HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICE

PART-I- Static Section

1. **Disclaimer Clause**

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;

   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. “**Associate**” means (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.

9. “**Benchmark**” means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. “**Board**” or “**SEBI**” means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. “**Business Day**” means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. **“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.\

13. **“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.

14. “**Client(s)**” **/** “**Investor(s)**” means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

15. “**Custodian(s)**” means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

16. “**Depository**” means the depository as defined in the Depositories Act, 1996 (22 of 1996).

17. “**Depository Account**” or “**DP Account**” means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

18. “**Direct on-boarding**” means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

19. “**Disclosure Document**” **or** “**Document**” means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

20. “**Distributor**” means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

21. “**Eligible Investors**” means a Person who: (i) complies with the Applicable Laws, and (ii)

is willing to execute necessary documentation as stipulated by the Portfolio Manager.

22. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

23. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

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

25. "**Funds"** or **"Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

26. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.[i]

27. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

28. **"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.

29. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

30. "**IT Act**" means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

31. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

32. **"Management Fee"** means the management fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

33. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

34. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

35. "**NISM**" means the National Institute of Securities Markets, established by the Board.

36. "**Performance Fee**" means the performance-linked fee payable to the Portfolio Manager in accordance with the terms of the Agreement and this Document.

37. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

38. "**Portfolio**" or "**Client Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

39. "**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 of which the monies of the Portfolio are invested subject to Applicable Laws.

40. "**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 portfolio management services from time to time

41. "**Portfolio Manager**" means Helios Capital Asset Management (India) Private Limited (formerly known as Helios Capital Management (India) Private Limited), a company incorporated under [the Companies Act, 2013, registered with SEBI as a portfolio manager bearing registration number INP000006916 and having its registered office at The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

42. "**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

43. **"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.

44. "**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

45. "**Related Party**" 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**—** The investing company or the venturer of the 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;

46. "**Securities**" means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

47. "**Term**" means the term of the Agreement as reflected in the respective Agreement entered with the Client by the Portfolio Manager.

48. **"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.

The words and expressions used but not defined herein but defined in Regulations, SEBI Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Companies Act, 2013 (18 of 2013), the Depositories Act, 1996 (22 of 1996), or any rules or regulations made thereunder shall have the same meanings respectively assigned to them in those Acts, rules or regulations made thereunder or any statutory modification or reenactment thereto, as the case may be.

3. Description

(i) **History, Present Business and Background of the portfolio manager.**

Helios Capital Asset Management (India) Private Limited (Portfolio Manager) is a private limited company incorporated under the Companies Act, 2013 on May 21, 2021, having its Registered Office at 515 A, 5th Floor, The Capital, Plot C70, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra, India.

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 16, 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 25, 2023, the name of the Portfolio Manager is changed from Helios Capital Management (India) Private Limited to Helios Capital Asset Management (India) Private Limited.

The Portfolio Manager also acts as the Investment Manager for the schemes Helios Mutual Fund (“Fund”). The Fund is registered with the Securities and Exchange Board of India (“SEBI”) as a mutual fund under the SEBI (Mutual Funds) Regulations, 1996 (as repealed and superseded by Securities and Exchange Board of India (Mutual Funds) Regulations, 2026 with effect from April 01, 2026) (“Regulations”) with registration number MF/079/23/05.

The Portfolio Manager also acts as the Investment Manager for Helios India Alternate Fund (“AIF Fund”), which is formed as a Trust and has received registration as a Category III Alternative Investment Fund from SEBI vide Registration No. IN/AIF3/19-20/0773, under SEBI (Alternative Investment Funds) Regulations, 2012.

(ii) **Promoters of the portfolio manager, directors and their background.**

Helios Capital Management Pte. Limited (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’.

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. HCMPL 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 HCMPL 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, it has won the Long-Term Award (Five Years $250M - $500M) at the AsiaHedge Awards 2018.

Board of Directors:

(a) Mr. Dinshaw Soli Irani – Managing Director & CEO and Principal Officer

Mr. Dinshaw Irani is the Managing Director & CEO of HCAMIPL/ the Company. He joined Helios Capital 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 30 years.

(b) Mr. Samir Chandra Arora – Associate Director

Mr. Samir Arora is one of the directors of Helios Capital Asset Management (India) Private Limited. He is also the main founder & CEO and fund manager of Helios Capital Management Pte. Ltd (HCMPL). Samir started his investment career in 1991, joining Alliance Capital in New York as an international analyst covering sectors in Japan, Australia and New Zealand. In 1993, he relocated to Mumbai as Alliance Capital's first employee in India and was the equity fund manager and CIO of Alliance Capital's Indian mutual fund business until 2003. In 1998, Samir moved to Singapore to additionally become Head of Asian Emerging Markets at Alliance Capital, Singapore where in addition to managing all India dedicated funds and mandates, he also managed Alliance Capital's various Emerging Asia (covering nine markets) funds and allocations. 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 Micropal 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 (a fund managed by Samir at Helios Singapore) 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 4 times. Helios Strategic Fund was also the winner at the Asia Hedge Awards 2018 for Best Long Term (5 years) performance. Samir 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.

Samir's philanthropic interests are in the areas of helping children, elderly, and the differently abled individuals. He is one of the Founders of Ashoka University, Haryana, India and has also funded a lifetime student bursary at Singapore University of Technology and Design.

(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.

Mr. Raha is a Chartered Accountant from the Institute of Chartered Accountants of India and has a Bachelor's Degree in Commerce (Hons.) from the University of Calcutta, India.

(d) Mr. Romesh Sobti – Independent Director

Mr. Romesh 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 47 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.

Mr. Sobti holds a bachelor's degree (Honours) in Electrical Engineering and has also done his Diploma in Corporate Laws and Secretarial Practice.

(e) Mr. Piyush Surana- Independent Director

Mr. Piyush Surana has had a long career working in leadership positions at various asset management companies. He started his corporate career working with the Aditya Birla group in Jakarta before moving to the Indian asset management industry to join the team setting up Reliance Mutual Fund. After a stint as the Chief Operating officer at Alliance Capital Asset Management (India) Pvt. Ltd. he went on to join Shinsei Bank as the Chief Operating Officer for its India initiatives. Subsequently, Mr. Surana was the Director & CEO at Daiwa Asset Management (India) Private Limited where he was responsible for establishing the asset management, advisory and PMS businesses. He was last employed as the CFO at HDFC Asset Management Company Limited where he co-ordinated the listing of the company. Mr. Surana has served as a member of sub-committees of the Association of Mutual Funds in

India (AMFI) on regulatory and tax matters.

He is currently an independent director on the board of Angel One Asset Management Company Limited. He currently spends most of his time engaged with the social sector through various initiatives. He is a Chartered Accountant and holds a Law degree from the University of Jodhpur.

(iii) **Top 10 Group companies/firms of the portfolio manager on turnover basis (latest audited financial statements may be used for this purpose)**

Helios Capital Management Pte. Ltd. – Holding Company of HCMIPL
Helios Trustee Private Limited – Entities under common control/ Sister Concern

(iv) **Details of the services being offered: Discretionary/ Non-discretionary / Advisory.**
The Portfolio Manager offers 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 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 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. In case of the Client falling under the category of Large Value Accredited Investor, the Portfolio Manager may invest up to 100% of the assets under management in unlisted Securities. 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:

The Portfolio Manager currently does not offer non-discretionary services.

(c) Advisory Services:

The Portfolio Manager provides 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. In case of client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise to invest up to 100% of the assets under management in unlisted Securities. 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.

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

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder.
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 Board or any regulatory agency.

a) SEBI had issued an advisory letter SEBI/HO/IMD-SEC-3/P/OW/2024/28776/1 on September 10, 2024, regarding incorrect submission of offsite inspection data for the period April 2023 to September 2023 to the Portfolio Manager. The net-worth of the Portfolio Manager was reported as Rs. 17.05 (in Crores) instead of reporting the same in absolute numbers, and PAN of the Principal Officer had been provided incorrectly in the offsite inspection report.

b) SEBI had issued a letter SEBI/HO/IMD-SEC-4 /P/OW/2024/35548/1 dated November 18, 2024, regarding observation on Firm Level Performance Audit Report for FY 2023-2024 highlighting minor discrepancies in reporting of portfolio returns to SEBI for the month of April 2023, August 2023 and March 2024 to the Portfolio Manager. The Portfolio Manager took necessary corrective steps and an ATR was filed with SEBI vide letter dated February 06, 2025.

c) SEBI had issued a letter SEBI/IMD/SEC-2/OW/P2025/13004/1 dated May 13, 2025, regarding incorrect submission of offsite inspection data for period Apr-2024 to Sept-2024.

d) SEBI had issued a letter SEBI/HO/IMD/SEC-3/P/OW/2025/19648/1 dated July 25, 2025, pertaining to incomplete/non-submission of offsite inspection data for the period October 2024 to March 2025. The root cause for non-submission of data in desired manner was a system logic issue w.r.t. marking exit of a client on the date on which a substantial amount (almost entirely) is released towards redemption instead of on the date on which final settlement of the client is done. Consequently, small financial transactions made after the exit date were not captured in the offsite data submissions. SEBI vide this letter advised the Portfolio Manager to revise the data and resubmit the same by raising a resubmission request for the relevant reports. The updated reports for the aforementioned months were successfully uploaded on the SI Portal by August 13, 2025.

(vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

Mr. Samir Arora (Associate Director of the Portfolio Manager) 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 on March 31, 2004, 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 the document for easy understanding of the potential investor**

Discretionary Services

(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 listed securities:

- 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.

(c) 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.

- Portfolio Manager will 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:
    i. The Portfolio Manager, under discretionary portfolio management services, shall not make any investment in below investment grade securities.
    ii. 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%	

a. 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.

b. 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.

Notes:

- 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 a waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.
- The above investment restrictions do not apply to accredited investors and/ or large value accredited investors.

(ii) **Advisory Services**

The Portfolio Manager provides 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. In case of client(s) falling under the category of Large Value Accredited Investors, the Portfolio Manager may advise to invest up to 100% of the assets under management in unlisted Securities. 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.

Under advisory services, the Portfolio Manager may 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. Further, the Manager shall not make any investment in unlisted securities under discretionary services.

(iii) **Services offered to Accredited Investors and Large Value Accredited Investors**

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor.	Large Value Accredited Investor
The requirement of minimum Capital Contribution per client shall not apply.	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager.	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.	Large Value Accredited Investor

Investment Philosophy:

1. 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 onboarding 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/ or you may reach out to us on clientsupport@helioscapital.in

(ii) Investment Approach of the Portfolio Manager

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

Equity Strategy:

1.Helios India Rising Portfolio
2. Helios India Contra Portfolio
3. Helios India Emerging Star Portfolio
4. Helios India Rising Core Equity Portfolio
5. Helios New Age Portfolio
6. Helios Multi Manager Equity Portfolio

Debt Strategy:

7. Helios India Liquid Portfolio

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

(iii) 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.

- Portfolio Manager may invest up to a maximum of 30 percent of their client's portfolio (as 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%	

a. 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.

b. 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.

Notes:

- 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 a waiver from the rebalancing of the portfolio to rectify any passive breach of the investment limits.
- The above investment restrictions do not apply to accredited investors and/ or large value accredited investors.

6. **Risk factors**

A. **General Risks Factors**

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. **Risk associated with equity and equity related instruments**

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments,

which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities

(13) Interest Rate Risk
Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk
The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk
Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

(16) Reinvestment Risk
This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with REs instruments

(17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(18) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 2026 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any change in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(26) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(27) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

(28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

H. Risk arising out of inter-se business activities of the Portfolio Manager

The Portfolio Manager and its affiliates are involved in a variety of advisory, management and investment-related/ financial services activities and intend to continue to do so in the future. 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. The Portfolio Manager will endeavour to resolve any such conflicts in a reasonable manner as it deems fit.

Some possible conflicts of interest are outlined below:

a. The Portfolio Manager and/or any of the Relevant Parties/Associates may act as an investment manager/advisor to other clients/alternative investment funds/entities under its advisory/ management business by identifying, evaluating and recommending investments to its clients. Any conflict arising out of such relationships would be managed by the Portfolio Manager subject to Applicable Laws and SEBI Regulations.
b. There could be multiple portfolios under the management of Helios Capital Asset Management (India) Private Limited as a Portfolio Manager, thereby presenting possibility of conflict of interest in allocating investment opportunities amongst the various portfolios. The Portfolio Manager will endeavor to resolve any such conflicts in a reasonable manner as it deems fit.
c. The Portfolio Manager and/or any of the Relevant Parties/ Associates can act as manager/advisor to any of the Portfolio Entity/ies, charge fee for the services rendered to them, provide broad range of financial services, from time to time and earn fee in addition to the fee charged to the Client under this Agreement. Any conflict arising out of any such relationships would be managed by the Portfolio Manager subject to Applicable Law and SEBI Regulations
d. The portfolio strategies of the Portfolio Manager or its Relevant Parties 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.

I. Risk arising out of social, political, legal and taxation matters relating to India:

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.

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.

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.

Exit Load: Client may have to pay a high exit load/Termination Fee to withdraw the funds/Portfolio (as stipulated in the Regulations and 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.

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.

Risks pertaining to Investments:

Risk relating to 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.

Risk relating to 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.

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7. Nature of expenses

A) Investment management and advisory fees.

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.

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.

Investors may refer to the fee calculation tool provided on the website for their understanding: https://helioscapital.in/fee-calculator/

B) Other operating expenses

Further, 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.

(i) Custodian fee.

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.

(ii) Registrar and transfer agent fee.

Costs associated with registrar and transfer agent fees would be charged from the Client Portfolio, based on actuals.

C) Brokerage and transaction cost

Brokerage and transaction charges are **charged on actuals**, which 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.

D) Other charges and expenses:

Costs associated with investor servicing & fund accounting, 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**.

E) Termination fee/ Withdrawal fee/ Exit load

The Portfolio Manager may charge early withdrawal fee as per the terms and conditions of a particular investment approach. 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.

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.

Note:

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 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 from time to time.

For details on the fees & expenses, please refer to Annexure I and respective client agreement.

8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

The Finance Act, 2021 introduced a special provision to levy higher rate for TDS for the residents who are not filing income-tax return in time for previous two years and aggregate of TDS is INR 50,000 or more in each of these two previous years. This provision of higher TDS is not applicable to a non-resident who does not have a permanent establishment in India and to a resident who is not required to furnish the return of income.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 45 of the IT Act.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or less	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months	More than 24 months	Long-term capital asset
	36 months or less	Twenty-four (24) or less	Short-term capital asset

- **Definition of Specified Mutual Fund:**

  Before 1st April 2025:

  *"**Specified Mutual Fund**" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.*

  On and after 1st April 2025:

  *"**Specified Mutual Fund**" means, —*

  (a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
  (b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

- **Definition of debt and money market instruments:**

  *"**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*

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- **Definition of Market Linked Debenture:**

  *"**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.*

- **For listed equity shares in a domestic company or units of equity oriented fund or business trust**

  The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity oriented fund or business trust.

  As per section 112A of the IT Act, long term capital gains exceeding INR 1 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 10% , provided such transfer is chargeable to STT. This exemption limit has been increased from INR 1 lakh to INR 1.25 lakh and tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

  Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 10%. This benefit is available to all assessees. This tax rate is increased from 10% to 12.5%.

  The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

  Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 47 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

  The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

  No deduction under Chapter VI-A or rebated under Section 87A will be allowed from the above long term capital gains.

- **For other capital assets (securities and units) in the hands of resident of India**

  Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 20% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition as adjusted by cost inflation index notified by the Central Government and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

  As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

- **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

  Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 115AB) are taxable at the rate of 10% under Section 115AD of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

  Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 10% as mentioned in para 12.10.2 above. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

- **For other capital asset in the hands of non-resident Indians**

  Under section 115E of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 115C (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024.

D. Short term capital gains

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 50AA of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 50AA of the IT Act with effect from 23 July 2024.

E. <u>Profits and gains of business or profession</u>

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 28 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. <u>Losses under the head capital gains/business income</u>

In terms of section 70 read with section 74 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. <u>General Anti Avoidance Rules (GAAR)</u>

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 10U to 10UC of the Income-tax Rules, 1962. The Income-tax Rules, 1962 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:
  (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
  (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

<u>Client account maintenance</u>

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.

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B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the investment approach obtains an enforceable obligation to pay the price or, in the event of a sale, when the investment approach obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

(14) Corporate actions are accounted on an accrual basis i.e. the same are recorded on an ex-date basis. Proceeds of sale of fractional entitlement, if any, is accounted in the books when the reconciliation is prepared for the same for client where bank account mapped is of Custody Corporate Action Bank account.

(15) Tax deducted at source on dividend income and/ or sale of securities is recorded as a withdrawal of Capital

C. Valuation of portfolio investments

(16) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days

prior to the valuation date.

(17) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(18) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

(19) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(20) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

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10. 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.

A. **Investor Charter:** As per Para 2.9 of SEBI Master Circular dated July 16, 2025, on 'Publishing of Investor Charter and disclosure of Investor Complaints by Portfolio Managers on their websites' ("Circular") SEBI has directed all the Portfolio Managers to provide relevant information to the investors about the various activities pertaining to PMS by way of an Investor Charter. In view of the same, please find Investor Charter at: https://helioscapital.in/investor-charter/

B. Direct Onboarding: Investors should note that pursuant to Para 2.3. of SEBI Master circular no. SEBI/HO/IMD/IMD-POD-1/P/CIR/ 2025/104 dated July 16, 2025, an option to invest directly i.e. without intermediation of persons engaged in distribution services, is available to the investors.

At the time of onboarding of clients directly, no charges except stamp duty and statutory charges shall be levied. The fees and expenses as per the agreement would be charged as agreed once the portfolio is active.

To know more about direct onboarding, write to us at clientsupport@helioscapital.in

C. Grievance redressal

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Name of the investor relation officer	Mr. Srinibas Parida
Designation	Head- PMS & AIF Operations
Address	The Capital, 515A, 5th Floor, Plot C70, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Telephone	+91 022 67319632
Email	srinibas_parida@helioscapital.in

(ii) 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:

a. Quick action- As soon as the grievance arises, it will be identified and resolved. This will lower the detrimental effects of grievance.
b. Acknowledging grievance- The aforesaid officer shall acknowledge the grievance put forward by the Client and look into the complaint impartially and without any bias.
c. 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 the later stage of grievance redressal.
d. 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.
e. Decision-making- After identifying the causes of grievance, alternative courses 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 a decision should be taken by the aforesaid official. The aforesaid official would execute the decision quickly.
f. 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.

The investors may access data on monthly disclosures of complaints under:
https://helioscapital.in/disclosure-of-complaints/

The clients can seek clarification regarding their queries and are further entitled to make a complaint in writing, verbally or telephonically. An email may be sent to:
operation_support@helioscapital.in

A letter may also be written with their query/complaint and posted at the above-mentioned address:
Helios Capital Asset Management (India) Private Limited
515A, 5th Floor, The Capital, Plot C70, Bandra-Kurla Complex, Bandra East, Mumbai - 400051
It is mandatory for the Client having grievance to take up the matter directly with the operation_support@helioscapital.in . The Investor Relation Officer shall redress the grievance within 21 (Twenty-one) calendar days from the date of receipt of the complaint.

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

In case the Client is still not satisfied with the response, grievance can be lodged with SEBI at https://scores.sebi.gov.in/ or one may also write to any of the offices of SEBI or contact SEBI Office on Toll Free Helpline at 1800 266 7575 / 1800 22 7575. The complaint shall be lodged on SCORES within one year from the date of cause of action, where:

The complainant has approached Portfolio Manager for redressal of the complaint and,
- Portfolio Manager has rejected the complaint or,
- The complainant has not received any communication from Portfolio Manager or,
- The complainant is not satisfied with the reply received or the redressal action taken by Portfolio Manager.

SCORES may be accessed through SCORES mobile application as well, same can be downloaded from below link:

Android:https://play.google.com/store/apps/details?id=com.ionicframework.sebi236330&hl=en_IN&gl=US

IOS: https://apps.apple.com/in/app/sebiscores/id1493257302

If the Client is not satisfied with the extent of redressal of grievance by the Portfolio Manager, there is a one-time option for "Compliant review Facility" of the extent of the redressal, which can be exercised within 15 days from the date of closure of the complaint on SCORES. Thereafter, the complaint shall be escalated to the supervising official of the dealing officer of SEBI. The SCORES registration number is PFM00542.

ONLINE DISPUTE RESOLUTION

After exhausting all the aforementioned options for resolution, if the client(s) is still not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal ('ODR Portal') at https://smartodr.in/login .

Alternatively, the client(s) can also directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

Further details on the Investor Grievance Redressal mechanism can be accessed on the below weblink-
https://helioscapital.in/investor-grievance-redressal/

11. Details of the diversification policy of the portfolio manager

Portfolio will be constructed after considering various factors such as risk appetite, sectoral restrictions and negative sector/securities lists from investors subject to the prudential investment limits specified by SEBI from time to time.

Portfolio Manager will endeavor to build a diversified portfolio of securities. To maintain reasonable diversification, the Portfolio Manager may determine the minimum number of sectors to invest in for various investment approaches offered and also the maximum active exposure sector wise. Investments in equity and equity linked instruments of companies are made across market capitalizations i.e. large cap, mid cap and small cap.

Further, in case of investments in securities of associates/ related parties of Portfolio Manager, prudential norms will be as prescribed by SEBI and investor, whichever is lower. Currently the said limits prescribed by SEBI are as mentioned below –

Investment in Group Companies

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

Investment in Non-Group Companies

The Portfolio Manager aims to diversify the portfolio by investing in two groups of stocks, subject to objectives of the respective Investment Approaches:

1) Stocks with "High Confidence in Reasonable Returns" and
2) Stocks with "Reasonable Confidence in High Returns". Currently, under Helios India Rising Portfolio, the first group contains approximately 10-20 stocks, and second group contains approximately 20-30 stocks.

Part-II- Dynamic Section

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12. Client Representation

(i) (a) Discretionary Services

	No. of clients			Asset Under Management (Rs. Crores)		
Category of clients	**As on March 31, 2024**	**As on March 31, 2025**	**As on March 31, 2026**	**As on March 31, 2024**	**As on March 31, 2025**	**As on March 31, 2026**
Associates / group companies (last 3 years)	0	0	0	0	0	0
Others (last 3 years)	679	833	947	1205.89	1413.48	1341.7
Total	679	833	947	1205.89	1413.48	1341.7

(b) Advisory Services

	No. of clients			Asset Under Management (Rs. Crores)		
Category of clients	**As on March 31, 2024**	**As on March 31, 2025**	**As on March 31, 2026**	**As on March 31, 2024**	**As on March 31, 2025**	**As on March 31, 2026**
Associates / group companies (last 3 years)	1	1	1	1705.39	1852.11	1868.86
Others (last 3 years)	3	3	2	77.21	62.53	5.09
Total	4	4	3	1782.6	1914.63	1873.95

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

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

	Name of the related parties	**Relationship**
a.	**Body corporate**	
	Helios Capital Management Pte. Ltd.	Holding Company
	Ganhan Capital Consultants LLP	Associate Enterprise
	DSI Capital Private Limited	Shareholder
b.	**Key management personnel and relatives of such personnel**	
	Mr. Dinshaw Irani	Managing Director & CEO
	Mr. Kiran Deshpande	CFO & COO

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

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Issue and subscription to Share Capital (Including Share Premium)			
Helios Capital Management Pte Ltd	Nil	Nil	2,913.75
DSI Capital Private Limited	Nil	Nil	236.25
	Nil	**Nil**	**3,150.00**
Service Charges			
Income			
Helios Capital Management Pte Ltd (Advisory Fees)	487.19	498.51	326.14
Helios Capital Management Pte. Ltd (Service Charges)	Nil	Nil	117.88
	487.19	**498.51**	**444.02**
Enterprise owned or significantly influenced by Key Managerial Personnel (KMP)			
Rent			
Expenses			
Ganhan Capital Consultants LLP	66.00	65.11	60.00
	66.00	**65.11**	**60.00**
Remuneration			
Remuneration to KMP	591.99	401.10	292.25
	591.99	**401.10**	**292.25**
Other			
Payables			
Helios Capital Management Pte Ltd	-	-	-

13. Financial Performance

The Financial Performance of the portfolio manager based on audited financial statements and in terms of procedure specified by the Board for assessing the performance.

Particulars	**Rs. in lakhs (FY 2025-26)**	**Rs. in lakhs (FY 2024-25)**	**Rs. in lakhs (FY 2023-24)**
Paid up capital	7980.94	7980.94	7980.94
Reserves	2161.35	1802.12	1850.88
Total Income	7835.41	6379.76	4755.45
Profit/ (Loss) before tax	-749.13	-37.42	-38.22
Profit/ (Loss) after tax	-823.98	-48.76	-34.62

Note: 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. With effect from April 24, 2023, the Manager changed its name to Helios Capital Asset Management (India) Private Limited.

Net worth of the Portfolio Manager

Particulars	**Amount (in Cr.)**
Paid up Capital	79.81
Add: Reserve & Surplus	9.78
Less: Accumulated losses, if any	-
Less: Miscellaneous Expenditure to the extent not written off	0.10
Total Networth as of Mar 31, 2026	89.49

Note: The above net worth figure is based on the audited financials as on March 31, 2026, which includes Rs. Fifty Crores is attributable to Mutual Fund activity.

14. Performance of Portfolio Manager

Portfolio Management performance of the portfolio manager for the last three years, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
The performance of the Portfolio Manager is provided hereunder:

Strategy Name	Apr 01,2023-Mar 31, 2024	April 01, 2024 – March 31, 2025	April 01, 2025– March 31, 2026	April 01, 2026-June 30, 2026
Helios India Rising Portfolio	50.25%	6.78%	-4.67%	21.27%
BSE 500 TRI	40.16%	5.96%	-3.12%	12.10%
Helios India Liquid Portfolio	6.18%	6.30%	5.13%	0.99%
CRISIL Composite Bond Fund Index	8.26%	8.79%	3.58%	3.51%
Helios India Rising Core Equity Portfolio (Inception date: March 18, 2026)	-	-	-5.58%	12.43%
BSE 500 TRI	-	-	-5.16%	12.10%
Helios India Emerging Star Portfolio (Inception date: March 18, 2026)	-	-	-4.23%	31.26%
BSE 500 TRI	-	-	-5.16%	12.10%

Notes:

- Helios India Contra Portfolio, Helios New Age Portfolio and Helios Multi Manager Equity Portfolio do not have any investors as on June 30, 2026.
- *All data is from 1st April to 31st March of the respective financial years, except for the Investment Approaches launched in the respective financial years for which data has been provided from the inception date.* Returns are calculated using 'Time weighted rate of return' (TWRR) method in terms of Regulation 22 of the PMS Regulations.
- *Performance numbers are net of all fees and expenses.*
- *Investor returns may differ, based on their period of investment, fee structure and point of capital flows.*
- *All returns are absolute returns for the period.*
- *Index returns include 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 the time of entry in the strategy.*

* Note on Performance Benchmarking:
1. The performance of the Benchmark is as per applicable benchmark as on April 01, 2023.
2. Performance Benchmark prior to April 01, 2023, for Helios India Rising Portfolio was NSE 500 TRI and Helios India Liquid Portfolio was CRISIL QF TRI.
3. As per Para 4.6.A of the SEBI Master circular dated July 16, 2025, 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.

15. Audit Observations

Audit observations of the preceding 3 years

There are no audit observations by the Statutory Auditor of Helios Capital Asset Management (India) Private Limited pertaining to PMS for the preceding three financial years.

Financial Year	Audit Observation
2023-2024	NIL
2024-2025	NIL
2025-2026	NIL

16. Details of investments in the securities of related parties of the portfolio manager

The details of investment of client's funds by the portfolio manager in the securities of its related parties or associates as on June 30, 2026:

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
1.	Helios India Rising Portfolio	DELHIVERY LTD	28.89	31.24	1.98%
2.	Helios India Emerging Star Portfolio	DELHIVERY LTD	0.09	0.09	2.32%

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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. Piyush Surana	:	Surana

Date: July 30, 2026

Place: Mumbai

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 Approach 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***[1]: BSE 500 TRI[2]

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)

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[1] As per Para 4.5. of SEBI Master Circular dated July 16, 2025, the 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.

[2] nomenclature of index is changed consequent of demerger of the tie-up between S&P and BSE.

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 and have also been explained in paragraph 6. of this Disclosure Document.

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

10. ***Total charges***: Management fee & Performance fee, 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 Emerging Star Portfolio / Helios India Rising Core Equity 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 Emerging Star Portfolio/ Helios India Rising Core Equity 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 and have also been explained in paragraph 6. of the Disclosure Document above. In addition, below are the risks pertaining to investment in Contra Approach:

   The Contra Approach 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 Approach predominantly selects stocks following a Contrarian style of investing.
- The Contra Approach invests across market capitalisations. Hence, risks relevant to investing in small and mid-cap stocks are also applicable for the strategy.
- The Contra Approach predominantly selects 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. ***Total charges***: Management fee & Performance fee, 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 Contra Portfolio **Strategy:** Equity

1. ***Investment objective***: The investment objective of the Portfolio Manager under its Helios India Contra Portfolio (the Equity 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 Approach 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 Approach 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***: BSE 500 TRI

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. Detailed risks pertaining to the investment approach have been included as a part of the Agreement and have also been explained in paragraph 6. of the Disclosure Document above.

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

10. ***Total charges***: Management fee & Performance fee, 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 Emerging Star Portfolio **Strategy:** Equity

1. ***Investment objective***: The investment objective of the Portfolio Manager under its Helios India Emerging Star Portfolio ("HIES") 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 and Small cap 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 Emerging Star Portfolio is a long-biased, Mid & Small Cap portfolio management investment approach through proprietary Helios Elimination Investing Framework.

   This Approach 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 relatively small but has the potential to grow faster 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 cyclicality, 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.

   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. ***<u>Portfolio benchmark</u>***: BSE 500 TRI

6. **<u>Basis of Benchmark:</u>** 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. ***<u>Investment horizon</u>***: Ideal investment horizon will be Medium to Long term (i.e., 4-5 years)

8. ***<u>Risk factors</u>***: 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 and under Para 6. of this Disclosure Document.

9. ***<u>Redemption</u>***: Redemptions will be as per the provisions of the Agreement.

10. ***<u>Total charges</u>***: Management fee & Performance fee, 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 5: Helios India Rising Core Equity 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 30%

   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 Rising Core Equity Portfolio is a long-biased, equity portfolio management investment approach. It will endeavor to generate positive alpha over its benchmark over the medium and long term. The Portfolio Manager shall pick around 15 (+/- 2) stocks under its core portfolio backed by rigorous bottom-up research and long experience of the investment team in the Indian equity markets.

5. ***Benchmark for the investment approach***: BSE 500 TRI

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 and Para 6 of this Disclosure Document.

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

10. ***Total charges***: Management fee & Performance fee, 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 6: Helios New Age 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***:

   Indicative Asset Allocation:
   Typically, up to 100% of the Capital Contribution will be invested in listed equity and equity-related securities, in accordance with the Applicable Laws.

   The indicative asset allocation is as follows:

- Listed equity and equity-related securities: Up to 100%
- Debt instruments (including money market instruments, liquid funds, liquid ETFs, and short-term mutual fund schemes): Up to 20%

   The above asset allocation is indicative and not mandatory. The Portfolio Manager may rebalance the portfolio from time to time, depending on market conditions, investment opportunities, and the prevailing investment philosophy, provided such changes remain within the permitted limits.

   Temporary defensive positioning, including increased allocation to debt and cash management instruments, may also be undertaken to safeguard investor interests during periods of market uncertainty.

   Investments in debt and money market instruments are primarily intended for cash management purposes and for the temporary deployment of funds pending investment in the portfolio's intended equity securities.

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 below under 'Other Salient Features' of the Disclosure Document.

4. ***Other salient features*:**

   Investment Philosophy:
   Helios New Age Portfolio is a long-biased, multi-cap Portfolio Management investment approach that seeks to generate positive alpha over its benchmark across the medium to long term.

   The portfolio aims to build a diversified basket of businesses that are well-positioned to benefit from structural changes in the Indian economy, driven by technology adoption, digital infrastructure development, innovation, and evolving consumer behaviour.

   The Portfolio Manager intends to identify investment opportunities across emerging and evolving sectors, including, but not limited to, electric vehicles and mobility, food technology, education technology, healthcare technology, digital platforms, internet-enabled businesses, and other innovation-led industries that are expected to play a significant role in India's long-term economic growth.

   Security selection will follow a rigorous bottom-up research process using our proprietary elimination investing philosophy, leveraging the investment team's extensive experience in the Indian equity markets. Investments will be evaluated based on factors such as business scalability, competitive advantages, quality of management, capital allocation discipline, valuation, and long-term earnings growth potential.

The Portfolio Manager believes that combining disciplined bottom-up research with exposure to businesses benefiting from strong structural tailwinds provides the potential to create sustainable long-term wealth for investors.

5. ***Benchmark for the investment approach***: BSE 500 TRI

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***:

   Investments under the Helios New Age Portfolio are subject to market risks and there can be no assurance or guarantee that the investment objective of the Portfolio will be achieved.

   The portfolio proposes to invest predominantly in listed equity and equity-related securities. Accordingly, the portfolio is exposed to risks including, but not limited to, equity market risk, market volatility, liquidity risk, concentration risk, sector and thematic risk, business risk, regulatory and policy risk, interest rate risk (where applicable), currency risk (where applicable), and issuer-specific risks.

   The investment approach may invest in companies operating in emerging sectors and businesses that are expected to benefit from structural changes in the Indian economy. Such investments may experience higher price volatility, evolving competitive dynamics, changes in technology, regulatory developments, valuation risks, and business execution risks compared to more established sectors.

   The Portfolio Manager's proprietary investment process, including the Elimination Investing framework, is based on its assessment of available information and investment judgment. There can be no assurance that the framework or the investment decisions based on it will achieve the intended results or outperform the benchmark or other investment strategies.

   Past performance of the Portfolio Manager, its affiliates, investment team, or any investment approach should not be construed as an indicator or guarantee of future performance. The value of investments may increase or decrease, and investors may lose part or all of their capital invested.

   Investors are advised to carefully read the Disclosure Document and consult their financial, legal, tax, and other professional advisers before making an investment decision.

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

10. ***Total charges***: Management fee & Performance fee, 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 7: Helios Multi Manager Equity Portfolio **Strategy:** Equity

1. ***Investment objective***:

The Portfolio Manager proposes to invest with the objective of generating long-term capital appreciation by constructing and actively managing a diversified portfolio of primarily equity-oriented mutual fund schemes and Exchange Traded Funds (ETFs). The investment approach seeks to achieve diversification across fund managers, investment styles, market capitalisations, sectors, and themes through a disciplined multi-manager framework.

The portfolio will primarily invest in equity mutual funds and equity ETFs that, in the opinion of the Portfolio Manager, demonstrate consistent investment processes, experienced fund management teams, prudent risk management practices, and the potential to deliver superior risk-adjusted returns over the long term. The Portfolio Manager may dynamically allocate and rebalance investments across selected schemes and ETFs based on market conditions, valuation, relative opportunities, and the overall portfolio strategy, with the objective of creating long-term wealth for investors.

2. ***Portfolio composition***:

The Portfolio Manager aims to construct a diversified portfolio by investing primarily in units of mutual fund schemes and Exchange Traded Funds (ETFs) across multiple asset classes and investment strategies. The portfolio may comprise a combination of equity-oriented, debt-oriented, commodity-oriented, and multi-asset mutual fund schemes and/or ETFs. The Portfolio Manager may also invest in other categories of mutual fund schemes and/or ETFs, as permitted under the Applicable Laws.

The indicative asset allocation under normal market conditions is as follows:

Asset Class	Indicative Allocation
Units of Equity-Oriented Mutual Fund Schemes and/or ETFs	0% – 100%
Units of Debt-Oriented Mutual Fund Schemes and/or ETFs	0% – 100%
Units of Commodity-Oriented and/or Other Asset Class-Oriented Mutual Fund Schemes and/or ETFs	0% – 100%
Units of Multi-Asset Mutual Fund Schemes and/or ETFs	0% – 100%

The above asset allocation is indicative and not mandatory. Depending on market conditions, relative valuations, macroeconomic factors, liquidity considerations, risk management requirements, and the overall investment strategy, the Portfolio Manager may dynamically allocate and rebalance the portfolio across the above categories. Accordingly, the actual allocation to any asset class may range from 0% to 100%, subject to the overall portfolio strategy and in accordance with the Applicable Laws. The Portfolio Manager may also invest in other permissible mutual fund schemes and ETFs where considered appropriate in the best interests of the clients.

3. ***Basis of selection of types of securities:***

The selection of mutual fund schemes and ETFs shall be based on the Portfolio Manager's proprietary internal fund selection framework. The framework is designed to evaluate and identify schemes based on a combination of qualitative and quantitative parameters, which may include, but are not limited to, the investment philosophy and process, consistency of performance, risk-adjusted returns, portfolio characteristics, fund manager experience, risk management practices, portfolio construction methodology, liquidity, costs, and other factors that the Portfolio Manager considers relevant from time to time. The Portfolio Manager may review and revise the selected schemes periodically based on changes in market conditions, fund performance, investment outlook, or any other relevant considerations.

4. ***Other salient features*: None**

5. ***Benchmark for the investment approach***: BSE 500 TRI

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 (3-5 years)

8. ***Risk factors***:

   Investments under the Helios Multi-Manager Portfolio are subject to market risks and there can be no assurance or guarantee that the investment objective of the Portfolio will be achieved.

   The portfolio proposes to invest primarily in units of mutual fund schemes and Exchange Traded Funds (ETFs). Accordingly, investors will be subject to the risks associated with the underlying schemes and ETFs, including but not limited to equity market risk, debt market risk, commodity risk, interest rate risk, credit risk, liquidity risk, tracking error (in case of ETFs), regulatory risk, and market volatility.

   As the portfolio invests through underlying mutual fund schemes and ETFs, the performance of the portfolio will depend on the investment decisions, portfolio construction, and risk management practices of the respective underlying fund managers. There can be no assurance that the selected schemes or ETFs will achieve their stated investment objectives or deliver the expected returns.

   The Portfolio Manager's proprietary internal fund selection framework is based on qualitative and quantitative assessment and investment judgment. There can be no assurance that the framework will consistently identify outperforming schemes or generate superior risk-adjusted returns.

   The Portfolio Manager may dynamically rebalance the portfolio across asset classes, mutual fund schemes, and ETFs based on market conditions and investment outlook. Such rebalancing may not always be beneficial and may not achieve the desired investment outcome.

   Past performance of the underlying mutual fund schemes, ETFs, the Portfolio Manager, or its affiliates does not guarantee future performance. The value of investments may fluctuate due to market movements, and investors may lose part or all of their capital invested.

   Investors are advised to carefully read the Disclosure Document and consult their financial, legal, tax, and other professional advisers before making an investment decision.

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

10. ***Total charges***: Management fee & Performance fee, 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.

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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. Santosh More (Membership No. 114236) of M/s. M. P Chitale & Associates LLP (Firm Registration No.: W101131), 708, Trade World C – Wing, Kamal Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013 on 30th July 2026. (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).

Dinshaw Soli Irani
DIN: 00547121
515A, 5th Floor, The Capital
Plot C70, Bandra-Kurla Complex,
Bandra East, Mumbai - 400051

Date: July 30, 2026

Place: Mumbai

M. P. Chitale & Associates LLP.
Chartered Accountants
708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel.: 43474301-43474303

To,
The Board of Directors
Helios Capital Asset Management (India) Private Limited,
The Capital, 515A, 5th Floor, Plot C70,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

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

1. We have been requested by the management of Helios Capital Asset Management (India) Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated July 30, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations'); and Circular on Format of 'Disclosure Document' for Portfolio Managers dated September 9, 2025 (herein after referred to as 'SEBI Regulations') issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of accounts and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.

3. The preparation of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.

   a) The promoters and directors' qualifications, experience, and ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
   b) We have relied solely on representations provided by the management about the applicability of Income Tax provisions and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
   c) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data provided by the company;
   d) We have reviewed the transactions with the related parties during the quarter ended March 2026, as per the list of related parties and transactions data provided by the Portfolio Manager.
   e) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
   f) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the attached disclosure document is prepared in accordance with the format prescribed by SEBI and disclosures made in the attached Disclosure Document for Portfolio Management are true and correct.

7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Associates LLP
Chartered Accountants
Firm Reg. No. W101131

Santosh More
Partner
M. No. 114236
Mumbai, July 30, 2026
UDIN: 26114236JZXNNA4831