



Helios Capital Asset Management (India) Private Limited

Disclosure Document

Portfolio Management Services

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HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED**DISCLOSURE DOCUMENT**

As required under Regulation 22 of the Securities and Exchange Board of India
(Portfolio Managers) Regulations, 2020

I. Declaration:

- a) This Disclosure Document (hereinafter referred as this "Document") has been filed with the Securities and Exchange Board of India ("SEBI") along with the certificate in the specified format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 ("Regulations").
- b) The purpose of this Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging Helios Capital Asset Management (India) Private Limited (formerly known as Helios Capital Management (India) Private Limited (hereinafter referred as the "Portfolio Manager") as the portfolio manager.
- c) This Document contains the necessary information about the Portfolio Manager required by an investor before investing and the investor is advised to retain this Document for future reference.
- d) The name, phone number, e-mail address of the principal officer so designated by the Portfolio Manager along with the correspondence address of the Portfolio Manager are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Name: Dinshaw Soli Irani	Name: Helios Capital Asset Management (India) Private Limited
Phone: +91 022 67319600	SEBI Reg. No.: INP000006916
	Address: The Capital, 515A, 5 th Floor, Plot C70, Bandra Kuria Complex, Bandra (East), Mumbai – 400051.

Investors should note that pursuant to SEBI circular no. SEBI/HO/IMD/Df1/CIR/P/2020/26 dated February 13, 2020, an option to invest directly i.e. without intermediation of persons engaged in distribution services, is available to the investors.

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Helios Capital Asset Management (India) Private Limited

(Formerly known as Helios Capital Management (India) Private Limited)

Registered office: The Capital, 515A, 5th Floor, Plot C70,
Bandra Kurla Complex, Mumbai- 400051

CIN: U67190MH2021PTC360838

Tel: +91 22 6731 9600 **Email id:** operation_support@helioscapital.in **Website:** www.helioscapital.in

III. Contents of the Document:

1) Disclaimer clause

- a) Particulars of this Document have been prepared in accordance with the Regulations as amended from time to time and filed with SEBI.
- b) This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

2) Definitions

In this Document, the following words and expressions shall have the meaning specified herein, unless the context otherwise requires:

- (a) **Accredited Investors:** means any person who fulfils the eligibility criteria as specified by the Board and is granted a certificate of accreditation by an accreditation agency.
- (b) **Agreement:** means the discretionary portfolio management services agreement entered between the Portfolio Manager and the Client/Investor, as amended, modified, supplemented or restated from time to time together with all annexures, schedules and exhibits, if any.
- (c) **Applicable Law/s:** means any applicable statute, law, ordinance, regulation including the Regulations, circular, rule, order, by law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law, as is in force from time to time.
- (d) **Associate:**
 - (i) a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or
 - (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.
- (e) **Capital Contribution:** means the sum of money or securities, contributed by the Client for investments in accordance with the terms of the Agreement from time to time during the Term,

subject to a minimum of INR 50,00,000 (Indian Rupees Fifty Lakhs) or such other higher amount as may be specified by the Portfolio Manager and/or the Applicable Laws.

- (f) **Chartered Accountant:** means a Chartered Accountant as defined in clause (b) of sub-section (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
- (g) **Client / Investor/s:** means individuals, company, body corporate, partnership firm, association of persons, limited liability partnership, trust, hindu undivided family and such other persons as may be deemed by the Portfolio Manager, to be eligible to avail of the services of the Portfolio Manager from time to time under the PMS.
- (h) **Disclosure Document or Document:** means this document issued by the Portfolio Manager.
- (i) **"Depository Account" or "DP Account"** means one or more demat accounts opened, maintained, and operated by the Portfolio Manager in the name of the Client or a pool demat account in the name of the Portfolio Manager to keep the securities of all clients, where the securities of each of the Clients would be separately identified for the purpose of the Portfolio Management Services.
- (j) **Financial Year:** means a period of 12 months commencing on 1st of April and ending on the 31st March of the succeeding year.
- (k) **Investment Advice:** means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and may include financial planning.
- (l) **Large Value Accredited Investor** means any person who fulfils the eligibility criteria as specified by SEBI pursuant to circular dated 26 August 2021 on 'Modalities for implementation of the framework for Accredited Investors' (SEBI/HO/IMD/IMD-I/DF9/P/CIR/2021/620) and SEBI circular dated December 21, 2021 on 'Portfolio Management Services for Accredited Investors', as may be amended from time to time.

- (m) **Management Fee:** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (n) **Performance Fee:** means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.
- (o) **Portfolio or Client Portfolio:** means the total holdings of all Securities and goods belonging to the Client in accordance with the Agreement.
- (p) **Portfolio Entity/ies:** means companies, enterprises, entities, bodies corporate, venture capital funds, trusts, limited liability partnerships, partnership firms or any other entities in the Securities in which the monies of the Portfolio are invested subject to Applicable Laws.
- (q) **Portfolio Investments:** means investments in Securities of one or more Portfolio Entity/ies made by the Portfolio Manager on behalf of the clients under the discretionary or non-discretionary services (as applicable) from time to time.
- (r) **Portfolio Manager:** means Helios Capital Asset Management (India) Private Limited (*formerly known as Helios Capital Management (India) Private Limited*) having its registered office as The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, who pursuant to a contract or arrangement with a Client / Investor, advises or directs or undertakes on behalf of the Client / Investor (whether as a discretionary Portfolio Manager or otherwise) the management or administration of a portfolio of Securities or goods or the funds of the Client / Investor, as the case may be.
- (s) **Principal Officer:** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the funds of the Client, as the case may be; and
 - (ii) all other operations of the Portfolio Manager.
- (t) **PMS:** means the discretionary services, the non-discretionary services and the advisory services provided by the Portfolio Manager in accordance with the terms and conditions in accordance with the terms of this Document.
- (u) **PML Laws:** means the Prevention of Money Laundering Act, 2002, Prevention of Money-laundering (Maintenance of Records of the Nature and Value of Transactions, the Procedure and Manner of Maintaining and Time for Furnishing Information and Verification and Maintenance of Records of the Identity of the Clients of the Banking Companies, Financial Institutions and Intermediaries) Rules, 2005, the guidelines/circulars issued by SEBI thereto as amended and modified from time to time.
- (v) **Regulations:** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended and modified from time to time and including any circulars/notifications issued pursuant thereto.
- (w) **Related Party:** in relation to a portfolio manager, means—
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any body corporate which is—
 - (A) a holding, subsidiary or an associate company of the portfolio manager; or
 - (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary;

- (C) an investing company or the venturer of the portfolio manager;

Explanation.—For the purpose of this clause,—investing company or the venturer of a portfolio manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate.

- (ix) a related party as defined under the applicable accounting standards;
- (x) such other person as may be specified by the Board:

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

- (b) any person or any entity, holding equity shares:

- (i) of twenty per cent or more; or

- (ii) of ten per cent or more, with effect from April 1, 2023;

in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party.

- (x) **Securities:** as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time and includes the following

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

- (ii) derivative;

- (iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes

- (iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

- (v) units or any other such instrument issued to the investors under any mutual fund scheme;

- (vi) units or any other such instrument issued to the investors under any mutual fund scheme;

- (vii) such other instruments as may be declared by the Central Government to be securities; and

- (viii) rights or interest in securities.

- (y) **Term:** means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

- (z) **Termination Fee:** means the termination fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

Capitalized terms used in this Document but not defined herein (but defined in the Regulations) shall have the same meaning as assigned to them in the Regulations.

3) Description

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

The Portfolio Manager holds a valid certificate of registration under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 (as repealed and superseded by Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 with effect from January 21, 2020), to carry on the business of portfolio management services vide Registration No. INP000006916. The Portfolio Manager at the time of SEBI application was Helios Capital Management (India) LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and subsequently, the status of the Portfolio Manager has been changed from a limited liability partnership to a private limited company, duly incorporated under the Companies Act, 2013. With effect from May 21, 2021, the Portfolio Manager is formed as a private limited company named Helios Capital Management (India) Private Limited. Further With effect from April 24, 2023, the name of the Portfolio Manager is changed from Helios Capital Management (India) Private Limited to Helios Capital Asset Management (India) Private Limited.

(ii) Promoters of the Portfolio Manager, directors and their background

Promoter:

Helios Capital Management Pte. Ltd. ("HCMPL")

HCMPL holds 92.5% (ninety-two point five percent) of the shares in the Portfolio Manager. It is a private company limited by shares incorporated under the

laws of Singapore on January 13, 2005 having registration number 200500610R("Helios").

The principal activity of the company is to provide certain management services, including portfolio management and risk management services, to the funds managed. The fund management industry in Singapore is regulated by the Monetary Authority of Singapore ('MAS') and no person can act as a fund manager in Singapore unless he is the holder of a capital markets services license for fund management or registered as a registered fund management company, or unless he falls within the categories of persons who are exempt from licensing. Helios is a capital markets license holder for fund management and subject to the supervision in Singapore by MAS. It is also registered with SEBI as a Foreign Portfolio Investor bearing registration no. INSGFP149917.

The funds managed by Helios have earned various nominations and awards. It has been nominated for awards since 2006 and has won awards like Best India Hedge Fund at HFM Asia Hedge Fund Performance Awards 2014, Fund of the year 2014 and India focused fund of 2014 award at the Investors Choice Awards 2015, recently it has won the Long-Term Award (Five Years \$250M - \$500M) at the Asia Hedge Awards 2018.

Board of Directors:

(a) Mr. Dinshaw Soli Irani- Associate Director and Principal Officer

Mr. Dinshaw Irani will be based in Mumbai. He joined Helios Capital Management India Pvt Ltd in January 2019. He was an Executive Director at Artemis Advisors Private Limited ('Artemis'), exclusive advisor to the Portfolio Manager, for 14 years. In his role as advisor to the Portfolio Manager, he used to provide equity investment ideas as also views on industry outlook. Prior to joining Artemis in 2005, he was the principal portfolio manager at Sharekhan for 1.5 years where he set up their portfolio management services division. Before Sharekhan, he worked as Vice President and Analyst - Asian Emerging Markets for Alliance Capital Management ('Alliance') in Mumbai for 3.5 years. In Alliance, he was a regional analyst for the emerging Asia consumer and pharmaceutical industry and used to pitch ideas to global Alliance portfolio managers falling under his industry coverage. Prior to Alliance, he worked for 1.5 years with Sun F&C Mutual Fund where he not only identified equity ideas to be invested in by the mutual fund but also was a part of the team

that advised Foreign & Colonial, a UK based fund, on their India dedicated portfolio. Prior to his stint with Sun F&C, Mr. Dinshaw was the head of research at Loyd Securities for 4 years heading a team of equity analysts generating ideas for Indian and foreign portfolio managers investing in India. Mr. Dinshaw is a graduate in Commerce (Hons.) and holds a post-graduate diploma in rural management from the Institute of Rural Management, Anand. He has a total investment experience of 28 years.

(b) Mr. Samir Chandra Arora- Associate Director

Mr. Samir Arora is one of the directors of Helios Capital Asset Management(India) Private Limited. From 1998 to 2003, he was the head of Asian Emerging Markets at Alliance Capital Management in Singapore. From 1993 to August 2003, Samir was the Chief Investment Officer of Alliance Capital's Indian mutual fund business and, along with managing Alliance Capital's Asian Emerging Markets mandates, he has managed all of Alliance Capital's India dedicated equity funds. At Alliance Capital, India-dedicated mutual funds managed by Samir received over 15 awards during his tenure, including AAA rating from Standard and Poor's Microcap for four years in a row (1999 to 2003) for the India Liberalization Fund. In 2002, he was voted as the most astute equity investor in Singapore (rank: 1st) in a poll conducted by The Asset magazine. More recently, Helios Strategic Fund has been nominated for the Best India Fund by Eurekahedge in 2006, 2007, 2008, 2010, 2011, 2013, 2015, 2016 & 2018 and has won the award four times. Mr. Arora received his undergraduate degree in engineering from the Indian Institute of Technology, New Delhi in 1983 and his MBA (gold medalist) from the Indian Institute of Management, Calcutta in 1985. He also received a Master's degree in finance from the Wharton School of the University of Pennsylvania in 1992 and was a recipient of the Dean's scholarship for distinguished merit while at Wharton.

(c) Mr. Abhijit Raha - Independent Director

Mr. Raha has been associated with financial services for around four decades across various spectrum of roles, with rich experience in equities, foreign-exchange, and investment banking. He started his career in banking, where he spent a total of nine years with ANZ Grindlays Bank and Bank of America, primarily as a foreign exchange trader.

The most recent role was as Chief Executive Officer of BNP Paribas Securities Singapore Pte Ltd which dealt

primarily in Cash equities, Structured Products and Flow derivatives across the ASEAN region. Prior to the same he held a similar role in India with BNP Paribas Securities India Pvt Ltd., responsible for setting up the Equities and Investment Banking business. Prior to joining BNP Paribas, he was a Founder and CEO of an India specific absolute return fund, Cornerstone Asia Investments based in Singapore, run in partnership with Bank Julius Baer, Zurich.

He was instrumental in the growth of CLSA's business in India and South-east Asia, having spent six years in India as CEO building the business from scratch; and four years as CEO for Singapore and Malaysia.

(d) Mr. Ganesh Prabhu – Independent Director

Mr. Prabhu has extensive experience in teaching in MBA, doctoral and executive programs, research in IIM Bangalore and Visakhapatnam. Mr. Prabhu's interest in research lies in product innovation, strategic management and entrepreneurship. He has published in leading journals like the Academy of Management Review and Research Policy and was invited to be on the editorial board of the Journal of Management, US. He has consulted National Dairy Development Board and has reviewed major restructuring plans of HMT Machine Tools and HMT Tractors.

He has taught top management groups at Honeywell, International Cooperative Alliance Asia Pacific, ITC, Manipal Hospitals, Qualcomm, Tata Group, Tesseract and Tetra Pak and has conducted strategy, visioning or innovation workshops for senior executive groups at Bharat Electronics, Crompton Greaves, ETA Ascon, HAL, HT Media, Honeywell, IBM India, Indian Oil, Institute of Chartered Accountants of Sri Lanka, L&T, Quest, Oracle, TE Connectivity and Union Bank of India.

(e) Mr. Romesh Sobti – Independent Director

Mr. Sobti is the former Managing Director and CEO of IndusInd Bank (tenure from 1 February 2008 till 23 March 2020). He is a career banker with 46 years of experience in all three sectors of banking - public, foreign and private. Mr. Sobti was the Executive Vice President – Country Executive, India and Head, UAE and Sub-Continent, at ABN AMRO Bank N.V. He joined ABN AMRO Bank N.V. in November 1990 and over a 17 year period, was CEO for 12 years. In his banking career, Mr. Sobti has also been associated with ANZ Grindlays Bank plc (now Standard Chartered

Bank) and State Bank of India in the past.

- (iii) Top 10 Group companies/firms of the Portfolio Manager on turnover basis

Helios Capital Management Pte. Ltd.

Helios Trustee Private Limited

- (iv) Details of the services being offered:

Discretionary, Non-Discretionary and Advisory

The Portfolio Manager offers Discretionary, Non-discretionary and Advisory services in accordance with the agreement with the respective clients. The key features of all the said services are provided as follows:

(a) Discretionary Services:

Under the discretionary services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Portfolio Manager shall deploy the Capital Contribution by investing or divesting suitably in the Securities as per the Applicable Laws. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager shall be acting in a fiduciary capacity, as a trustee, with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and / or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (represented both by quantity and in monetary value). The Portfolio Manager will provide discretionary portfolio management services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite period as described, entirely at the Client's risk. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's account is absolute and final and cannot be called in question or be open to review at any time during the currency of the Agreement or any time thereafter except on the ground of fraud, *malafide intent*, conflict of interest or gross negligence. This

right of the Portfolio Manager shall be exercised strictly in accordance with the Applicable Laws in force from time to time, including the Regulations. Periodical statements in respect of the Client's assets under management shall be sent to the respective Clients.

(b) Non-Discretionary Services:

Under the non-discretionary services, the Capital Contribution of the Client shall be invested in listed and/or unlisted securities (provided that investment in unlisted securities shall not exceed 25% of the assets under management of such Client) and managed in consultation with the Client. Under this service, the investments/assets are managed as per the requirements of the Client after due consultation with the Client. The role of the Portfolio Manager apart from adhering to investments or divestments upon instructions of the Client is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material which will enable the Client to take appropriate investment decisions in accordance with Applicable Laws. The Client has complete discretion to decide on the investment (quantity and price or amount). The Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client. For the purpose of acting on the Client's instructions, the Portfolio Manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include managing, renewing and reshuffling the Portfolio, buying and selling the securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the Client's Portfolio, for an agreed fee structure and for a definite described period, entirely at the Client's risk.

(c) Advisory Services:

The Portfolio Manager may provide investment advisory services, in terms of the Regulations, which shall include the responsibility of advising on the portfolio strategy and investment and divestment of individual securities on the Client's Portfolio, for an agreed fee structure and for a defined period, entirely at the Client's risk; to all eligible category of Investors who can invest in Indian market. The investment advisory services may be provided for investment in unlisted securities upto 25% of the assets under

management of such Client. The Portfolio Manager shall be solely acting as an advisor to the Client Portfolio and shall not be responsible for the investment / divestment of Securities and / or any administrative activities on the Client's Portfolio. The Portfolio Manager shall act in a fiduciary capacity towards its Client and shall maintain arms-length relationship with its other activities. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the Client, from time to time, in this regard.

- 4) Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority
 - (i) All cases of penalties imposed by SEBI or the directions issued by SEBI under Applicable Laws.
None.
 - (ii) The nature of the penalty/direction.
None.
 - (iii) Penalties/fines 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 disclosure regarding pending criminal cases, if any.
None.
 - (v) Any deficiency in the systems and operations of the Portfolio Manager observed by the SEBI or any regulatory agency.
None.
 - (vi) Any enquiry/ adjudication proceedings initiated by SEBI 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 Applicable Laws.

Mr. Samir Arora was employed with Alliance Capital Management, Singapore from 1998 until his voluntary resignation on August 04, 2003. While in this employment, he was *inter alia*, the fund manager of Alliance Capital Management Limited, India managing funds of Alliance Capital Mutual Fund, India. Almost

immediately after his resignation, SEBI, on August 09, 2003 passed an ex-parte ad interim order under Section 11 and 11 (4)(b) of the SEBI Act, 1992 and subsequently a final order prohibiting Mr. Arora from buying, selling or dealing in securities in any manner, directly or indirectly, for a period of five years.

On April 30, 2004, Mr. Arora filed an appeal before the Securities Appellate Tribunal (SAT) being Appeal No. 83 of 2004, challenging the SEBI order of March 31, 2004. After a detailed hearing, the SAT vide its order dated October 15, 2004 set aside completely SEBI's impugned order dated March 31, 2004 and exonerated Mr. Arora on all the charges.

Thereafter in November 2004, SEBI filed an appeal against the impugned order of SAT in the Supreme Court of India being Civil Appeal No. 7199 of 2004 (Appeal), with an application for stay on the order of the SAT. The Supreme Court of India on December 06, 2004, while admitting the said Appeal for hearing, refused to stay the order of SAT and passed an order of 'No Stay'.

On April 2, 2014, the Supreme Court dismissed SEBI's appeal against SAT's order and subsequently also dismissed SEBI's review petition in this matter on November 25, 2014 not only on grounds of delay in filing but also on merits of the case.

Therefore, there is no pending litigation against Mr. Arora now and no further action required on the part of Mr. Arora.

5) Services Offered

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

(a) Investment Objective

The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted return for the Client. The Portfolio Manager would seek to generate capital appreciation as well as returns on Client's capital by such investments.

(b) Type of securities in which Portfolio Manager will invest/advise.

The Portfolio Manager may invest Capital Contributions in any permissible securities/instruments / products as per the Applicable Laws, in such manner and through such markets as it may

deem fit in the interest of the Client. The investment in Securities shall primarily comprise of:

- Equity and equity related securities including convertible bonds and debentures and warrants carrying rights to obtain equity shares;
- Derivatives instruments as may be permitted by SEBI/RBI;
- Debentures, bonds and secured premium notes, including tax exempt bonds of Indian companies and corporations;
- Units and other instruments of mutual funds;
- Money market instruments such as government securities, commercial papers, trade bill, treasury bills, certificate of deposit and usance bill;
- Cash and cash equivalents
- Such other securities/instruments as specified by SEBI from time to time.

Investment restrictions applicable to services offered by the Portfolio Manager

- The portfolio Manager shall not invest clients' funds in unrated securities of its related parties or their associates.

For the purposes of this restriction, the term "associate" shall mean—

- (i) a body corporate in which a director or partner of the portfolio manager holds, either individually or collectively, more than twenty percent (20%) of its paid-up equity share capital or partnership interest, as the case may be; or
- (ii) a body corporate which holds, either individually or collectively, more than twenty percent (20%) of the paid-up equity share capital or partnership interest, as the case may be of the portfolio manager.

- Under non-discretionary or advisory services, the Portfolio Manager may invest or provide advice for investment up to 25% of the assets under management of such clients in unlisted securities, in addition to the securities permitted for discretionary portfolio management.
- Portfolio Managers may invest in units of Mutual Funds only through direct plan.
- The portfolio manager shall not leverage the portfolio of its clients for investment in derivatives.

- The portfolio manager shall not deploy the clients' funds in bill discounting, badla financing or for the purpose of lending or placement with corporate or non-corporate bodies.

With respect to investments in debt and hybrid securities, the Portfolio Managers shall ensure compliance with the following:

- Portfolio Managers offering discretionary portfolio management services shall not make any investment in below investment grade securities.
- Portfolio Managers offering non-discretionary portfolio management services shall not make any investment in below investment grade listed securities. However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under Regulation 24(4) of the PMS Regulations.

Limits on investment in securities of associates / related parties of Portfolio Managers:

Portfolio Manager shall invest up to a maximum of 30 percent of their client's portfolio (as a percentage of the client's assets under management) in the securities of their own associates/related parties. Further, the Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/ related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and Hybrid Securities	15%	25%
Equity + Debt + Hybrid securities	30%	

- The aforementioned limits shall be applicable only to direct investments by Portfolio Managers in equity and debt/hybrid securities of their own associates/related parties and not to any investments in the Mutual Funds.
- Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

Note:

- Investment in securities of associates / related parties of Portfolio Managers shall be subject to prior positive consent by the clients.
- The client shall have option to indicate dissent in case the client does not want to undertake any investment in the securities of associates/related parties of respective Portfolio Manager. The client shall also have an option to specify a limit on investments in the securities of associates/related parties of respective Portfolio Manager, below the ceiling specified above.
- In the event of passive breach of the specified investment limits, (i.e., occurrence of instances not arising out of omission and/or commission of portfolio manager), a rebalancing of the portfolio shall be completed by Portfolio Managers within a period of 90 days from the date of such breach. Notwithstanding the same, the client may give an informed, prior positive consent to the Portfolio Manager for waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.
- The above investment restrictions does not apply to accredited investors and/ or large value accredited investors

I. Investment Approach of the Portfolio Manager

Currently the Portfolio Manager offers the following investment approaches under its discretionary portfolio management services:

Equity Strategy:

- Helios India Rising Portfolio
- Helios India LOT Portfolio
- Helios India Contra Portfolio

Debt Strategy:

- Helios India Liquid Portfolio

Please refer to **Annexure I** for details on the investment approaches to be offered by the Portfolio Manager.

Investment Philosophy:

- Strong theme/size of opportunity:**

We are bottom-up investors but believe that bottom-up stop picking works best when aided by the tailwind of a strong theme/sector or positive "big picture". We are long term investors but that requires a good

understanding of the theme (essentially potential size of opportunity) as it allows one to hold onto a stock even if it becomes temporarily expensive due to strong returns.

2. Long term does not mean "Buy & Forget":

Even though we are long term investors on the long side, we also believe that the long term is a series of short terms. This means that even though we are willing to (and in practice do) hold stocks for long periods, we evaluate them continuously to confirm that our original hypothesis in buying the stock is intact.

Over our long investing history, we have seen that holding a well performing stock for a long period is not the same as holding a stock where the market really tests your conviction as the stock goes down a lot or goes nowhere for several quarters/years. We have had many such experiences in our career and in most cases our conviction has paid off.

3. Easier to know what is bad than to know what is good:

It is easier to "reject stocks with conviction" than to "own stocks with conviction" for it is easier to know what is bad than to know what is good. Single negative factor may be enough to know that an investment may be bad whereas even multiple positive factors may not be enough to get conviction that the investment may be good.

We believe that there is enormous value in differentiating between good and bad stocks but less so in differentiating between two good stocks (particularly if they are in different sectors and therefore are driven by different dynamics and cannot be compared directly- though we still try).

To overly differentiate between good and good (particularly in different attractive sectors) is many times merely a theoretical exercise and subject to too much randomness and forced selection.

4. Start with "Why Not to Buy":

By starting our analysis with "why not to buy" a particular stock, we ensure that our potential "buy" pool is a carefully chosen list of attractive companies – we simply insist on contemplating amongst robust and sustainable businesses.

We may reject stocks on (even) one or more sub factors of the following factors: industry dynamics, management history, corporate strengths and

strategy, corporate governance, financial performance, valuations and medium-term triggers.

Stocks may be rejected permanently ("we will never buy") or temporarily ("we will currently not buy"). From "cannot easily reject on any factor" list, do further bottom up analysis to arrive at "to own list".

5. Build a stock relay team (portfolio) that works across time:

We believe that a good portfolio does not mean that all stocks must perform well all the time. A well-constructed portfolio is like a stock relay team where some stocks are currently performing, some stocks having done well are consolidating and some other stocks are getting ready to (hopefully) do well in the future. This philosophy allows us to nurture long term but out of favour ideas while overall team (portfolio) is doing well.

Preferred Themes: Invest in "Non-Zero Sum" Situations

Theme 1: "New" for private sector / compete with Government of India

- India has allowed privatization of sectors without privatizing its incumbent government owned companies.
- "Non-zero sum" for all private companies have potential to win at the expense of government companies.
- Private sector companies can win at the cost of government owned companies due to better manpower, product, customer experience, technology, etc.
- Major sectors: financials (banking, insurance), healthcare, education, infrastructure (very limited)

Theme 2: "New" for India / Demographic / Lifestyle changes

- Invest in under penetrated, even in urban India, secular theme.
- "Non-zero sum" for everyone has potential to grow due to low penetration.
- "Unorganized to organized" is a new sub theme triggered by demonetization & introduction of goods and service tax.
- Major sectors: air conditioning, wealth management and financial products, mortgage, retail, tourism,

cable/satellite TV, leisure, vocational education, gaming, liquor, branded goods.

Theme 3: "New" New / Factor Cost Advantage

- Capitalize on India's "Global competitiveness".
- "Non-zero sum" for in these sectors Indian companies do not yet compete with each other.
- Major sectors: Information technology (IT), IT services, contract research, pharmaceutical.

We want consistent performance over time and for this reason we run relatively diversified portfolios (approximately thirty to forty holdings) so that we are not exposed to any one bet or factor. We are diversified across market capitalization and across valuation spectrum. For example, instead of choosing between high quality/very high valuation stocks and beaten up/cheap stocks we would like to own both with the mix changing based on our conviction on individual stocks and economy and market behaviour.

As explained above, we believe that a good portfolio does not mean that all stocks must perform well all the time. A well-constructed portfolio is like a stock relay team where some stocks are currently performing, some stocks having done well are consolidating and some other stocks are getting ready to (hopefully) do well in the future. This philosophy allows us to nurture long term but currently out of favour (or less favoured) ideas while overall team (portfolio) is doing well.

The Portfolio Manager provides the facility for direct on boarding of clients i.e. on-boarding of clients without intermediation of distributors. For investing directly with the Portfolio Manager, clients may visit our website: <https://helioscapital.in/>

II. The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/ regulations/ guidelines.

The Portfolio Manager will not be making investments in associates/group companies.

Further, the Portfolio Manager before investing in the Securities of associate/group companies, will evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. Investments under the Portfolio in the securities of the group companies will be subject to the limits prescribed in the Agreement (if any) executed with the respective Client and the same

would be subject to the applicable laws/ regulations/ guidelines.

1) Risk factors

General Risk:

- Securities investments are subject to market risk and there is no assurance or guarantee that the objectives of the PMS will be achieved.
- The Portfolio Manager has no previous experience/ track record in the field of portfolio management services and has obtained a license to function as a portfolio manager only on October 30, 2019.
- Without prejudice to the above, the past performance of the Portfolio Manager does not indicate its future performance.
- Any act, omission or commission of the Portfolio Manager under the Agreement would be solely at the risk of the Client and the Portfolio Manager will not be liable for any act, omission or commission or failure to act, save and except in cases of gross negligence, willful default and/or fraud of the Portfolio Manager.
- The Client Portfolio may be affected by settlement periods and transfer procedures.
- The portfolio management service is subject to risk arising out of non-diversification as the Portfolio Manager under its PMS may invest in a particular sector, industry, few/single Portfolio Entity/ies. The performance of the Client Portfolio would depend on the performance of such companies/ industries/ sectors of the economy.
- All the transactions of purchase and sale of securities by the Portfolio Manager and its employees who are directly involved in investment operations shall be disclosed in the event there is any conflict of interest with the transaction in any of the Client Portfolio.
- The portfolio strategies of the Portfolio Manager or its group companies could conflict with the transactions and strategies employed in managing the PMS and affect the prices and availability of the securities, currencies and instruments in which the Portfolio Manager will invest through the PMS. A detailed section on 'Conflicts of Interest' has been included in the Agreement as Annexure 'B'.

Other risks arising from the investment approach, investment objectives, investment strategy and asset allocation are stated as under:

Risks associated with investments in equity and equity linked securities:

- Equity and equity related securities by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.
- In domestic markets, there may be risks associated with trading volumes, settlement periods and transfer procedures that may restrict liquidity of investments in equity and equity related securities.
- In the event of inordinately low volumes, there may be delays with respect to unwinding the Portfolio and transferring the redemption proceeds.
- The value of the Portfolio, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the government, taxation laws or policies of any appropriate authority and other political and economic developments and closure of stock exchanges which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. Consequently, the Portfolio valuation may fluctuate and can go up or down and there could even be a loss of capital.
- Client may note that Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends.

Management and Operational Risk:

Reliance on the Portfolio Manager

- The success of the PMS will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments. Furthermore, the team members of the Portfolio Manager may change from time to time.
- The investment decisions made by the Portfolio Manager may not always be profitable.
- Investments made by the Portfolio Manager are subject to risks arising from the investment approach, investment objectives, investment strategy and asset allocation.

Inter-se different activities: The Portfolio Manager and its affiliates are involved in a variety of advisory,

management and investment-related activities and may also get involved in management of alternative investment funds and intend to continue to do so in the future. The Investment Manager and any of its affiliate/group entities may, from time to time, act as investment managers or advisers to entities, companies or funds apart from the portfolio management activities under the PMS. It is therefore possible that the Portfolio Manager and its affiliates may in the course of their business have potential conflicts of interest inter-se different activities.

Exit Load: Client may have to pay a high exit load/Termination Fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

Non-diversification risks: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments, however, the Portfolio Manager will attempt to maintain a diversified portfolio in order to minimize this risk.

No Guarantee: Investments in Securities are subject to market risks and Portfolio Manager does not in any manner whatsoever assure or guarantee that the objectives will be achieved. Further, the value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

India-related Risks:

Political, economic and social risks: Political instability or changes in the government could adversely affect economic conditions in India generally and the Portfolio Manager's business in particular. The Portfolio Entity's business may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms. Nevertheless, the government has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Moreover, there can be no assurance that

such policies will be continued and a change in the government's economic liberalization and deregulation policies in the future could affect business and economic conditions in India and could also adversely affect the Portfolio Manager's financial condition and operations. Future actions of the Indian central government or the respective Indian state governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions, prices and yields of the Portfolio Entity/ies.

Inflation and rapid fluctuations in inflation rates have had, and may have, negative effects on the economies and securities markets of the Indian economy. International crude oil prices and interest rates will have an important influence on whether economic growth targets in India will be met. Any sharp increases in interest rates and commodity prices, such as crude oil prices, could reactivate inflationary pressures on the local economy and negatively affect the medium-term economic outlook of India.

Legal and Tax risks:

Tax risks: Changes in state and central taxes and other levies in India may have an adverse effect on the cost of operating activities of the Portfolio Entities. The government of India, state governments and other local authorities in India impose various taxes, duties and other levies that could affect the performance of the Portfolio Entities. An increase in these taxes, duties or levies, or the imposition of new taxes, duties or levies in the future may have a material adverse effect on the Client Portfolio's profitability. Furthermore, the tax laws in relation to the Client Portfolio are subject to change, and tax liabilities could be incurred by Client as a result of such changes.

Bankruptcy of Portfolio Entity: Various laws enacted for the protection of creditors may operate to the detriment of the PMS if it is a creditor of a Portfolio Entity that experience financial difficulty. For example, if a Portfolio Entity becomes insolvent or files for bankruptcy protection, there is a risk that a court may subordinate the Portfolio Investment to other creditors. If the PMS/Client holds equity securities in any Portfolio Entity that becomes insolvent or bankrupt, the risk of subordination of the PMS's/Client's claim increases.

Change in Regulation: Any change in the Regulations and/or other Applicable Laws or any new direction of SEBI may adversely impact the operation of the PMS.

Risks pertaining to Investments:

Investment in Securities/Instruments

- The Client Portfolio may comprise of investment in Securities, including any listed fixed income securities, debt securities/products and in case of such securities, the Portfolio Manager's ability to protect the investment or seek returns or, liquidity may be limited.
- In case of in-specie distribution of the securities by the Portfolio Manager upon termination or liquidation of the Client Portfolio, the same could consist of such securities for which there may not be a readily available public market. Further, in such cases the Portfolio Manager may not be able to transfer any of the interests, rights or obligations with respect to such securities except as may be specifically provided in the agreement with Portfolio Entities. If an in-specie distribution is received by the Client from the Portfolio Manager, the Client may have restrictions on disposal of assets so distributed and consequently may not be able to realize full value of these assets.
- The Portfolio Manager will invest in Securities listed with the stock exchange. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.
- The Client Portfolio will be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market.

Risks associated with investments in fixed income Securities/products:

Some of the common risks associated with investments in fixed income and money market securities are mentioned below. These risks include but are not restricted to:

- **Interest Rate Risk:** As with all debt securities, changes in interest rates affects the valuation of the portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of longer-term securities generally fluctuate more in response to interest rate changes than do shorter-term securities.

Interest rate movements in the Indian debt markets can be volatile leading to the possibility of large price movements up or down in debt and money market securities and thereby to possibly large movements in the valuation of portfolios.

- **Liquidity or Marketability Risk:** This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is a characteristic of the Indian fixed income market.
- **Credit Risk:** Credit risk or default risk refers to the risk which may arise due to default on the part of the issuer of the fixed income security (i.e. risk that the issuer will be unable to make timely principal and interest payments on the security). Due to this risk, debentures are sold at a yield spread above those offered on treasury securities, which are sovereign obligations and generally considered to be free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the actual changes in the perceived level of credit risk as well as the actual event of default.
- **Reinvestment Risk:** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.
- **Rating risks:** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly, the risk may increase or decrease depending upon its investment pattern. Further even among corporate bonds, bonds, which are AA rated, are comparatively riskier than bonds, which are AAA rated.

- **Price volatility risk:** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these securities may be less liquid than that for other higher rated or more widely followed securities.

Investment Risks: Since the Portfolio may only make a limited number of investments, poor performance by one or a few of the investments could severely adversely affect the total returns of the PMS.

Identification of Appropriate Investments: The success of the PMS as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

Although the Portfolio Manager will endeavour to recommend investments that are consistent with the investment objectives, such investments may involve an inherently greater risk of loss of capital than various other types of investments. While there is correspondingly high return associated with this risk, it should be noted that returns could show high volatility based on the performance of a few successes. Investment in the securities should be deemed as highly speculative and should be made only by sophisticated investors who are able to bear the risk of loss of an investment, including loss of a prospective investor's partial or entire investment.

7) Client Representation

- (i) The Portfolio Manager has obtained a certificate of registration to act as a portfolio manager on October 30, 2019 and commenced its activities as a portfolio manager with effect from March 16, 2020. The following is the break-up of Clients for the Portfolio Manager:

Discretionary Services:

Category of clients	No. of Clients			Asset Under Management (Rs. Crores)		
	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
Associates / group companies (last 3 years)	0	0	0	0	0	0
Others (last 3 years)*	147	426	644	217.18	515.83	684.17
Total	147	426	644	217.8	515.83	684.17

Advisory Services:

Category of clients	No. of Clients			Asset Under Management (Rs. Crores)		
	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023	As on March 31, 2021	As on March 31, 2022	As on March 31, 2023
Associates / group companies (last 3 years)	0	0	0	0	0	0
Others (last 3 years)*	0	0	1	0	0	53.14
Total	0	0	1	0	0	53.14

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

The details of the transactions with related parties are as follows:

- (i) List of related parties with whom transactions were carried out during the year:

	Name of the related parties	
a. Body corporate		
	Helios Capital Management Pte. Ltd.	Holding Company
	Ganhan Capital Consultants LLP	Associate Enterprise
	Helios Trustee Private Limited*	Associate Enterprise
b. Key management personnel and relatives of such personnel		
	Mr. Dinshaw Irani	CEO & Whole time Director w.e.f. May 21, 2021
	Mr. Samir Arora	Director w.e.f. May 21, 2021

* w.e.f March 2023

- (ii) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

Particulars	As on March 31, 2023*	As on March 31, 2022	As on March 31, 2021
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Service Charges Income			
Holding Company	8,54,23,187	11,86,62,210	7,41,21,236
Enterprise owned or significantly influenced by Key Managerial Personnel			
Rent Expenses - Ganhan Capital Consultants LLP	60,00,000	4,500,000	60,00,000
Remuneration to Director			
Mr. Dinshaw Soli Irani	1,84,00,000	4,65,00,000	2,86,50,000
*unaudited numbers			

8) Financial Performance

The financial performance of the Portfolio Manager (based on the audited financial statements) is as follow:

Particulars	Rs. in lakhs (for Apr 22 to Mar 23)*	Rs. in lakhs (for Jun to Mar 22)#	Rs. in lakhs (for Apr 21 to Jun 21)	Rs. in lakhs (for FY 2020-21)
Paid up capital/	5,520.00	1,600.00	681.91	653.23
Reserves	1,051.40	110.90	NIL	NIL
Total Income	2,765.47	2,105.06	234.35	1,028.87
Profit/ (Loss) before tax	132.31	157.4	42.74	5.64
Profit/ (Loss) after tax	71.40	110.89	28.68	-40.23

*unaudited numbers #The Manager at the time of making the SEBI application was Helios Capital Management (India) LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and subsequently, the status of the Manager has been changed from a limited liability partnership to a private limited company, duly incorporated under the Companies Act, 2013. With effect from May 21, 2021, the Manager is formed as a private limited company named Helios Capital Management (India) Private Limited

9) Performance of Portfolio Manager

Helios India Rising Portfolio: Launched on March 16, 2020 and is managed by the Portfolio Manager and the performance is provided hereunder:

Strategy Name	Apr 01,2022 - Mar 31,2023	Apr 01,2021 - Mar 31,2022	Apr 01,2020 - Mar 31,2021
Helios India Rising Portfolio	-4.64%	17.94%	49.57%
Benchmark performance - NSE 500 TRI	-1.22%	22.29%	77.58%
Helios India Liquid Portfolio	5.14%	2.62%	NA
CRISLQFTRI	5.83%	2.91%	

#All data is as from 1st April (or the portfolio inception date) to 31st March of the respective financial years. Performance numbers are net of all fees and expenses (TWRR). All returns are absolute returns for the period. *Index returns are including dividends. While computing returns of Investment Approach under which the Client account is managed, all clients falling under said Investment Approach during the relevant period have to be taken into consideration. All investments including cash and cash equivalents to be considered for calculation of returns.

The past performance of the PMS is not necessarily indicative of future performance of the PMS. The performance related information provided herein is not verified by SEBI and/or any regulatory authority. Returns for individual clients may differ depending on time of entry in the strategy.

Note: 1. Performance of the Benchmark is as per applicable benchmark as on March 31, 2023. 2. As per the SEBI circular SEBI/HO/IMD/IMD-PoD-2/P/CIR/2022/172, with effect from April 01, 2023 Portfolio Manager needs to tag its each investment approach to one strategy from the strategies prescribed by SEBI. Further Association of Portfolio Managers in India (APMI) circular APMI/2022-23/02, mandated Portfolio Manager shall select one benchmark from those prescribed by APMI to that selected strategy to evaluate relative performance of the Portfolio Managers.

10) Audit Observation

Audit observations by the statutory auditors of the company for the preceding 3 years are as below:

Financial Year	Audit Observation
2019-2020	NIL
2020-2021	NIL
2021-2022	NIL

1) Nature of expenses

The following are the general costs and expenses to be borne by the Client availing the services of the Portfolio Manager. However, the exact nature of expenses relating to each of the following services is annexed to the Agreement in respect of each of the services provided.

I. Management fee:

The management fee relates to the portfolio management services offered to the Clients. The fee may be a fixed charge or a percentage upto 3% (three percent) per annum of the quantum of the funds being managed.

II. Performance fee:

The performance fee upto 25% (twenty-five percent) relates to the share of profits charged by the Portfolio Manager, subject to the hurdle rate and high water mark principle.

III. Termination fee:

The Portfolio Manager may charge early withdrawal fee as per the terms and conditions of a particular Product. Such termination fee / exit fees applicable on partial and Complete withdrawals. In case client portfolio is redeemed in part or full, the exit load charged shall be as under:

In the first year of investment, maximum of 3% of the amount redeemed.

In the second year of investment, maximum of 2% of the amount redeemed.

In the third year of investment, maximum of 1% of the amount redeemed.

After a period of three years from the date of investment, no exit load.

IV. Other charges and expenses:

Costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository and custodian charges, franking, notarization charges, brokerage and transaction costs, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

The depository and custodian charges may include opening and maintenance of depository accounts, dematerialization of scrips and their transfer charges in connection with the operation and management of the Client Portfolio account.

Further, brokerage and transaction charges may include charges for execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units, and other instruments.

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily AUM.

It may be noted that the exact charge may vary depending upon the time and the exact nature of the services that is provided to Clients in accordance with the Agreement.

Applicable to all Clients:

Actual fees and expenses payable by the Client to the Portfolio Manager for the discretionary portfolio management services will be as per the Agreement. The Portfolio Manager may also charge any other type of fees (*wherever permissible*).

The Portfolio Manager shall deduct directly from the account of the Client all the fees/costs as specified in the Agreement. Other expenses which could be attributable to the Portfolio Manager would also be directly deducted and the Client would be sent a statement for the same.

The fees charged for rendering portfolio management services do not guarantee or assure, either directly or indirectly, any return on the investment made by the Client.

The fee so charged may be a fixed fee or a return based fee or a combination of both, as agreed in the Agreement.

The aforesaid fees/ charges shall be subject to the restrictions/ limits prescribed by SEBI under the Regulations.

(2) Taxation

The Client / Investor shall be liable for all tax liabilities on income arising out of his investments in the portfolio management services or advisory services. In view of individual nature of the tax benefits, interpretation of circulars for distinguishing between capital asset and trading asset, etc., the Investor is advised to best consult its or his or her own tax consultant, with respect to specific tax implications arising out of its or his or her Portfolio managed by the Portfolio Manager.

Broadly, an investor can expect below mentioned income from their investment

Dividend Income
Interest Income

Capital Gains on transfer

Non-monetary Corporate benefits such as bonus, rights, etc.

Please refer to below table which indicates present income tax rates (as amended by Finance bill 2023) applicable for different income mentioned above.

Nature of Income	Sub-Income Head	Clubbed with Other income	Tax Rates
Dividend Income	Dividend	Yes	Slabrates
Interest Income	Interest	Yes	Slabrates
Capital Gains	Long Term (Equity where STT paid)	No	10%
	Short Term (Equity where STT paid)	No	15%
	Long Term (Debt/Liquid MF) Purchased till 31 st March 2023	No	20% with indexation
	Long Term (Debt/Liquid MF) Purchased after 1 st April 2023	Yes	Slabrates
	Short Term (Debt/Liquid MF)	Yes	Slabrates

Note:

- Surcharge and Cess will be applicable as per the Income Tax Rules
- With effect from April 1, 2020, dividend income from units of mutual funds and equity shares of domestic companies is subject to deduction of tax at source under Section 194 and 194K of the Income Tax Act. The Company records the tax deducted at source on dividend accruals in client accounts based on the information received from the respective custodians.
- Tax deducted at source ('TDS') on interest / TDS on dividend received on equity shares and TDS on capital gain (for Non resident Indian clients) is shown as withdrawal from corpus. For clarification, no TDS is deducted on capital gains for resident clients and is the responsibility of the Client to pay such taxes to the authorities.

The Investor should not treat the contents of this section of this Document as advice relating to legal, taxation, investment, or any other matter.

It is the responsibility of all prospective Clients to inform themselves as to any income tax or other tax consequences arising in the jurisdictions in which they are resident or domiciled or have any other presence for tax purposes, which are relevant to their particular circumstances in connection with the acquisition, holding or disposal of the units.

Disclaimer: The tax information provided above is generic in nature and the actual tax implications for each Client could vary substantially from what is mentioned above, depending on residential status,

the facts and circumstances of each case. The Client would therefore be best advised to consult his or her tax advisor/consultant for appropriate advice on the tax treatment of his income or loss and the expenses incurred by him as a result of his investment as offered by the Portfolio Manager.

13) Accounting policies

The following accounting policy will be applied for the Client Portfolio:

Basis of accounting

Books and records would be separately maintained in the name of the Client to account for the assets and any additions, income, receipts and disbursements in connection therewith, as provided by the Regulations. Accounting under the respective Portfolios will be done in accordance with generally accepted accounting principles.

Client account maintenance

1. In case of investments by the Client in listed securities and in the event that the Client is a non-resident Indian, as defined by SEBI from time to time, the Portfolio Manager shall keep the funds of the Client in a separate designated account to be maintained by it in a scheduled commercial bank and shall also maintain a separate Portfolio in the name of the Client in its books for accounting the assets and income of the Client. The Portfolio Manager shall also maintain a separate depository account of each Client in case where the Portfolio contains listed securities.
2. The Portfolio Manager shall segregate each client's holding in unlisted securities in separate accounts in

respect of investment by new clients and fresh investments by existing Clients.

Portfolio valuation, securities transaction and income/expenses

1. Investments in listed equity and debt instruments will be valued at the closing market prices on the National Stock Exchange ("NSE"). If the Securities are not traded on the NSE on the valuation day, the closing price of the Security on the Bombay Stock Exchange will be used for valuation of Securities. In case of the Securities that are not traded on the valuation date, the last available traded price shall be used for the valuation of Securities. Investments in units of mutual funds shall be valued at the net asset value of the previous day or at the last available net asset value declared for the relevant investment approach on the date of the report.
2. Unlisted securities/investments will be valued at cost till the same are priced at fair market value. Such fair value may be determined by an agency appointed by the Portfolio Manager, on periodic basis (at least half yearly).
3. In determining the holding cost of investments and the gains or loss on sale of investments, the "First In First Out" method shall be followed for each security.
4. Unrealized gains/losses are the differences, between the current market value/net asset value and the historical cost of the Securities.
5. Dividends on shares will be accounted on ex-dividend date and dividends on units in mutual funds will be accounted on receipt of information from the mutual fund house and interest, stock lending fees earned etc., will be accounted on accrual basis. The interest on debt instruments will be accounted on accrual basis.
6. In respect of all interest-bearing investments, income must 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 upto the date of purchase will not be treated as a cost of purchase but will be debited to interest recoverable account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale will not be treated as an addition to sale value but will be credited to interest recoverable account.
7. Transactions for purchase or sale of investments will be recognized as of the trade date and not as of the settlement date, so that the effect of all investments traded during the Financial Year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through

private treaty, the transaction should 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.

8. Bonus shares to which the scheme/option becomes entitled will 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 will be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
9. The cost of investments acquired or purchased will include brokerage, stamp charges and any charge (except securities transaction tax) customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered will be reduced from the cost of the investment.
10. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case to case basis, subject to compliance with the Regulations, including the valuation norms that may be specified by the Association of Portfolio Managers in India.

14) Investors services

The Portfolio Manager seeks to provide the portfolio clients a high standard of service. The Portfolio Manager is committed to put in place and upgrade on a continuous basis the systems and procedures that will enable effective servicing through the use of technology.

The Client servicing essentially involves: -

- Reporting portfolio actions and client statement of accounts at pre-defined frequency;
 - Attending to and addressing any client query with least lead time; and
 - Ensuring portfolio reviews at predefined frequency.
- (i) **Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints:**

Primary Contact:

Name	Shweta Patil
Address	The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Telephone No	+91 022 67319630
Email id	shweta_patil@helioscapital.in

Secondary Contact:

Name	Vilas Solanki
Address	The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
Telephone No	+91 022 67319618
Email id	vilas_solanki@helioscapital.in

(i) Grievance redressal and dispute settlement mechanism:

The aforesaid personnel of the Portfolio Manager shall attend to and address any client query/ concern/ grievance at the earliest. The Portfolio Manager will ensure that this official is vested with the necessary authority and independence to handle client complaints.

The aforesaid official will immediately identify the grievance and take appropriate steps to eliminate the causes of such grievances to the satisfaction of the client. Effective grievance management would be an essential element of the Portfolio Manager's portfolio management services and the aforesaid official may adopt the following approach to manage grievance effectively and expeditiously:

- 1. Quick action-** As soon as the grievance arises, it would be identified and resolved. This will lower the detrimental effects of grievance.
- 2. Acknowledging grievance-** The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
- 3. Gathering facts-** The aforesaid official shall gather appropriate and sufficient facts explaining the grievance's nature. A record of such facts shall be maintained so that these can be used in later stage of grievance redressal.
- 4. Examining the causes of grievance-** The actual cause of grievance would be identified. Accordingly, remedial actions would be taken to prevent repetition of the grievance.
- 5. Decision-making-** After identifying the causes of grievance, alternative course of actions would be thought of to manage the grievance. The effect of each course of action on the existing and future management policies and procedure would be analysed and accordingly decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
- 6. Review-** After implementing the decision, a follow-up

would be there to ensure that the grievance has been resolved completely and adequately.

Any dispute unresolved by the above internal grievance redressal mechanism of the Portfolio Manager, can be submitted to arbitration under the Arbitration and Conciliation Act, 1996. The arbitration shall be referred to an arbitral tribunal, comprising of a sole arbitrator, appointed with the consent of both the parties. Each party will bear the expenses / costs incurred by it in appointing the arbitrator and for the arbitration proceedings. Such arbitration proceedings shall be held at Mumbai and the language of the arbitration shall be English. The courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

Without prejudice to anything stated above, the Client can also register its grievance/complaint through SCORES (SEBI Complaints Redress System) as detailed below:

SEBI Scores Platform

SEBI has launched a centralized web-based complaints redress system (SCORES), which enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online at any time.

An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

Investors who wish to lodge a complaint on SCORES are required to register themselves by filling the necessary details as required in the registration form available at <https://www.scores.gov.in> by clicking on "Register here". Post which investor can use login credentials for lodging complaint on SCORES ("Login for registered user" section).

The complainant may use SCORES to submit the grievance directly to the Portfolio Manager for resolution. The Portfolio Manager is required to redress the grievance within 30 days, failing which the complaint shall be registered in SCORES. The investor may lodge a complaint on SCORES within three years from the date of cause of complaint, where (i) Investor has approached the Portfolio Manager for redressal of the complaint and, the Portfolio Manager

rejected the complaint or, (ii) The complainant does not receive any communication from the Portfolio Manager or (iv) The complainant is not satisfied with the reply given to him or redressal action taken by the Portfolio Manager.

15) Details of investments in the securities of related parties of the Portfolio Manager

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on June 2023 (INR in Crores)	Value of Investment as on June 2023 (INR in Crores)	Percentage of total AUM as on June 2023 (INR in Crores)
1.	NIL	NIL	NIL	NIL	NIL

16) Details of the diversification policy of the Portfolio Manager

The Portfolio Manager has no specific emphasis on diversification, except for what is already disclosed in the investment strategy of the Product/Investment approach.

17) General

Prevention of Money Laundering

The Portfolio Manager shall presume that the identity of the Client and the information disclosed by the Client is true and correct. It will also be presumed that the funds invested by the Client through the services of the Portfolio Manager come from legitimate sources / manner only and does not involve and is not designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, PML Laws, Prevention of Corruption Act, 1988 and/or any other Applicable Laws in force and also any laws enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued there under and the investor is duly entitled to invest the said funds.

To ensure appropriate identification of the Client(s) under its KYC policy and with a view to monitor transactions in order to prevent money laundering, the Portfolio Manager (itself or through its nominated agency as permissible under Applicable Laws) reserves the right to seek information, record investor's telephonic calls and/or obtain and retain documentation for establishing the identity of the investor, proof of residence, source of funds, etc.

Where the funds invested are for the benefit of a person (beneficiary) other than the person in whose name the investments are made and/or registered, the Client shall provide an undertaking that the Client is holding the funds/Securities in his name is legally authorised/entitled to invest the said funds through the services of the Portfolio Manager, for the benefit of the beneficiaries.

The Portfolio Manager will not seek fresh KYC from the Clients who are already KRA compliant and the ones who are not KRA compliant, the information will be procured by the Portfolio Manager and uploaded.

The Portfolio Manager, and its directors, shareholders, employees, agents and service providers shall not be liable in any manner for any claims arising whatsoever on account of freezing the Client account/rejection of any application or mandatory repayment/returning of funds due to non-compliance with the provisions of the PML Laws and KYC policy and/or where the Portfolio Manager believes that transaction is suspicious in nature within the purview of the PML Laws and/or for reporting the same to FIU-IND.

Notwithstanding anything contained in this Document, the provisions of the Regulations, PML Laws and the guidelines there under shall be applicable. Clients/Investors are advised to read this Document carefully before entering into an Agreement with the Portfolio Manager.

Client Information and disclosure of client information to third parties

The Portfolio Manager has the authority to share Clients' personal information with its group companies and/or third parties, being:

- Registrar, Banks and/ or authorized external third parties who are involved in transaction processing, dispatches, etc. of Clients' investment in any Portfolio; or
- Service providers who provide telecommunications, computer, information technology, information security, surveillance or other similar / related services in connection with the operation of the business.
- Referrers/ Distributors through whom applications of Clients are received for the Portfolio; or
- Entities involved in data analysis, data management, data storage etc., for various purposes including

but not limited to Management Information and Reporting, Audit, Investigations, Record Keeping etc.

The Portfolio Manager can also share Clients' and their related parties' personal information with its Group companies or any other Organisations / Authorities / Bodies for compliance with any group, legal or regulatory requirements, including, but not limited to, compliance with anti-money laundering, sanctions and / or any other financial crime control risk management requirements.

Nomination

The Portfolio Manager will provide an option to the Clients to nominate the persons in whom all the investments, held by the Portfolio Manager in liquid funds and cash on behalf of the Client, shall vest in the event of his death. Where the Investments are held by more than one person jointly, all the joint Unit holders may together nominate a person by signing the nomination form indicating the name of the person in whom all the rights in the investments as mentioned above shall vest in the event of death of all the joint Unit holders. The nomination provided in the depository account shall prevail for the securities held in the depository account of the Client.

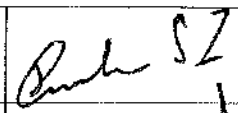
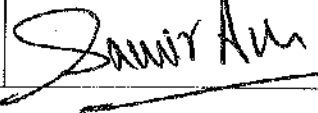
In case of multiple nominees, the 'Share/ Ratio' of nomination has to be clearly specified in the

nomination form. If the 'Share/ Ratio' of nomination is not explicitly stated, then the nomination shall be treated at 'Equal Share/ Ratio'. The nomination can be made only by individuals singly or jointly. A Minor can be nominated and in that event, the name and address of the Guardian of the Minor Nominee shall be provided by the Client. Upon the demise of the Client, the investments would be transmitted in favor of the nominee subject to the nominee executing suitable documentation to the satisfaction of the Portfolio Manager.

DISCLAIMER

This Document is purely for the purposes of providing information and every effort has been made to truly represent the facts and circumstances herein. Notwithstanding anything contained in this Document, the provisions of this Document shall be subject to the Regulations.

For and on behalf of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Mr. Dinshaw Soli Irani	:	
Mr. Samir Chandra Arora	:	

Place: Mumbai

Date: 04 July 2023

Annexure I**Investment Approach 1: Helios India Rising Portfolio
Strategy: Equity**

1. **Investment objective:** The investment objective of the Portfolio Manager under its PMS is to provide superior and consistent risk adjusted returns for the Client. The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client.

2. **Portfolio composition:** Typically, upto 100% of the Capital Contribution will be invested in listed Securities in accordance with Applicable Laws.

Listed equity and equity related securities in accordance with Applicable Laws - upto 100%

Debt instruments* through money market / liquid / liquid ETFs / short term mutual fund schemes - upto 10%

The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. Depending upon the market situations and investment philosophy, The Portfolio Manager may rebalance the Portfolio when the composition/asset allocation pattern under the Contra Strategy undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the investors on a temporary basis.

*Investment in such instruments is for cash management and pending deployment in the portfolio.

3. **Basis of selection of types of securities:** The Portfolio Manager shall construct portfolio in accordance with the investment objective of the investment approach basis the investment philosophy described under section '5. Services Offered' of the Disclosure Document.

4. **Other salient features:** Helios India Rising Portfolio is a long-biased, multi-cap portfolio management investment approach. It will endeavor to generate positive alpha over its benchmark over the medium and long term. The Portfolio Manager will invest on the basis of 3 major themes backed by rigorous bottom-up research and long experience of the investment team in the Indian equity markets. The Portfolio Manager believes that bottom-up research

works best in sectors/themes that have strong tail winds.

5. **Benchmark for the investment approach:** S&P BSE 500

6. **Basis of Benchmark:** In order to evaluate the relative performance of the Investment Approach/ Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

7. **Investment horizon:** Medium to Long term (i.e., typically 3-4 years)

8. **Risk factors:** The Portfolio Manager will invest in Securities listed with the stock exchange. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence, the Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

The Client Portfolio will be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market. Detailed risks pertaining to the investment approach have been included as a part of the Agreement.

9. **Redemption:** Redemptions will be as per the provisions of the Agreement.

10. **Other charges:** Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

Investment Approach 2: Helios India Liquid Portfolio Strategy: Debt

1. **Investment objective:** To predominantly make investments into liquid mutual funds and overnight funds and to facilitate Clients to take cash deployment into equity investment approaches.

2. **Portfolio composition:** Liquid mutual funds and overnight funds, and other money market mutual funds. This investment approach will strictly not be permitted to take any direct exposures to fixed income securities other than direct plans of liquid and overnight mutual funds. This investment approach will also strictly not be permitted to invest in duration or credit linked funds offered by mutual funds.

Typically, upto 100% Debt instruments through money market / liquid / liquid ETFs / short term mutual fund schemes / Liquid mutual funds and overnight fund.

3. **Basis of selection of types of securities:** To generate optimal returns consistent with moderate levels of risk and liquidity by investing in fixed income instruments (Short term mutual fund schemes / Liquid mutual funds and overnight fund) and money market securities.

4. **Other Salient Features:**

Helios India Liquid Portfolio is a portfolio that will invest with an objective to provide short term liquidity and generate regular income through investments in liquid/overnight mutual funds.

Systematic Transfer Plan ("STP") from Helios India Liquid Portfolio into Helios India Rising Portfolio / Helios India Contra Portfolio / Helios India LOT Portfolio - Clients have the option to deploy funds in a systematic manner through the STP. In this option, the subscription amount will be invested initially in Helios India Liquid Portfolio. From Helios India Liquid Portfolio, funds will be switched into the Helios India Rising Portfolio / Helios India Contra Portfolio / Helios India LOT Portfolio in a systematic manner.

All STP transactions will be effected by redemption of investments in Helios India Liquid Portfolio on a specified frequency (specified dates / months etc.). In the event specified date is a non-business day, the succeeding business day will be the effective date for such transaction.

5. **Portfolio benchmark:** CRISIL Composite Bond Fund Index

6. **Basis of Benchmark:** In order to evaluate the relative performance of the Investment Approach/Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

7. **Investment horizon:** Short to medium term (i.e., typically 1-2 years)

8. **Risk factors:** The Portfolio Manager's investment decisions may not always be profitable, as actual market movements may be at variance with anticipated trends. Detailed risks pertaining to the investment approach have been included as a part of the Agreement.

9. **Redemption:** Redemptions will be as per the provisions of the Agreement.

10. **Other charges:** Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

Investment Approach 3: Helios India Leaders of Tomorrow (LOT) Portfolio

Strategy: Equity

1. **Investment objective:** The investment objective of the Portfolio Manager under its Helios India LOT Portfolio (the "LOT IA") is to provide superior returns to portfolio investors by predominantly investing in a diversified portfolio of equity and equity related securities.

- In Mid and Small Cap segment of the Indian equity market by having exposure in companies that can grow to a potential sector/ market leader or are potential future disruptors.
- In companies undergoing special situations or in the midst of unfavourable business cycle.

2. **Portfolio composition:** The IA shall be sector agnostic and shall focus on making investments through equity linked instruments and other permissible securities/instruments in a diversified portfolio which may be a mix of mid, small cap and certain portion to large cap segment of companies identified through a robust research process, in accordance with the Regulations. Typically, upto 100% of the Capital Contribution will be invested in listed Securities in accordance with Applicable Laws.

Listed equity and equity related securities in accordance with Applicable Laws - upto 100%

Debt instruments* through money market / liquid / liquid ETFs / short term mutual fund schemes - upto 35%

The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute.

Depending upon the market situations and investment philosophy, The Portfolio Manager may rebalance the Portfolio when the composition/asset allocation pattern under the IA undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the investors on a temporary basis.*Investment in such instruments is for cash management and pending deployment in the portfolio.

3. **Basis of selection of types of securities:** The Portfolio Manager shall construct portfolio in accordance with the investment objective of the investment approach basis the investment philosophy described under section '5. Services Offered' of the Disclosure Document.

4. **Other salient features:**

Helios India Leaders of Tomorrow (LOT) Portfolio is a long-biased, Small & Midcap portfolio management investment approach.

The LOT Strategy may look to invest in companies which are fundamentally strong, and which may be

considered to be one of the market leaders in their industries. Additionally, the Strategy will aim to invest in companies where the market capitalization at the time of investment is very small but has the potential to become large because of various dynamics like strong / upcoming business line, effective management, improving margins etc.

The Portfolio Manager shall consider one or more of the following aspects for identifying the stocks to invest in:

- Long term calls on stocks which have the potential to offer returns.

- Stocks which have potential growth opportunities provided by business cyclicalities, special situations, and/or mispricing by the market.

The Portfolio Manager will primarily invest on the basis of 3 major themes backed by rigorous bottom-up research and long experience of the investment team in the Indian equity markets.

5. **Portfolio benchmark:** S&P BSE 500

6. **Basis of Benchmark:** In order to evaluate the relative performance of the Investment Approach/Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

7. **Investment horizon:** Ideal investment horizon will be Medium to Long term (i.e., 4-5 years).

8. **Risk factors:** The Portfolio Manager will invest in Securities listed with the stock exchange. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence, the Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

The Client Portfolio will be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market. Detailed risks pertaining to the investment approach have been included as a part of the Agreement.

9. **Redemption:** Redemptions will be as per the provisions of the Agreement.

10. **Other charges:** Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

Investment Approach 4: Helios India Contra Portfolio Strategy: Equity

1. **Investment objective:** The investment objective of the Portfolio Manager under its Helios India Contra Portfolio (the "Contra Strategy") is to provide superior and consistent returns to portfolio investors and seeks to generate capital appreciation by investing predominantly in equity and equity related instruments through following a contrarian investing strategy. The Portfolio Manager may invest Capital Contributions in Securities and any other permissible securities/instruments/products as per Applicable Laws, in such manner and through such markets as it may deem fit in the interest of the Client.

2. **Portfolio composition:**

Typically, upto 100% of the Capital Contribution will be invested in listed Securities in accordance with Applicable Laws.

Listed equity and equity related securities in accordance with Applicable Laws - upto 100%

Debt instruments* through money market / liquid / liquid ETFs / short term mutual fund schemes - upto 35%

The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. Depending upon the market situations and investment philosophy, The Portfolio Manager may rebalance the Portfolio when the composition/asset allocation pattern under the Contra Strategy undergo changes within the permitted band as indicated above or for changes due to defensive positioning of the portfolio with a view to protect the interest of the investors on a temporary basis.

*Investment in such instruments is for cash management and pending deployment in the portfolio.

3. **Basis of selection of types of securities:** The Portfolio Manager shall construct portfolio in accordance with the investment objective of the investment approach basis the investment philosophy described under section '5. Services Offered' of the Disclosure Document.

4. **Other salient features:**

Helios India Rising Contra Portfolio A focused portfolio of investment ideas, agnostic to market capitalizations. The Strategy aims to invest across market capitalisation.

The Portfolio Manager follows 'Contra' style of investing which involves taking anti-consensus bets on equity stocks i.e. taking calls/exposure on stocks which are currently not in favour in the market but are expected to be leaders in the long run or companies that are in the midst of unfavourable business cycle.

It will endeavour to generate positive alpha over its benchmark over the medium to long term.

The Portfolio Manager will primarily invest on the basis of 3 major themes backed by rigorous bottom-up research and long experience of the investment team in the Indian equity markets.

The Portfolio Manager believes that bottom-up research

works best in sectors/themes that have strong tail winds. The Contra Strategy may not be restricted by any particular investment style and may opt for flexibility to select stocks across investment styles. May aim to use cash as a hedge against sharp declines in equity in an endeavour to protect the Portfolio.

5. **Portfolio benchmark:** S&P BSE 500

6. **Basis of Benchmark:** In order to evaluate the relative performance of the Investment Approach/Portfolio, Association of Portfolio Managers in India (APMI) has prescribed the Benchmark as mandated by SEBI.

7. **Investment horizon:** Ideal investment horizon would be typically 3-4 years.

8. **Risk factors:** The Portfolio Manager will invest in Securities listed with the stock exchange. In connection with such listing, the Portfolio Manager may be required to agree not to dispose of its securities in the Portfolio Entity for such period as may be prescribed under the Applicable Law, or there may be certain investments made by the Portfolio Manager which are subject to a statutory period of non-disposal and hence, the Portfolio Manager may not be able to dispose of such investments prior to completion of such prescribed regulatory tenures and hence may result in illiquidity.

The Contra Strategy predominantly invests in equity and equity related securities and liquid and other short term mutual fund schemes including liquid ETF. Below are the risk factors relevant for each security:

- Risks related to equity and equity related instruments
- The Contra Strategy predominantly select stocks following a Contrarian style of investing.
- The Contra Strategy invests across market capitalisations. Hence, risks relevant to investing in small and mid-cap stocks are also applicable for the strategy.
- The Contra Strategy predominantly select stocks following a Contrarian style of investing. There could be time periods when securities selected based on their relevancy to the investment style followed by the Portfolio Manager underperform relative to other stocks or the overall markets. This could impact performance.
- The Client Portfolio will be invested in listed securities and as such may be subject to the market risk associated with the vagaries of the capital market. Detailed risks pertaining to the investment approach have been included as a part of the Agreement.

9. **Redemption:** Redemptions will be as per the provisions of the Agreement.

10. **Other charges:** Custodian fees, costs associated with investor servicing & fund accounting, registrar and transfer agent fees, depository charges, franking, notarization charges, brokerage, any taxes including but not limited to goods and services tax, security transaction tax & other statutory levies, audit fees and legal fees would be charged from the Client Portfolio, based on actuals.

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS 2020
(Regulation 22)

Portfolio Manager

Name: Helios Capital Asset Management (India) Private Limited

SEBI Reg. No.: INP000006916

Address: The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.

We confirm that:

1. the Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. the disclosures made in the Document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through Helios Capital Asset Management(India) Private Limited (Portfolio Manager);
3. the Disclosure Document has been duly certified by an independent chartered accountant, Mr. Vikas Morzaria, Morzaria & Associates, 101, Ratnakunj, Eksar road Borivali (west), Mumbai – 400 092, bearing registration number 129763W on 04 July 2023 (enclosed is a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).

Signature of the Principal Officer: _____

Name: Dinshaw Irani

Designation: Principal Officer

DIN: 00547121



Date: 04 July, 2023

Place: Mumbai

Helios Capital Asset Management (India) Private Limited

Registered Office: 515 A, 5th Floor, The Capital, Plot C70, Bandra Kurla Complex, Bandra East, Mumbai –400 051

Email: info@helioscapital.in | **Website:** helioscapital.in

CIN: U67190MH2021PTC360838

The Board of Directors
Helios Capital Management (India) Private Limited
The Capital, 515°, 5th floor, Plot C70,
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051

Verification of particulars stated in the portfolio management services disclosure document

We have verified the adequacy of the particulars stated in the portfolio management services disclosure document, as at July 4, 2023 prepared by Helios Capital Management (India) Private Limited, for the purpose of filing with the Securities and Exchange Board of India (SEBI), in accordance with the Fifth Schedule of the SEBI (Portfolio Managers) Regulations, 2020 to enable the investors to make a well informed decision.

Based on our examination of the books of account, records and documents maintained and produced to us and on the basis of information and explanations given to us, we certify that the particulars stated in the disclosure document are true and fair.

For and on behalf of
Morzaria & Associates
Firm Registration No.: 129763W

VIKAS Digitally signed by
 VIKAS DHIRENDRA
DHIRENDRA MORZARIA
MORZARIA Date: 2023.07.04
 19:59:00 +05'30'

Vikas Morzaria
Proprietor
Membership No.: 108691
UDIN: 23108691BGWXCB4963

Place: Mumbai
Date: July 4, 2023