After Tax	1,78,19,760	4,14,60,108
Balance Sheet		
SOURCES OF FUNDS		
Shareholder funds :		
Share Capital	72,50,000	72,50,000
Reserves and Surplus	6,04,29,008	12,21,45,604
Non Current Liabilities :		
Long Term Provisions	71,16,911	56,34,805
Current Liabilities :		
Trade Payables	96,22,593	1,04,81,501
Other Current Liabilities	1,50,19,382	5,86,26,425
Short Term Provisions	19,37,596	13,87,623
Total	10,13,75,490	20,55,25,958
APPLICATION OF FUNDS		
Non Current Assets		
Fixed Assets :		
Tangible Assets	28,23,118	27,93,478
Intangible Assets	10,56,204	12,38,680
Intangible Assets – under development	9,48,000	9,48,000
Non Current Investments	5,28,44,540	5,34,77,002
Deferred Tax Asset (Net)	25,42,085	23,61,598
Long Term Loans and Advances	34,82,120	34,00,249
Current Assets		
Current Investments	-	-
Trade receivable	1,50,22,089	10,74,53,102
Cash and Bank Balances	1,70,19,299	2,95,58,705
Short Term Loans and Advances	37,84,903	32,98,714
Other Current Assets	18,53,069	9,96,430
Total	10,13,75,427	20,55,25,958

Auditor : Maheshwari & Associates
Chartered Accountants 1st Floor, "Park Plaza" No.1, Park Road,
(Off: Infantry Road), Tasker Town, Bangalore - 560 001, Karnataka, India



AUDITORS CERTIFICATE

We were appointed by Banyan Tree Advisors Private Limited ('the Company') to examine and certify the information provided in the Disclosure Document for the month of September 2020 to be submitted by the Company to Securities and Exchange Board of India (SEBI) under regulation 14 of SEBI (Portfolio Managers) Rules and Regulations, 1993.

We have verified the attached Disclosure Documents of even date; of the Portfolio Management Services of the Company based on the books of accounts and other financial records maintained by the Company. On the basis of our verification and information provided by the management, we certify that disclosures made in the attached document are fair and adequate for the investors to take informed decision.

This certificate is prepared solely for the purpose of submitting the same to Securities Exchange Board of India and sharing with clients.

BT- 02/ 2020-2021

For MDA & Co.,
Chartered Accountants
Firm Registration Number. 0120 23 S


Anupama S.
Partner

M No: 217478

UDIN No.- 20217478AAADUU5420

Date: 31st October 2020

Place: Bangalore