

**DISCLOSURE DOCUMENT**  
**NON DISCRETIONARY PORTFOLIO ADVISORY SERVICES**

*(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)*

The Disclosure Document (hereinafter referred to as ‘the Document’) has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format, in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

The purpose of the Document is to provide essential information about the Non-Discretionary Portfolio Management Services (PMS), in a manner, so to assist and enable the investors in making an informed decision for engaging a Portfolio Manager. The Document gives the necessary information about the Portfolio Manager, required by an investor before investing, and the investor may also be advised to retain the document for future reference.

Presently, Non-discretionary portfolio advisory service offered to select high net-worth Wealth and Personal Banking customers has been discontinued, keeping in mind the changing market dynamics including revised Portfolio Managers regulations. High Net-worth clients however constitute an important customer segment and HSBC India are committed to serve financial and wealth management needs of such clients. HSBC India shall evaluate the differentiated product proposition it can offer to its clients in the capacity of a Portfolio Manager and shall update this document with relevant details.

Details of the Principal Officer

Rubina Agarwal.

Head Wealth Development –Wealth and Personal Banking, India

**The Hongkong and Shanghai Banking Corporation Limited**

**Nesco IT Park - Bldg 3, 9th/10th/11th Floor, Nesco Complex, Western Express Highway,  
Goregaon (E), Mumbai - 400063**

Email ID: rubinaagarwal@hsbc.co.in

Tel No: +91 22 6122 4235

This Disclosure Document is dated 29<sup>th</sup> December 2020

**Portfolio Management Services**

**The Hongkong and Shanghai Banking Corporation Limited**

SEBI Registration No: INP000000795

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## 1. Disclaimer

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

## 2. Definitions

1	Act	The Securities and Exchange Board of India Act, 1992
2	Agreement	Means the Investment Services Agreement between the Customer and the Bank and shall include the Schedules to the Agreement and any supplemental letters or terms and conditions, appendices and accompanying documents, as from time to time amended.
3	Connected Company	Means HSBC Holding Plc and subsidiary thereof.
4	Chartered Accountant	A chartered accountant as defined in The Chartered Accountants Act, 1949 and who has obtained a certificate of practice
5	Customer	Any individual who enters into an Agreement with the Portfolio Manager for provision of non-discretionary portfolio advisory services.
6	Disclosure Document	Shall mean the Disclosure Document issued by the Bank and as specified in Regulation 22 (3) and Schedule V of the SEBI (Portfolio Manager) Regulations and available to the customer in accordance with the same.
7	Portfolio Advisory Services	Means the non-discretionary portfolio advisory services provided by the Bank to the Customer in relation to the Investment Products.
8	Investment Products	Means mutual funds manufactured by a Connected Company or third party fund houses or asset management companies that are selected and considered by the Bank, fit to be offered to the Customer as per the Bank's internal policies and procedures. A list of these products will be available with the Bank and the Customer can check the same on the Bank's website ( <a href="http://www.hsbc.co.in">www.hsbc.co.in</a> ) or by visiting the Bank branch
9	Means of Communications	It means and includes various modes of communication to be used between the Customer and the Bank to communicate their instructions including but not limited to letters, telephone, facsimile transmission/email/internet banking, short message service, notification on the bank's website and/or any kind of digital means of communication.

10	Non-Discretionary Portfolio Advisory Service	Means the service, wherein the Portfolio Manager who, Under agreement with the client, offers Portfolio advisory service and does not exercise any degree of discretion, as to the investments or management of portfolio of the funds of the Client, and who acts solely on instructions given by the Client.
11	Portfolio	It means the Investment Products held by the Customer in line with the Portfolio Advisory Services provided by the Bank and subscribed to by the Customer as per the executed Agreement
12	Profiling	‘Profiling’ means the profiling process comprising of ‘Know Your Customer’ information, risk profile of the Customer, knowledge and experience of the Customer regarding investing in Investment Products, investment goals, financial profile as per the information available with the Bank and availability of emergency funds (as applicable) and a risk profiler; as may be amended by the Customer in writing, from time to time, and which is used by the Bank to ascertain suitable Investment Products for the Customer.
13	Risk-Profiler	Means the questionnaire used as part of the Customer profiling process, to assess the Customer’s attitude towards risk in respect of the Investment Products and as may be amended by the Customer in writing, from time to time.
14	Portfolio Manager	The Hongkong and Shanghai Banking Corporation Limited, India, which has obtained certificate of registration from SEBI to act as a Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, vide Registration no. INP000000795 and providing non-discretionary Portfolio advisory services
15	Principal Officer	Means one who is responsible for the activities of portfolio management and has been designated as the Principal Officer by the Portfolio Manager.
16	Regulations	The Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and amendments thereto
17	SEBI	Means the Securities and Exchange Board of India
18	RBI	Means the Reserve Bank of India established under the Reserve Bank of India Act, 1934
19	The Hongkong and Shanghai Banking Corporation (or the Bank or HSBC India)	Means a company incorporated under the Companies Ordinance of the Hong Kong Special Administrative Region (HKSAR), having its registered office at 1, Queen’s Road Central, Hong Kong and its India corporate office at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, acting through its branch / office in India (the “Bank” or “HSBC India”)

### 3. Corporate Profile and Details of Advisory Offering

#### 3.1. History, Present Business and Background of the Portfolio Manager:

The origins of The Hongkong and Shanghai Banking Corporation Limited in India dates back to 1853 when the Mercantile Bank of India was established in Mumbai. The Mercantile Bank was bought in 1959 by The Hongkong and Shanghai Banking Corporation Limited.

The Hongkong and Shanghai Banking Corporation Limited in India, offers a full range of banking and financial services. HSBC is one of India's leading financial services groups, with 26 branches and around 40,000 employees in its banking, investment banking and capital markets, asset management, insurance, software development and global resourcing operations in the country. It is a leading international bank for individuals and companies with global aspirations, facilitating their needs with presence in 64 countries. With its extensive reach across Asia, the Americas and Europe, HSBC has the capacity to offer complete banking and financial solutions to India's burgeoning economy. It has also formed a joint venture life insurance company with Canara Bank and Oriental Bank of Commerce.

The Bank has been granted Certificate of Registration as Portfolio Manager, from SEBI, with Registration No. INP000000795\*.

Bank offers a wide range of other products and services to various Customer segments, such as:

- Bank Accounts and Fixed Deposits;
- Debit and Credit Cards;
- Fund and non-fund based loans and advances to corporate and individual Customers;
- Wealth Management Services including distribution of mutual funds, sale of insurance products and referral of third party financial products;
- Remittance services;
- Foreign exchange services;
- Treasury Services;
- Payments and Cash Management services;
- Factoring Solutions;
- Trade Services;
- Custody and Depository Services;

\* **Note:** Presently, Non-discretionary portfolio advisory service offered to select high net-worth Wealth and Personal Banking customers has been discontinued, keeping in mind the changing market dynamics including revised Portfolio Managers regulations. High Net-worth clients however constitute an important customer segment and HSBC India are committed to serve financial and wealth management needs of such clients. HSBC India shall evaluate the differentiated product proposition it can offer to its clients in the capacity of a Portfolio Manager and shall update this document with relevant details.

Given below is a brief summary of the financial performance of the Bank for the last 4 years:  
(Rs. in crores)

Year	Deposits	Total Advances	Investments	Gross Earnings	Net Profit	Paid Up Capital	Reserves
2016-17	87,024	46,269	45,907	11,064	2,391	4,499	15,984
2017-18	92,169	51,450	56,428	10,471	2,312	4,499	17,123
2018-19	1,02,609	66,904	70,973	11,938	2,565	4,499	18,582
2019-20	1,24,902	76,580	71,622	13,802	2,777	4,499	21,362

*Promoters of the Portfolio Manager, Directors and their background*

3.1.1. Promoter

The Hongkong and Shanghai Banking Corporation Limited, India is a branch of The Hongkong and Shanghai Banking Corporation Limited. Established in Hong Kong and Shanghai in 1865, The Hongkong and Shanghai Banking Corporation Limited (HBAP) is the founding member of the HSBC Group and its flagship in the Asia-Pacific region. It is the largest bank incorporated in Hong Kong and one of Hong Kong's three note-issuing banks.

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,956bn at 30 September 2020, HSBC is one of the world's largest banking and financial services organizations

**The Hongkong and Shanghai Banking Corporation Limited**

*Incorporated in the Hong Kong SAR with limited liability*

Registered Office and Head Office: HSBC Main Building, 1 Queen's Road Central, Hong Kong

3.1.2. Board of Directors of The Hongkong and Shanghai Banking Corporation Limited (HBAP)  
*As at 1 December 2020*

1. L M L Cha\*, Deputy Chairman (designated as Chairman w.e.f. 5 Dec 2019)
2. Z Mody\*, Deputy Chairman
3. P T S Wong, Deputy Chairman and Chief Executive
4. G J Bradley\*,
5. Dr C W C Cheng \*,
6. I Y L Lee\*
7. V T K Li #
8. Tan Sri Dr F S P Yeoh\*
9. Jennifer X Z Li\*
10. Kevin Anthony WESTLEY
11. CHOI, Yiu Kwan
12. QUEK (née CHUA) Bin Hwee #
13. Cheng Chi Man\* - appointed w.e.f 20 Nov 2020
14. Kuok Khoon Chen\* - appointed w.e.f 10 August 2020

\* Independent non-executive Director

# Non-executive Director

## **The Hongkong and Shanghai Banking Corporation Limited (India Branches)**

### 3.1.3. Members of Executive Committee of HSBC India as on 1<sup>st</sup> Dec 2020

#### ***Surendra Rosha: CEO, HSBC India***

Surendra Rosha, Chief Executive Officer of India is responsible for HSBC Group's business in the country. Rosha is a member of Asia Pacific Executive Committee, underlining the importance of the India business within HSBC.

Rosha joined HSBC in 1991, after completing his MBA from IIM Ahmedabad, and has held several senior positions within the Markets business, including Head of Sales for India and Head of Markets for Indonesia.

In his previous role, Rosha was the Head of Financial Institutions Group (FIG) for Asia-Pacific. He was responsible for leading HSBC's origination effort across the integrated FIG franchise in Asia-Pacific.

Outside of work his interests include golf, reading and spending time with his two sons.

#### ***Peter Olive: Chief Risk Officer***

Peter Olive has joined HSBC India as CRO from 1st Nov'2017.

In his previous role, Peter was the Chief Risk Officer for Argentina, a key market for the Group in Latin America, prior to which he was Chief Risk Officer for Kazakhstan. Peter has previously led functional and business portfolios across geographies including Hong Kong, Kuwait, Taiwan, UAE and UK. He is an International Manager with extensive experience across the first and second lines of defence.

Peter is M.A Economics and Politics (Joint Honours) from Edinburgh University

#### ***Hitendra Dave: Head – Global Banking and Markets***

Hitendra Dave, Managing Director, Head of Global Markets, India, is responsible for managing the Foreign Exchange, Fixed Income and Derivatives Sales and Trading businesses. He is also responsible for Balance Sheet Management and Equities businesses for the Bank in India. Hitendra has more than 20 years of experience in the Indian Financial Markets, spanning Fixed Income, Foreign Exchange, Derivatives and Debt Capital Markets.

### ***Abadaan Viccaji: Chief Compliance Officer***

Abadaan Viccaji joined HSBC in April 1998 and is responsible for Regulatory Compliance for HSBC India. For the last 20 years in HSBC, he has managed the compliance function for various businesses including Global Banking and Markets, HSBC Securities Services and Commercial Banking before taking over as the Head Compliance in April 2012. The current role has a broad remit and is responsible for leading implementation and management of all aspects of Regulatory Compliance, including impact analysis of regulatory changes and driving coordination and execution of the various Regulatory Compliance work streams and assurance in India. Prior to HSBC, he has worked in the National Stock Exchange of India (NSE) for 3 years.

### ***Amit Moghay: General Counsel***

Amit Moghay qualified as a lawyer from National Law School of India University and joined the HSBC Group in 2003 in the Legal and Compliance function of HSBC Securities and Capital Markets (India) Private Limited. Amit has handled key M&A and advisory transactions, including those for the HSBC Group in India. Amit specializes in banking and commercial law, with strong emphasis on corporate law and structured finance. Amit has been instrumental in driving legal policies, as well as implementing procedures and processes to manage legal risks in India.

### ***N Suresh: Head Financial Crime Compliance***

N Suresh was appointed as the Head Financial Crime Compliance for HSBC India in September 2017.

He has been with HSBC bank for more than 24 years and has held various positions across varied functions and lines of businesses including RBWM, Wealth Management, Business Re-Engineering, Consumer Risk and Operations. In his previous role, he has been Head of Operations for HSBC India before this managing operations covering Payments, FCC, consumer banking, Wholesale banking, KYC/CDD and Supplied services.

The India Head of Financial Crime Compliance is a key strategic risk management leadership role that has a broad remit and responsibilities for providing oversight and management, of all aspects of Financial Crime Risk including impact analysis of regulatory changes, and driving coordination and execution of the various Financial Crime Compliance work streams and assurance across the Bank, while ensuring alignment with Global Standards.

### ***Ramakrishnan S: Head Wealth & Personal Banking***

Ramakrishnan S was appointed as the Country Head of WPB effective from 1 June 2015.

Ramakrishnan joined HSBC in November 2010, as Head of Branch Banking in India. He was also on short term assignment in Hong Kong in the role of Head – Sales Management, Global Wealth Sales & Distribution. Prior to HSBC, Ramakrishnan worked with HDFC Bank from 1999

to 2010, where he held various senior positions, including in the areas of Products, Sales and Distribution.

***Ranjan Bhattacharya, Chief of Staff, HSBC India***

Ranjan Bhattacharya is a career HSBC banker having joined HSBC in 2001, with more than 15 years of specialized experience in banking solutions for Financial Institutions and Corporates.

Mr. Bhattacharya heads Strategy & Planning for HSBC in India, a global priority market for HSBC - currently ranked fourth in terms of PBT contribution, amongst more than 70 markets globally.

In his previous role, he was heading the Custody business for HSBC Securities Services in India. He has been involved across multiple leadership roles in HSBC successfully leading strategic initiatives of the bank across both FI and Corporate Customers of HSBC Global Banking and Markets as well as Commercial Banking. With vast exposure across the domains of product management, Customer relationships, sales, business management and service delivery, he is recognized as a subject matter expert in the area of transaction banking solutions in India, and Financial Institutions sector. He has been a speaker in key industry events and contributed to industry publications, supporting HSBC's efforts for market change and investor reforms. He has also led HSBC's services to be recognized by many industry awards and felicitations.

Mr. Bhattacharya has an MBA in Finance and is an associate of the Indian Institute of Bankers. He is a keen supporter of social initiatives and has been a founder member of a Rotary International club in Mumbai.

***Rajat Verma: Head - Commercial Banking, India***

Rajat Verma, is the Managing Director and Head of Commercial Banking for The Hongkong and Shanghai Banking Corporation Limited in India which covers a wide spectrum of businesses ranging from large international corporate clients, mid corporates and small businesses.

Prior to this role, he was the MD & Head, Corporate Banking for the Bank in India and has also served stints across different business segments within the Bank. He is a key member of the HSBC India top team and is a member of the Bank's Executive Committee in the country.

Rajat joined HSBC Group in 1997 and has worked across several business verticals which include Personal Banking, Payment & Cash Management, Global Banking and Commercial Banking.

He is an Engineer (BE Electrical) from Delhi University holds an MBA from the Indian Institute of Management, Lucknow with a major in Finance and Marketing.

### ***Archana Chadha: Head - Human Resources***

Archana Chadha is the Head of Human Resources for HSBC, India and is responsible for driving HSBC's People strategy to support the growth of India businesses in a rapidly changing and digital environment.

An accomplished HR leader with a career spanning over two decades in HSBC India, Archana has rich and extensive experience across different businesses including Retail Banking, Securities Services and Human Resources.

Prior to taking up her current role at HSBC, Archana was Head of Performance and Rewards, HSBC India and responsible for the pay and performance delivery to all of HSBC's Businesses and Entities in India.

HSBC, India has recently been named amongst the Top 25 Best Companies to Work for, and amongst the 20 Most Respected Companies in India. She is committed to leverage her strengths to take these achievements to greater heights.

### ***Aman H Ullah: Head – Communications***

Aman is currently the Head of Communications, India and joined HSBC in October 2014. Aman is a senior corporate communications professional with over 14 years of experience in the field of communications and image management.

Prior to joining HSBC Aman was head of the Corporate and Finance practice at Perfect Relations, a leading PR consultancy in India. In this role at Perfect Relations, he worked closely with CEOs and Country Heads of leading Indian and international companies, providing media relations, internal communications and issues management advice. Aman started his career in communications with HDFC Ltd.

Aman holds a Master in Financial Management degree from the Jamnalal Bajaj Institute of Management Studies, Mumbai. He also holds a Post graduate Diploma in communications from the Xavier Institute of Communications. Aman is a Commerce graduate from the Mumbai University.

### ***Amitabh Nevatia :Chief Financial Officer***

Amitabh joins HSBC India as CFO from 1st May 2019. Amitabh joined HSBC in 1998 in Dubai and has done various roles in Finance over the years in Dubai and in Buffalo, USA. His last role was Head of ALCM, MENAT based out of Dubai.

Amitabh holds a Bachelor's Degree in Commerce from Calcutta University and is a Chartered Accountant from Institute of Chartered Accountants of India. Prior to HSBC, Amitabh worked with the Big 4 Audit firms in Kolkata, New Delhi and Dubai.

***Jai Pawani: Chief Operating Officer, India***

Jai Pawani has been appointed as Chief Operating Officer, India effective 1 March 2017.

In his previous role, Jai was COO, Taiwan and also Executive Director of the Board. Prior to that he was COO in Vietnam, heading all technology, operations, professional service and transformation functions and Deputy to the CEO/Country Manager for Vietnam as well as an Executive Member of the Board of HSBC in Vietnam. The countrywide role included overseeing the strategic relationship and providing consultancy from HSBC to the Bao Viet and TechComm Bank from a Technology and Operations perspective.

Jai has worked in various Business, Operations, Technology and Change Leadership roles in HSBC, Hong Kong, leading several successful global/regional programs and projects across Insurance, Wealth Management and Sales and Distribution domains. Jai also brings with him prior business experience in Credit Cards (ANZ, India), Training and Strategy & Planning roles in the Retail business within HSBC (Hong Kong).

Jai holds Masters in Business Administration (MBA) from Melbourne Business School, (University of Melbourne, Australia). Holds a graduate degree in Science from Loyola College, (University of Madras, Chennai, India) and an Advanced Diploma in Systems Management (NIIT, Chennai, India).

***Vinay Mehta: Head of Internal Audit, India***

Vinay Mehta heads a team of 11 auditors who form the Country Audit Team (CAT) in India. The India Country Audit Team (CAT) was formed to comply with the Reserve Bank of India (RBI) requirements and the prime requirement for this team is to fulfil audit work that is required by regulation. The Head of Internal Audit India (INA IND) reports at an entity level to the INM CEO and functionally to the Head of GBL INA Asia Pacific (ASP).

Vinay sits on the Executive Committee of HSBC India. He has recently joined the HSBC Group and was previously with the Royal Bank of Scotland where he held multiple senior roles such as Head of Regulatory Reporting, Product Control and Treasury Finance based out of London and India. During his long stint with RBS/ABN, he has operated in multiple geographies including Gurgaon, Mumbai and Hong Kong in Asia Pacific. Prior to working in RBS, Vinay also worked with the Barclays Group in London and ABN AMRO in the Netherlands and UK.

Vinay is a Chartered Management Accountant from the UK, with a degree in Accounting and Finance from University of London.

Away from work Vinay is a keen sports enthusiast, enjoys traveling and reading.

### ***Aloka Majumdar: Head of Corporate Sustainability, India***

Aloka is Head of Corporate Sustainability for HSBC India. She is a member of the HSBC India Executive Committee (EXCO). Graduating with Honours in Political Science from University of Calcutta, she started her career as a financial journalist. She specialised in covering Banking, Finance and the Corporate sector working with leading business publications such as the Financial Express and Business India.

In her current role she heads Corporate Sustainability for HSBC Group in India which comprises the Bank and other HSBC companies. Her expertise lies in the fields of Skills Development, Financial Inclusion, Education, Environment and Climate Change. She has worked extensively with a wide range of stakeholders that include community based organisations, multilateral agencies, the academia and central and state governments. She is the Trustee of Earthwatch Institute India, Steering Committee member of the India Sanitation Coalition and on several key industry fora like FICCI and CII. She was awarded the Parivartan Sustainability Leadership Award in 2016 and recognized by Social Venture Partners (SVP) with Grant Thornton (knowledge partner) as a women exemplar in 2019.

### ***3.2. Group Companies of the Portfolio Manager in India***

Top 10 Group companies/firms basis turnover in accordance with audited financial statements for the financial year ended 31<sup>st</sup> March 2020

<b>SL NO.</b>	<b>Name of Group entity</b>
1	HSBC Electronic Data Processing India Private Limited
2	HSBC Software Development (India) Private Limited
3	HSBC Securities and Capital Markets (India) Private Limited
4	HSBC InvestDirect Financial Services (India) Limited
5	HSBC Asset Management (India) Private Limited
6	HSBC InvestDirect (India) Limited
7	HSBC Professional Services (India) Private Limited
8	HSBC Global Shared Services (India) Private Limited
9	HSBC InvestDirect Sales & Marketing (India) Limited
10	HSBC InvestDirect Employee Welfare Trust

### ***3.3. Details on Non-Discretionary Portfolio Advisory services:***

Presently, Non-discretionary portfolio advisory service offered to select high net-worth Wealth and Personal Banking customers has been discontinued, keeping in mind the changing market dynamics including revised Portfolio Managers regulations.

High Net-worth clients however constitute an important customer segment and HSBC India are committed to serve financial and wealth management needs of such clients.

HSBC India shall evaluate the differentiated product proposition it can offer to its clients in the capacity of a Portfolio Manager and shall update this section with relevant details.

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

***4.1 All cases of penalties imposed by the SEBI or directions issued by SEBI under the Act or Rules or Regulations made there under, the nature of the penalty/direction and penalties imposed for any economic offence and/ or for violation of any securities laws.***

- During last three years, no penalties have been imposed on the Portfolio Manager by SEBI and no material adverse directions have been issued by SEBI under the Act or Rules or Regulations made thereunder. SEBI has though notified the bank to ensure compliance with the provisions of SEBI (Portfolio Managers) Regulations 1992 and the directives/ circulars issued therein, pursuant to observations noted during the inspection carried out by SEBI in the month of March 2017.

***4.2 Any pending material litigation / legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any.***

**As on 30<sup>th</sup> November 2020**

There are local court cases by the Bank/Bank's customers in the normal course of banking business.

Other disputes that are pending / settled are:

1. State Consumer Dispute Redressal Commission, Bangalore

Tara Rao

Vs

The Hongkong and Shanghai Banking Corporation Limited & Others

**Still Pending**

2. City Civil Court, Mumbai

Dhanesh Madhusudan Ruparel

Vs

The Hongkong and Shanghai Banking Corporation Limited & Others

### **Still Pending**

3. City Civil Court, Mumbai

Nakul Mehta & Avanti Mehta

Vs

The Hongkong and Shanghai Banking Corporation Limited & Others

**Still Pending**

4. National Consumer Dispute Redressal Commission

Rusi Postwalla & Anr

Vs

The Hongkong and Shanghai Banking Corporation Limited & Others

### **Still pending**

***Any deficiency in the systems and operations of the Portfolio Manager observed by SEBI or any regulatory agency.***

There has been no deficiency in the systems and operations of the Portfolio Manager, observed by SEBI or any regulatory agency.

***4.3 Any enquiry/adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made thereunder.***

#### **Enquiries against HSBC Securities and Capital Markets (India) Private Limited**

- SEBI initiated an enquiry against HSBC Securities and Capital Markets (India) Private Limited (“HSCI”) and accordingly issued a Show Cause Notice dated July 30, 2008, calling upon HSCI to show cause as to why further action should not be taken against HSCI, for the violations alleged to have been committed by HSCI under Regulations 25 and 38 of the SEBI (Intermediaries) Regulations, 2008. HSCI had filed a detailed response in this regard on September 10, 2008, and had sought a personal hearing in the matter. Accordingly, submissions were made by HSCI’s counsel at the hearing held on October 6, 2008. Pursuant to the said hearing, SEBI has, vide its letter dated March 4, 2009, informed HSCI of the enquiry officer’s recommendation, i.e. the matter is not a fit case to levy any penalty.

- An enquiry was held under the SEBI (Procedure for Holding Enquiry by the Enquiry Officer and Imposing Penalty) Regulations, 2002, in the matter of a voluntary open offer made by Mr. V.K. Modi, Dr. B.K. Modi, Mod Fashions and Securities Private Limited and Modikem Limited, in concert with Witta International Inc. and Sidh International Limited (collectively the Acquirers) to the shareholders of Modi Rubber Limited. Subsequent to the enquiry officer's recommendations of a major penalty, a show cause notice dated August 1, 2003, was issued, requiring HSCI to show cause as to why HSCI's certificate of registration should not be suspended for 6 months. HSCI submitted its reply and sought a personal hearing, wherein submissions were made by HSCI's counsel at the hearing held on October 9, 2003. SEBI, vide its order dated December 9, 2003, confirmed that HSCI had not acted negligently, and that imposition of a penalty was not warranted.

### **Penalties issued against HSBC Securities and Capital Markets (India) Private Limited**

- SEBI had initiated an enquiry against HSBC Securities and Capital Markets (India) Limited ("HSCI") under the SEBI (Procedure for Holding Enquiry by the Enquiry Officer and Imposing Penalty) Regulations, 2002, in the matter of the Open Offer made by Global Green Company Limited to the shareholders of Saptarishi Agro Industries Limited in September 2000, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Subsequent to the enquiry officer's recommendations of a minor penalty, that HSCI be censured, a show cause notice was issued by SEBI, requiring HSCI to show cause as to why the said penalty should not be imposed. SEBI had subsequently vide its order dated March 7, 2007, imposed a minor penalty of censure on the certificate of registration of HSCI. Thereafter, HSCI appealed against the said order before the Securities Appellate Tribunal, Mumbai on April 23, 2007, wherein SAT upheld the Order passed by SEBI.
- A Show cause Notice was issued to HSCI vide a letter dated June 9, 2000, in the matter of the rights issue of Siemens Limited, in which HSCI was acting as the Lead Manager, requiring HSCI to show cause as to why action should not be taken against HSCI for non-disclosure in the offer document of certain litigations against Siemens Limited, involving ex-employees. Subsequently, SEBI, vide its letter dated September 26, 2000, advised HSCI to be cautious in future assignments.
- SEBI had issued an administrative warning letter dated February 29, 2008, to HSCI in respect of a matter, wherein incorrect Customer codes and Customer type was punched during execution of a trade on behalf of its Customer HSBC Financial Services (Middle East) Limited in the scrip of Anant Raj Industries Limited.
- HSCI was appointed as a manager to the open offer made by India Star (Mauritius) Limited ("India Star") to the shareholders of Garware Offshore Services Limited, which was completed in 2008. An individual shareholder had filed a complaint with SEBI in January 2012, against India Star, alleging inadequate disclosures with regard to (i) the ultimate shareholders of India Star and (ii) one of the directors who had certain criminal charges pending against him. SEBI had dismissed the complaint stating that the disclosures made during the open offer were in terms of the SEBI Takeover Regulations. Thereafter the

complainant filed an appeal before the Securities Appellate Tribunal in November 2012, where HSCI was also inducted as a party. SAT passed an order dated September 3, 2013, directing SEBI to reconsider the complaint but did not express any opinion on the merits of the case. SEBI has passed an order dated November 21, 2014, reprimanding India Star and HSCI for non-disclosures with regard to the ultimate shareholders of India Star. The non-disclosures of litigation against one of the directors has been held to be not required as per the Takeover Regulations.

- SEBI vide its letter dated April 11, 2017 has issued administrative warning to HSCI in regard to record keeping of one of the Qualified Institutional Placement transaction and maintaining of outward record of documents. Further, SEBI also informed HSCI of initiation of adjudication proceedings under SEBI Act, 1992, in connection with one of the open offer transaction managed by them. HSCI is awaiting further details from SEBI.

### **HSBC Asset Management (India) Pvt. Ltd**

- SEBI issued a Show Cause notice dated August 7, 2009 to the Trustees of the Mutual Fund, Mutual Fund, AMC & CEO pertaining to the changes made in the Scheme Information Document of HSBC Gilt Fund via an Addendum. SEBI stated in the said Show Cause notice that the change made to the name, benchmark index and duration of the Scheme would be construed as a change in the fundamental attribute of the Scheme and hence the applicable provisions of the SEBI (Mutual Funds) Regulations, 1996 with respect to the same should have been complied with. The AMC has on behalf of the Trustees of the Mutual Fund, the Mutual Fund and CEO filed its response with relevant supporting documents with SEBI. Subsequently, the personal hearing took place before the Whole Time Member, SEBI. After considering the submissions made by the AMC, Whole Time Member, SEBI vide its order dated April 23, 2010 disposed-off the show cause notice dated August 7, 2009 and warned the Board Trustees of the Mutual Fund, the Mutual Fund, AMC and its CEO that they should strictly comply with the law governing the conduct and business of mutual fund in securities market.

Against the SEBI Order dated April 23, 2010, two appeals were filed with the Securities Appellate Tribunal (SAT) by certain aggrieved investors of HSBC Gilt Fund.

SAT issued Order dated May 03, 2011 and July 5, 2012 to the Mutual Fund, Trustees of the Mutual Fund, AMC and CEO of the AMC pertaining to the change effected in modified duration in HSBC Gilt Fund during January 2009. SAT held that the changes brought about in the scheme altered the fundamental attributes of the same affecting the interest of unitholders. SAT therefore directed the AMC and related parties to comply with regulation 18(15A) of the SEBI Regulations and provide an exit option to the appellants of the case. An appeal was filed by the AMC against these Orders before the Supreme Court and the same admitted before the Supreme Court, however the Supreme Court has vide Order dated January 15, 2014 dismissed the said appeal. The AMC has complied with the directions under SAT and Supreme Court Order.

## **HSBC InvestDirect Securities (India) Limited**

HSBC InvestDirect Securities (India) Private Limited has filed an application with SEBI to settle the proceedings initiated vide SEBI Show Cause Notice dated July 30, 2009, for the alleged violations with reference to certain customer transactions in the year 2000/ 2001. SEBI has subsequently issued Settlement Order no.S0/EFD-2/SD/182/JAN/2018 on January 17, 2018 accepting settlement terms and the matter is considered closed.

### **5. Description of Customer Risk Tolerance and linkage to Investment objectives**

The Investment Objectives are based on the Customers' Risk Tolerance, as generated by the Customer completing the Risk Profiler. There are five levels of risk tolerance defined, depending on the level of risk that the Customer is willing to take. The five levels of risk tolerance from the lower to the higher degree of risk tolerance for the Customer are: **a) Very cautious, b) Cautious, c) Balanced d) Aggressive, and e) Very aggressive.**

#### **a) Very Cautious**

The Customer is generally comfortable with achieving minimal level of return potential on his/her investment coupled with minimal risks. Capital values of products that are potentially suitable for the Customer can fluctuate and may fall below the original investment. In normal market conditions fluctuation is expected to be minimal (although this is not guaranteed), and the Customer is comfortable with this level of fluctuation.

#### **b) Cautious**

The Customer is generally comfortable with achieving a low level of return potential on his/her investment coupled with a low level of risk. Capital values of products that are potentially suitable for the Customer can fluctuate and may fall below the original investment. In normal market conditions fluctuation is expected to be low (although this is not guaranteed), and the Customer is comfortable with this level of fluctuation.

#### **c) Balanced**

The Customer is generally comfortable with achieving a moderate level of return potential on his/her investment coupled with a moderate level of risk. Capital values can fluctuate and may fall below the original investment. Fluctuation is expected to be higher than products that are suitable for investors in lower risk tolerance categories, but not as much as for higher risk tolerance categories.

#### **d) Aggressive**

The Customer is generally comfortable with achieving a high level of return potential on his/her investment coupled with high level of risk. Capital values can fluctuate significantly and may fall

quite substantially below the original investment. The Customer understands the risk/reward equation, and is comfortable with this level of fluctuation.

#### **e) Very Aggressive**

The Customer is generally comfortable with maximizing his/her return potential on investment coupled with maximized risk. Capital values can fluctuate widely and may fall substantially below the original investment. The Customer understands the risk-reward equation, and is comfortable with this level of fluctuation.

The investment objective, as noted above, is recommendatory in nature and the acceptance of the same is not obligatory on the Customer. The Customer has to judge the same, based on various other factors, which includes but are not limited to risks, returns (not guaranteed), personal objectives etc. on which the Portfolio Manager has no discretion or control and indeed, the Customer may make investment decisions on their own accord, which may be outside of the investment philosophy or investment objective applicable to the Customer.

### **Investment Pattern and Type of Securities**

Based on the investment objective defined by the Customer, and subject to Regulations, including any overseas regulations, that may apply to non-resident Customers, the Portfolio Manager will recommend the Customer to make investment decisions (according to customer's risk profile and aligning the existing portfolio basis the respective asset mix) in any of the Investment Products, as defined hereinabove. The Portfolio Manager may recommend to the Customer such Investment Products as the Portfolio Manager reasonably believes to be suitable for the Customer and which are in accordance with the Customer's investment objectives, as stated in the Profiling process undergone by the Customer. The recommendations will be in the form of portfolio discussions and proposals such that the recommendations will provide the rationale for investment decisions (according to customer's risk profile and aligning the existing portfolio basis the respective asset mix) of a particular Investment Product.

## **6. Risk factors**

### **General Risk Factors**

- Investment Products are subject to market risks and the Portfolio Manager does not, in any manner whatsoever, assure or guarantee that the objectives of the Services will be achieved.
- The Portfolio Manager is neither responsible nor liable for any losses resulting from the operations of the Portfolios by the Customer, or any investment advice provided to the Customer.
- The value of the Portfolio can go up or down depending on the factors and forces affecting the capital market and the Bank is not responsible or liable for losses resulting from the operations of the Portfolio by the Customer.

- The Customer shall not question any act, deed, omission or commission of the Bank under this Agreement, taken in good faith except on grounds of malafide, negligence, conflict of interest and/or fraud.
- All the risks arising out of loss or damage occasioned, including but not limited to market conditions, force majeure circumstance, delay or refusal by a company or corporation or other authorities including government authorities to register the transfer of any of the securities in respect of the Customer's account, the securities which are purchased and refused to be transferred in the name of the Customer, by the company or corporation concerned, will be at the sole risk and responsibility of the Customer concerned.
- The Customer agrees and undertakes to furnish any information, papers and documents as may be required by the Bank in connection with tax incidence or implications and also for the proper operation of the Customer's account thereto.
- Customers under the Services are not being offered any guaranteed/ assured returns.
- The Non-Discretionary Portfolio Advisory Service is subject to risk arising from the investment objective, investment strategy and asset allocation selected by the Customer.
- The Non-Discretionary Portfolio Advisory Service is subject to risk arising out of non-diversification when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments so as to spread the individual risk of the investment across a basket of investments in the portfolio.
- The Customer understands and acknowledges that past performance is not necessarily indicative of likely future performance.
- The values of the Customer's Portfolio may be affected by changes in the general market conditions, factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, liquidity, settlement periods, transfer procedures, exit impediments, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- The Bank does not provide any warranty (express or implied) as to the appreciation in the value of the Investment Products in which the Bank provides Portfolio Advisory Services.
- The tax benefits described in this Disclosure Document are as available under the present taxation laws and are available subject to conditions. The information given is included for general purpose only and is based on advice received by the Portfolio Manager regarding the law and practice in force in India and the Customers should be aware that

the relevant fiscal rules or their interpretation may change and will not be applicable to the customers not resident in India. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Portfolio will endure indefinitely. In view of the individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.

- Prospective investors should review / study this Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.
- Investments are subject to certain risks viz. limited liquidity in the market, settlement risk, impeding readjustment of portfolio composition, highly volatile stock markets in India, etc. Such loss could arise due to factors which, by way of illustration, include, default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, or disputes raised by third parties. Mis-judgment by the Portfolio Manager or his incapacitation due to any reason, however remote, is also a risk. Thus, the investment in Indian capital markets involves an above average risk for investors, compared with other types of investment opportunities. Investments will be of a longer duration compared to trading in securities. There is a possibility of the value of investment and the income there from falling as well as rising, depending upon the market situation. There is also a risk of total loss of value of a security and possibilities of recovery of loss in investments only through legal process.
- The investments made are subject to external risks such as war, natural calamities, policy changes of local/international markets etc., beyond the control of the Bank which affects stock markets.
- Any policy change / technology change / obsolescence of technology would affect the investments made in a particular industry.
- The Customer has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document before entering into the Agreement.
- The value of the Customer's Portfolio may increase or decrease depending upon various market forces affecting the capital markets

- Mutual Fund Risk:** The investment products offered by the Bank as part of the Portfolio advisory services comprise of those mutual funds and/or schemes of mutual funds that are established and/or managed by asset management companies registered in India, in accordance with the Bank's internal policies and procedures, a list of which will be available with the Bank and may be accessed by the Customer through the Bank's website ([www.hsbc.co.in](http://www.hsbc.co.in)) or by visiting any HSBC Bank branch. It is therefore important for the Customer to note the risk arising from investing in units of mutual funds as mentioned specifically here. The other risks associated with investment products have been explained in the rest of the section. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in name of the Fund Manager of the Scheme, take over and mergers of mutual funds, foreclosure of Schemes or plans, change in government policies could affect performance of the investment in mutual fund units.
- Macro-economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently on the growth of the investments held in the Portfolio of the Customer.
- Liquidity Risks:** Low trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investment product's underlying investments. Transacting may become difficult due to extreme volatility in the market resulting in constriction in volumes.  
The liquidity of the Customer's portfolio investments is inherently restricted by transaction volumes in the investment products in which the investment is made.
- Credit Risk:** Debt securities are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations. The investment products also face reinvestment risk, which refers to the interest rate levels at which cash flows received for the securities in the investment products are reinvested. Investments in debt instruments are subject to reinvestment risks, as interest rates prevailing on interest or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.
- Interest Rate Risk:** Customers intending to invest in securities linked to interest are aware that such products are associated with movements in interest rate, which depend on various factors, such as government borrowing, inflation, economic performance, etc. The value of investment will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance, etc., may also cause the interest rate to fluctuate and accordingly impact the market value of fixed income investments.

- **Legal Risk:** The Customer stands the risk of total loss of value of an asset, which forms part of the Portfolio. The Customer also bears the risk of its recovery through legal process, which could be expensive. Some of the risks, by way of illustration, include default or non-performance of a third party, company's refusal to register a security due to legal stay or otherwise, or disputes raised by third parties.
- **Derivative risks:** Derivatives will entail a counter party risk to the extent of amount that can become due from the party. The cost of the hedge can be higher than the adverse impact of market movements. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the developments of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.
- **Price/Volatility Risk:** Equity Markets can show large fluctuations in prices, even in short periods of time. Investors should be aware of this and only invest in equity or equity related products if their investment horizon is long enough to support these important price movements.
- **Conflict of Interest:** HSBC is subject to conflicts of interest relating to portfolio advisory, execution and settlement services on account of the various HSBC group entities that may be involved in conflicting activities.

HSBC Asset Management is an investment manager offering a variety of mutual fund schemes. The Bank maintains an arms-length relationship with the Asset Management entity. The Bank may or may not advise on investing in funds offered by HSBC Asset Management based on its independent analysis and suitability for its Customers.

HSBC may be involved in a public offering of securities of various companies, providing investment banking services or market making in securities on which advisory is provided. Disclosures of any conflicts shall be made to Customers appropriately.

- HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Portfolio advisory business. Information barrier procedures are in place between the Investment Banking and Wealth and Personal Banking businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.

**General Risk Factors – Disclaimer:** *The investment pattern, as advised by the Portfolio Manager, should not be construed as an offer or recommendation or solicitation of any offer to buy or sell or hold any security or other financial instruments. The material/information contained herein is not to be construed as tax, investment professional or legal advice. In the event that a Customer seeks to invest his/her funds on the basis of the advice of the Portfolio Manager, the Customer must do so at his/her sole risk and must consult with his/her own legal, business, professional and tax advisors to determine the appropriateness and the consequences of such an investment and arrive at an independent evaluation of the same. HSBC shall not, in any manner, be liable for the consequences arising out of such investment made by the Customer.*

*The Customer assumes the entire risk of any use made of the statement/material/information enclosed/provided herein. HSBC and its employees/agents are not, in any way, representing as to having any interest therein and as to the truth, and/or completeness, and/or accuracy of any information contained herein/attached here with and the same is subject to change without notice or intimation and is intended only for the person or entity to which it is addressed. This Document may contain confidential and/or privileged material, and is not for any type of circulation. It may not (directly or indirectly) be reproduced, further distributed to any person or published, in whole or in part, for any purpose whatsoever. The investment patterns, as advised, may not be suitable for all investors. Customers/Investors who undertake multiple and frequent transactions in their portfolio, based on their Portfolio Manager's advice, shall be doing so entirely at their own risk and HSBC and its Employees/Agents shall not be liable for the same. On the redemption of mutual fund investments, in addition to any transaction charges levied by the Bank, a redemption fee and certain tax liabilities may be applicable to the customer/investor, as detailed in the relevant Investment Product offering memorandum and documentation. Customer/Investor should seek independent legal, business, tax and financial advice prior to undertaking the redemption transaction.*

## 7. Customer Representation

<b>7.1 Category of Customers</b>	<b>No. of Customers</b>	<b>Portfolio Under Advice (Rs. Cr)</b>	<b>Discretionary/ Non Discretionary (if available)</b>
<b>Associates / Group companies</b>			
As at 30 September 2020	0	0	NA
As at 31 May 2020	0	0	NA
As at 30 September 2019	0	0	NA
As at 30 April 2019	0	0	NA
As at 30 September 2018	0	0	NA
As at 31 May 2018	0	0	NA
As at 30 September 2017	0	0	NA
As at 31 May 2017	0	0	NA
<b>Others</b>			
As at 31 October 2020	0	0	Non-Discretionary Portfolio Advisory Services
As at 31 May 2020	1005	INR 3,934.23 CR	Non-Discretionary Portfolio Advisory Services
As at 31 October 2019	993	INR 4,597.05 CR	Non-Discretionary Portfolio Advisory Services

As at 30 April 2019	1049	INR 4,276 CR	Non-Discretionary Portfolio Advisory Services
As at 30 September 2018	915	INR 2,355 CR	Non-Discretionary Portfolio Advisory Services
As at 31 May 2018	803	INR 1,646 CR	Non-Discretionary Portfolio Advisory Services
As at 30 September 2017	611	INR 1,760 CR	Non-Discretionary Portfolio Advisory Services
As at 31 May 2017	564	INR 1,329 CR	Non-Discretionary Portfolio Advisory Services

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

Please refer Annexure I

**8. Financial Performance of the Portfolio Manager (based on audited financial statements)**

**Balance Sheet**

(Currency: Indian rupees in thousands)

	2019-20	2018-19	2017-18
<b>A) CAPITAL AND LIABILITIES</b>			
Capital	44,991,660	44,991,660	44,991,660
Reserves and surplus	213,627,232	185,821,432	171,232,242
Deposits	1,249,029,877	1,026,096,713	921,692,963
Borrowings	244,417,354	333,516,295	208,747,639
Other liabilities and provisions	359,672,139	174,249,166	97,883,458
<b>TOTAL</b>	<b>2,111,738,262</b>	<b>1,764,675,266</b>	<b>1,444,547,962</b>
<b>B) ASSETS</b>			
Cash and balances with Reserve Bank of India	42,876,165	42,537,288	42,929,466
Balances with banks and money at call and short notice	207,344,109	131,500,452	204,551,317
Investments	716,220,130	709,737,621	564,286,509
Advances	765,806,656	669,046,305	514,504,291
Fixed assets	7,641,322	7,801,275	7,825,643
Other assets	371,849,880	204,052,325	110,450,736
<b>TOTAL</b>	<b>2,111,738,262</b>	<b>1,764,675,266</b>	<b>1,444,547,962</b>

Contingent liabilities	19,042,025,160	13,377,822,160	9,686,075,067
Bills for collection	231,005,296	212,611,704	255,442,649

## Profit and Loss

(Currency: Indian rupees in thousands)

	2019-20	2018-19	2017-18
<b>INCOME</b>			
Interest earned	116,396,308	99,745,787	87,696,878
Other income	21,626,155	19,637,146	17,017,399
<b>TOTAL</b>	138,022,463	119,382,933	104,714,277
<b>EXPENDITURE</b>			
Interest expended	46,093,088	45,018,601	35,535,128
Operating expenses	35,253,238	29,240,901	26,434,288
Provisions and contingencies	28,899,894	19,467,089	19,618,140
<b>TOTAL</b>	110,246,220	93,726,591	81,587,556
<b>Net profit for the year</b>	27,776,243	25,656,342	23,126,721
Profit brought forward	19,609,515	23,388,422	17,288,888
<b>TOTAL</b>	47,385,758	49,044,764	40,415,609
<b>APPROPRIATIONS</b>			
Transfer to statutory reserve	6,944,061	6,414,086	5,781,680
Transfer to (from) investment reserve	174,615	243,613	(298,782)
Transfer to specific reserve	668,052	665,053	284,036
Transfer to Remittable Surplus retained in India for Capital to Risk-weighted Assets Ratio (CRAR) requirements	-	6,028,635	-
Profit Remitted to Head Office	-	11,283,862	11,260,253
Transfer to Capital Reserve - Surplus on sale of immovable properties	7,376,040	4,800,000	-
Balance carried over to balance sheet	32,222,990	19,609,515	23,388,422
<b>TOTAL</b>	47,385,758	49,044,764	40,415,609

## 9. Nature of expenses

The following are the general costs and expenses to be borne by the Customer availing the services of the Portfolio Manager.

Mutual Fund Advisory Fees	AUM based Charges: Subject to a maximum of 1.2% levied on the monthly average Equity AUM held by the customer plus any applicable governmental taxes and levies chargeable (or as agreed between the Bank and the Customer)
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Note: The Bank also receives upfront and trail commissions from third party providers for investment in Investment products. Disclosures of the fees / commissions is available on the Bank's website <http://www.hsbc.co.in/1/2/personal/wealth-management>

**10. Audit Observation:** No observations by statutory auditors in the annual financial statements for the last three financial years up to March 2019 pertaining to portfolio management.

## **11. Taxation Implications and Benefits for Customers-Discloses the implications of investments in securities and the tax provisions on Income/Loss or Tax Deduction at Source on various investors.**

It may be noted that the information given hereinafter is only for general information purposes and is based on the law and practice currently in force in India and the Investors should be aware that the relevant fiscal rules or their interpretation may change or it may not be acceptable to the tax authorities. As is the case with any interpretation of any law, there can be no assurance that the tax position or the proposed tax position prevailing at the time of an investment in the scheme/option will be accepted by the tax authorities or will continue to be accepted by them indefinitely.

Further statements with regard to tax benefits mentioned herein below are mere expressions of opinion and are not representations of the Portfolio Manager to induce any investor to invest, whether directly from the Portfolio Manager or indirectly from any other persons, by the secondary market operations. In view of the above, and since the individual nature of tax consequence may differ, in each case on, its merits and facts, each investor is advised to consult his/her or its own professional tax advisor with respect to the specific tax implications arising out of its particular portfolio or investment transactions made, as an investor.

**In view of the above, it is advised that the investors appropriately consult their investment/tax advisors in this regard –**

### **i. General**

In view of the individual nature of tax consequences, each customer is advised to consult his or her tax advisor with respect to the specific consequences to him/her for the investment

transactions or portfolio. The following provisions are as per the existing Income-Tax Act, 1961 (“the Act”). The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the customers’ tax obligations.

### **Tax deduction at source**

If any tax is required to be withheld on account of any present or future legislation, the payer will be obliged to act in accordance with the regulatory requirement in this regard.

### **Advance tax installment obligations**

It will be the responsibility of the customer to meet the advance tax obligation installments payable on the due dates under the Act.

### **ii. Interest on Securities**

Income by way of interest on securities will be taxed at the slab rates applicable to the assessee under the head “Income from other sources”

### **iii. Dividend**

With effect from 1 April 2020, dividend declared and paid by domestic company will be taxable in the hands of recipients at the applicable rates.

### **iv. Capital Gains Tax**

Tax treatment on capital gains in India depends on whether gains are long term(‘LTCG’) or short term (‘STCG’). Gains are considered as long term if the asset is held for more than 36 months (12 months in case of units of an equity oriented fund).

<b>Particulars</b>	<b>Tax rates to the Investors</b>	<b>TDS by Mutual Fund</b>
<b>A. Debt Fund/Liquid fund/any other fund (other than Equity oriented mutual fund) :</b>		
1) Long Term	20% with Cost Inflation Index benefit	Resident Investor: Nil Non Resident Investor: 20% TDS needs to be deducted in case of payment to NRI and Non Domestic company/Foreign company
2) Short Term	Income tax rate applicable to the Unit holders as per their income slabs	Resident Investor: Nil Non Resident Investor: 30% TDS needs to be deducted in case of payment to NRI (Note 2) and 40% in case of Non Domestic company/Foreign company

Particulars	Tax rates to the Investors	TDS by Mutual Fund
<b>B. Equity Oriented Fund:</b>		
1) Long Term	10% (Note 3)	Nil (Payment to NRI and Non Domestic company/Foreign company is subject to withholding tax @ 10%)
2) Short Term	15%	Nil (Payment to NRI and Non Domestic company/Foreign company is subject to withholding tax @ 15%)

Note 1: The above rates should be further increased by applicable surcharge and cess,

Note 2: Maximum 30 percent as per slab.

Note 3: Aggregate long term capital gains exceeding one lakh rupees in a financial year, arising from the transfer of units of an equity oriented fund, equity shares and units of business trust are chargeable to tax @ 10%.

Note 4: The tax rates are subject to DTAA benefits available to Non residents.

#### v. Securities Transaction Tax

STT is levied on the value of taxable securities transactions as follows:

Sr. No.	Taxable securities transaction	Rate (per cent)	Payable by
1.	Purchase of an equity share in a company where (a) the transaction of such purchase is entered into in a recognized stock exchange; and (b) the contract for the purchase of such share or unit is settled by the actual delivery or transfer of such share	0.1	<i>Purchaser</i>
2.	Purchase of a unit of an equity oriented mutual fund, where (a) the transaction of such purchase is entered into in a recognized stock exchange; and (b) the contract for the purchase of such unit is settled by the actual delivery or transfer of such unit	Nil	<i>Purchaser</i>
3.	Sale of an equity share in a company where - (a) the transaction of such sale is entered into in a recognized stock exchange; and (b) the contract for the sale of such share is settled by the actual delivery or transfer of such share	0.1	Seller

Sr. No.	Taxable securities transaction	Rate (per cent)	Payable by
	Sale of an units of an equity oriented mutual fund where - a) the transaction of such sale is entered into in a recognized stock exchange; and b) the contract for the sale of such unit is settled by the actual delivery or transfer of such units	0.001	Seller
	Sale of an equity share in a company or a unit of an equity oriented fund, where – (a) the transaction of such sale is entered into in a recognized stock exchange; and (b) the contract for the sale of such share or unit is settled otherwise than by the actual delivery or transfer of such share or unit	0.025	Seller

GST @ 18% will be charged on fees charged to the customers. Also, GST collected from the customers will be paid to the government and reported on GST portal within due dates. Further, in view of individual nature of tax consequences, each customer is advised to consult his or her advisor with respect to availment of input tax credit (ITC) of GST charged to them.

## 12. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standards (CRS)

**FATCA-** The Hiring Incentives to Restore Employment Act (the “Hire Act”) was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of U.S. investors holding assets outside the US will be reported by financial institutions to the IRS, as a safeguard against U.S. tax evasion. In this regard, India has executed an Inter-Governmental Agreement (IGA) with the U.S. on 9th July 2015.

**CRS -** India has joined the Multilateral Competent Authority Agreement (MCAA) on automatic exchange of financial information in Tax Matters, commonly known as CRS. All countries which are signatories to the MCAA are obliged to exchange a wide range of financial information after collecting the same from financial institutions in their jurisdiction.

India local provisions relating to FATCA and CRS has been included in Income Tax Act, 1961 and Income Tax Rules, 1962. It provides that the Indian FIs will provide necessary information to the Indian tax authorities. In accordance with these local provisions read with SEBI Circular nos. CIR/MIRSD/2/2015 dated August 26, 2015 and CIR/MIRSD/3/2015 dated September 10, 2015, it shall be mandatory for all new investors to provide details and declaration pertaining to FATCA and CRS in the application form.

The Portfolio Manager intends to take any measures that may be required to ensure compliance of local provisions relating to FATCA and CRS. In order to comply with its FATCA/CRS obligations, the Company will be required to obtain certain information from its investors so as to ascertain their reportable status under FATCA/CRS. If the investor is a reportable person or

does not provide the requisite documentation, the Company may need to report information on these investors to the appropriate tax authority.

*Disclaimer: The above is only a summary; the Customer should take proper advice on the above matters through a qualified Chartered Accountant/Tax Practitioner.”*

### **13. Accounting Policies**

The service envisages Non-Discretionary Portfolio Advisory Service and hence, the portfolio transaction per se will not be reflected in the books of the Portfolio Manager. However, the fee-based income of the Portfolio Manager will be accounted based on the guidelines issued from time to time by Reserve Bank of India/Securities Exchange Board of India/Institute of Chartered Accountants of India.

### **14. Investor Services**

**Where the customer has any grievances, he/she/it should promptly notify the same to the Bank in writing giving sufficient details to enable the Bank to take necessary steps. The Bank, on receipt of any such grievances, shall take prompt action to redress the same.**

*14.1 Name, address and telephone number of the Investor Relation Officer who shall attend to the investor queries and complaints.*

#### **Name of the Investor Relations Officer**

Sabry Ali

Principal Nodal Officer

The Hongkong and Shanghai Banking Corporation NESCO - IT Park Bldg 3,  
9th Flr, Nesco Complex, Western Express Highway, Goregaon (East)  
Mumbai – 400063.

Email: [pnohsbcbank@hsbc.co.in](mailto:pnohsbcbank@hsbc.co.in)

You may also contact the Nodal Officer Team between 09:30 AM to 06:00 PM, Monday to Friday on Contact number: +91 80 – 49089640, +91 40 – 67173410. Fax number: +91-022-66476011 and +91-022-49146011

#### **Grievance Redressal and dispute settlement mechanism**

The Portfolio Manager shall attend to and address any customer query or concern as soon as possible to mutual satisfaction.

#### **Mechanism**

The Bank has a robust mechanism to address the customer concerns. For detailed information on the Bank's grievance redressal policy, you may visit the following link-

<http://www.hsbc.co.in/1/2/miscellaneous/grievance-redressal>

As per the terms of Investment Service Agreement any dispute, controversy or claims arising out of, or relating to, agreement or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996.

The arbitral tribunal shall comprise of a sole arbitrator appointed by the Bank. The place of arbitration shall be Mumbai and any award whether interim or final, shall be made, and shall be deemed for all purposes between the Parties to be made, in Mumbai. The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be Indian law.

#### 14.2 SEBI Scores Platform

SEBI has launched a centralized web based complaints redress systems (SCORES), which enables investors to lodge and follow up their complaints and tracks the status of redressal of such complaints from anywhere. This also enables the Portfolio Manager to receive the complaints from investors against them, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal by SEBI would be carried online in an automated environment and the status of every complaint can be viewed online. An investor, who is not familiar with SCORES or does not have access to SCORES, can lodge complaints in physical form. However, such complaints would be scanned and uploaded in SCORES for processing.

For your information, Scores can be accessed at: <http://scores.gov.in/>

For and on behalf of

**The Hongkong and Shanghai Banking Corporation Limited**

**Name:**

**Designation:**

**Signature:**

**Name:**

**Designation:**

**Signature:**

**Date:**

**Place : Mumbai**

## Annexure I

### ***Related parties***

The related parties of the Bank are broadly classified as follows:

Related parties

The related parties of the Bank are broadly classified as follows:

#### **a) Parent**

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong (HBAP) is the Head office of the Bank and HSBC Holdings plc is the ultimate holding company of the Bank.

#### **b) Branch Offices**

Branch offices comprise all branches of The Hongkong and Shanghai Banking Corporation Limited outside India.

#### **c) Fellow subsidiaries**

Fellow subsidiaries comprise companies, which have a common ultimate holding company, HSBC Holdings plc. These are as follows:

HSBC Bank plc and branches

HSBC Private Equity Management (Mauritius) Limited (Liaison office)

HSBC Bank Canada

HSBC Bank Malaysia Berhad

HSBC Trinkaus and Burkhardt AG

HSBC Bank Mauritius Limited

HSBC Bank Australia Limited

HSBC France and branches

HSBC Bank (China) Company Limited

HSBC Software Development (Guangdong) Limited

HSBC Bank Oman SAOG

HSBC Bank A.S. Turkey

HSBC Bank Polska S.A.

HSBC Bank (RR) Moscow

HSBC Software Development (Malaysia) Sdn Bhd

HSBC Service Delivery (Czech Republic) S.R.O

HUSI North America

HSBC Bank (Taiwan) Limited

HSBC Bank plc Joburg Branch

HSBC Software Development Malaysia

HSBC Bank (Singapore) Limited  
HSBC Bank (Vietnam) Limited  
HSBC Germany Holdings GmbH  
HSBC Global Services (UK) Limited  
HSBC Global Services (HK) Limited  
HSBC Bank Middle East Limited and branches  
HSBC Private Banking Holdings (Suisse) SA  
HSBC Bank USA, N.A.  
HSBC Global Operations Company Limited  
HSBC Investsmart Financial Services Limited  
HSBC Asset Management (India) Private Limited  
HSBC Professional Services (India) Private Limited  
HSBC Electronic Data Processing India Private Limited  
HSBC Invest Direct (India) Limited  
HSBC Invest Direct Securities (India) Private Limited  
HSBC Insurance Brokers (India) Private Limited  
HSBC Securities and Capital Markets (India) Private Limited  
HSBC Software Development (India) Private Limited  
HSBC Global Shared Services (India) Private Limited  
HSBC Invest Direct Financial Services (India) Limited  
HSBC Invest Direct Distribution Services (India) Limited  
HSBC Invest Direct Academy for Insurance and Finance (India) Limited  
HSBC Invest Direct Sales & Marketing (India) Limited  
Republic Leasing Uruguay SA  
HSBC Services Japan Limited  
HSBC Service Delivery (Poland) Sp. z o.o

**d) Other Related Parties**

Canara HSBC Oriental Bank of Commerce Insurance Company Limited  
Saudi British Bank

**c) *Key management personnel and subsidiaries***

The Chief Executive Officer Mr. Surendra Rosha is considered the Key Management Personnel of the Bank.

HSBC Agency (India) Private Limited is the only subsidiary of the Bank.  
The transactions of the Bank with related parties are detailed below except where there is only one related party (i.e. key management personnel and subsidiary in line with RBI circular DBR.BP.BC No.23/21.04.018/2015-16 dated 01 July 2015):

(Rs '000)

	<b>31 March 2020</b>	<b>Parent 31 March 2019</b>	<b>31 March 2020</b>	<b>Fellow Subsidiaries 31 March 2019</b>
Interest Paid	-	-	183,522	75,055
Interest Received	-	-	986,825	120,733
Rendering of Services	-	-	341,153	187,744
Receiving of Services	1,671,162	1,997,788	7,392,680	4,956,871

(Rs '000)

	<b>31 March 2020</b>	<b>Branch offices 31 March 2019</b>
Interest Paid	487,763	839,477
Interest Received	89,860	221,973
Rendering of Services	286,380	165,210
Receiving of Services	2,251,004	1,717,693

Balances with related parties are as follows:

(Rs '000)

<b>Parent</b>	<b>As at 31 March 2020</b>	<b>Maximum during the year 2020</b>	<b>As at 31 March 2019</b>	<b>Maximum during the year 2019</b>
Borrowings	-	-	-	-
Deposit	-	-	-	-
Placement of deposits/other asset	-	-	-	-
Advances	-	-	-	-
Nostro balances	-	-	-	-
Other Liabilities	95,124	392,459	71,083	2,571,178

(Rs '000)

<b>Branch offices</b>	<b>As at 31 March 2020</b>	<b>Maximum during the year 2020</b>	<b>As at 31 March 2019</b>	<b>Maximum during the year 2019</b>
Borrowings	43,791,573	52,097,136	29,811,673	57,738,981
Deposit/other liability	1,723,284	10,510,702	2,315,119	20,141,961
Placement of deposits/other asset	651,664	27,689,408	11,467,372	43,281,873
Advances	-	-	-	-
Nostro balances	1,918,678	6,266,430	1,432,136	6,180,099
Positive MTMs	27,356,382	34,397,690	8,678,898	14,671,020
Negative MTMs	31,880,415	23,681,061	12,605,654	27,931,715
Derivative notionals	1,454,085,988	1,663,615,375	1,080,980,635	1,199,126,595
Non Funded Commitments	15,198,356	17,178,713	13,449,494	14,346,031

(Rs '000)

<b>Fellow Subsidiaries</b>	<b>As at 31 March 2020</b>	<b>Maximum during the year 2020</b>	<b>As at 31 March 2019</b>	<b>Maximum during the year 2019</b>
Borrowings	1,092,638	22,589,439	60,918,916	60,918,916
Deposit/other liability	25,349,946	46,406,604	7,653,611	52,948,988
Placement of deposits/other asset	4,035	77,562	5,775	202,858
Advances	7,080,000	9,980,000	8,625,800	8,625,800
Nostro balances	1,739,339	12,998,540	1,953,438	11,032,097
Positive MTMs	508,957	1,744,395	1,191,416	4,256,497
Negative MTMs	593,156	15,455,912	994,595	5,096,785

(Rs '000)

<b>Fellow Subsidiaries</b>	<b>As at 31 March 2019</b>	<b>Maximum during the year 2019</b>	<b>As at 31 March 2018</b>	<b>Maximum during the year 2018</b>
Derivative notionals	45,304,361	176,879,835	149,571,513	303,854,572

Investments	100	100	100	100
Non Funded Commitments	18,039,229	18,823,356	13,962,433	16,084,658

**Material related party transactions (Amounts in Rs. 000's)**

A related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category. Following are such related party transactions. All amounts are Indian Rupees in thousands.

**Interest paid:**

Payment of interest to HBAP Hong Kong Branch Rs. 487,276 (previous year: Rs. 839,403), HSBC Electronic Data Processing India Private Limited Rs. 120,485 (previous year: Rs. 52,073), HSBC Software Development (India) Private Limited Rs. 37,955 (previous year: Rs. 7,488), HSBC Professional Services (India) Private Limited Rs. 10,466 (previous year: Rs. 7,737).

**Interest received:**

Interest received from HBAP Hong Kong Branch Rs. 89,860 (previous year: Rs. 221,973), HSBC Electronic Data Processing India Private Limited Rs. 298,562 (previous year: Rs. 15,000), HSBC Software Development (India) Private Limited Rs. 686,350 (previous year: Rs. 105,732).

**Rendering of services:**

HBAP Hong Kong Branch Rs. 258,784 (previous year: Rs. 144,491), HUSI North America Rs. 144,261 (previous year: Rs. Nil), HSBC Securities and Capital Markets (India) Private Limited Rs. 59,671 (previous year: Rs. 60,332), HSBC Asset Management (India) Private Limited Rs. 42,534 (previous year: Rs. 42,881) and HSBC Electronic Data Processing India Private Limited Rs. 23,289 (previous year: Rs. 22,098).

**Receiving of services:**

Expenses for receiving of services from HBAP Hong Kong Branch Rs. 2,176,658 (previous year: Rs. 1,605,771) HSBC Electronic Data Processing India Private Limited Rs. 2,000,260 (previous year: Rs. 1,993,351) HSBC Global Services (UK) Limited Rs. 1,997,235 (previous year: 961,397), HSBC Software Development (India) Private Limited Rs. 1,218,129 (previous year: Rs. 655,008), HSBC Global Services (HK) Limited Rs. 998,668 (previous year: Rs. 331,039) and HBAP (Head Office) Rs. 1,671,162 (previous year: Rs. 1,997,788).

**Borrowings:**

HBAP Hong Kong Branch Rs. 43,791,573 (previous year: Rs. 29,811,673), HUSI North America Rs. 1,004,101 (previous year: Rs. 7,097,099) and HSBC France Rs. Nil (previous

year: Rs. 800,851) Placement of deposits/other asset: HBAP Hong Kong Branch Rs. 651,664 (previous year: Rs. 11,467,372).

**Nostrors:**

HBAP Japan Rs. 638,835 (previous year: Rs. 860,343), HBAP Hong Kong Branch Rs. 579,825 (previous year: Rs. 286,142), HBAP Singapore Rs. 311,407 (previous year: Rs. 6,423), HSBC Bank Plc Rs. 466,785 (previous year: Rs. 871,635), HSBC Bank Australia Limited Rs. 344,183 (previous year: Rs. 148,596) and HSBC Bank Canada, Rs. 192,427 (previous year: Rs. 405,719).

**Deposits/other liability:**

HBAP Hong Kong Rs. 734,845 (previous year: Rs. 1,037,377), HBAP Bangladesh Rs. 100,695 (previous year: Rs. 570,904), HBAP SriLanka Rs. 708,215 (previous year: Rs. 489,057), HSBC Electronic Data Processing India Private Limited Rs. 10,333,074 (previous year: Rs. 4,212,718) and HSBC Software Development (India) Private Limited Rs. 12,443,047 (previous year: Rs. 2,453,716).

**Advances:**

HSBC Software Development (India) Private Limited Rs. 5,580,000 (previous year: Rs. 5,625,800) and HSBC Electronic Data Processing India Private Limited Rs. 1,500,000 (previous year: Rs. 3,000,000). Non Funded Commitments: HBAP Hong Kong Branch Rs. 12,396,429 (previous year: Rs. 9,084,931) and HSBC France Rs. 4,217,662 (previous year: Rs. 3,703,782).

**Derivative Notionals:**

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch Rs. 1,414,505,589 (previous year: Rs. 1,063,611,742) and HSBC Bank plc Rs. 35,679,993 (previous year: Rs. 71,705,695), HSBC Bank USA Rs. 7,826,205 (previous year: Rs. 13,418,840) and HSBC Bank Middle East Limited UAE Branch Rs. 580,067 (previous year: Rs. 21,878,924) and HSBC Electronic Data Processing India Private Limited Rs. Nil (previous year: Rs. 20,104,313)

**Positive MTM:**

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch Rs. 27,274,297 (previous year: Rs. 8,513,869) and HSBC Bank Plc Rs. 503,683 (previous year: Rs. 1,075,634).

**Negative MTM:**

The Hongkong and Shanghai Banking Corporation Limited, Hong Kong Branch Rs. 29,261,084 (previous year: Rs. 11,221,258), HSBC Bank Singapore Rs. 1,826,386 (previous year: Rs. 1,381,864), HSBC Electronic Data Processing India Private Limited Rs. Nil (previous year: Rs. 566,811), HSBC Bank Plc Rs. 264,764 (previous year: Rs. 212,111) and HSBC Bank USA Rs. 317,557 (previous year: Rs. 127,475).

FORM C

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

The Hongkong and Shanghai Banking Corporation Limited  
52/60 Mahatma Gandhi Road,  
Fort, MUMBAI 400001  
Telephone No.: (022) 6122 4235  
E-mail : rubinaagarwal@hsbc.co.in

We confirm that:

- i) The Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;
- ii) 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 in the Portfolio Management Services;
- iii) The Disclosure Document has been duly certified on, 28<sup>th</sup>, December 2020 by M/s B.M. Chatrath & Co. LLP, Chartered Accountants. Having firm registration No 301011E/300025 situated at 104, Building no. B-69, Nitin Shantinagar CHSL, Sector-1, Shanti Nagar, Mira Road East, Thane-401107. (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).

Date: \_\_\_\_\_

**Sd/-**

\_\_\_\_\_  
Rubina Agarwal  
Principal Officer  
Place: Mumbai

Name and address of the Principal Officer:  
Name: Rubina Agarwal

The Hongkong and Shanghai Banking Corporation NESCO - IT Park Bldg 3,  
9th Floor, Nesco Complex, Western Express Highway, Goregaon (East)  
Mumbai – 400063.

**Note: Form C and copy of chartered accountant's certificate to the effect as stated above were submitted to SEBI on 29<sup>th</sup> Dec 2020**