

AXIS SECURITIES LIMITED
PORTFOLIO MANAGEMENT SERVICE

DISCLOSURE DOCUMENT
SEBI REGISTRATION NO.INP000000654

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 2020. The purpose of this Disclosure Document is to provide essential information about the Portfolio Management Service (PMS) in a manner to assist and enable the clients in making an informed decision for engaging us as a Portfolio Manager. This Disclosure Document contains the necessary information about the Portfolio Manager required by a client before investing. The client is advised to retain this Disclosure Document for future reference. All the intermediaries involved in the Offering are registered with SEBI as on the date of the Disclosure Document.

FORM C**Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
[Regulation 22]**

Name of the Portfolio Manager : Axis Securities Limited

Address of the Portfolio Manager: Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W),
Mumbai – 400 070

E-mail Address : pmssupport@axisdirect.in

Telephone Number : 022 6855 5511

We confirm that:

- I. 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;
- 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 through the Portfolio Manager.
- III. The Disclosure Document has been duly certified by an independent chartered accountant on October 30, 2024. The details of the Chartered Accountant are as follows:-

Name of the Firm : SDG & CO
Firm Registration Number : 137864W
Address of the firm : 912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai -400 063
Email Address : prof.sdgandco@gmail.com
Telephone Number : 022 2685 6461

The copy of the certificate is enclosed herewith.

For and in behalf of Axis Securities Limited



Name of the Principal Officer : Mr. Nishit Master

Address of the Principal Officer: Unit No.002 A, Ground Floor,
Agastya Corporate Park- Piramal Realty,
Near Phoenix Market City Mall, Kurla (W),
Mumbai – 400 070

Date: October 30, 2024

Place: Mumbai

DISCLOSURE DOCUMENT FOR PORTFOLIO MANAGEMENT SERVICES (PMS) OF AXIS SECURITIES LIMITED

- i) This document supersedes all earlier Disclosure Document filled with SEBI
- ii) This Disclosure Document has been filed with the Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
- iii) The purpose of this Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making an informed decision for engaging Axis Securities Limited as a Portfolio Manager.
- iv) This Disclosure Document contains the necessary information about Axis Securities Limited as a 'Portfolio Manager' that a prospective investor ought to know before investing and the investor is advised to carefully read this Disclosure Document prior to making a decision of availing the portfolio management services and to retain this document for future reference.
- v) The details of the Principal Officer are as follows :

Name of the Principal Officer	Mr. Nishit Master
Address	Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400 070
Telephone Number	022 6851 7823
Email Address	nishit.master@axissecurities.in

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1. Disclaimer clause

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulation 2020 and filed with Securities and Exchange Board of India. This document has neither been approved nor disapproved by the Securities and Exchange Board of India nor has the Securities and Exchange Board of India certified the accuracy or adequacy of the contents of the document. This document is for information purposes only and is subject to change without prior notice.

2. Definitions

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 as amended, substituted, or replaced from time to time.
- b) **“Agreement”** or **“Portfolio Management Services Agreement”** or **“Non-Discretionary Portfolio Management Services Agreement”** or **“PMS Agreement”** means the Agreement entered into between the Portfolio Manager and its Clients in terms of Regulations 22 and Schedule IV of SEBI (Portfolio Managers) Regulations 2020 and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of parties thereto.
- c) **“Axis Securities Ltd.”** means Axis Securities Limited, a company incorporated and registered under the Companies Act, 1956 and having its registered office at Unit No. 002 A, Agastya Corporate Park, Piramal Realty, Kurla (West), Mumbai – 400 070
- d) **“Board”** - Securities and Exchange Board of India
- e) **“Broker”** - A person through which buying and selling of securities is executed on behalf of client. The Portfolio manager appoints broker for execution of trades.
- f) **“Certificate”** means the Certificate of Registration issued to the Portfolio Manager by SEBI to enable the Portfolio Manager to offer the PMS Services under the PMS Agreement.
- g) **“Client”** means the person who pursuant to the PMS account opening Form with the Portfolio Manager, intends to avail of PMS services of Portfolio Management.
- h) **“Compliance Officer”** means the officer of the Portfolio Manager coordinating with the regulatory authorities like SEBI, etc. in various matters pertaining to the portfolio management and ensures that the Portfolio Manager complies with all rules, regulations and guidelines etc.
- i) **“Custodian”** means an entity who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996. For our PMS services, Axis Bank Ltd is appointed as Custodian of securities.
- j) **“Depository”** means the Depository as defined in the Depositories Act, 1996 (22 of 1996) and mentioned in the Agreement.

- k) **“Discretionary Portfolio Management Service (DPMS)”** means the offering wherein Portfolio Manager who under the PMS Agreement offers DPMS service and exercise its discretion as to the investments or management of portfolio of securities and/or the funds of the Client without any instructions given by the Client.
- l) **“Investor Service Centers”** or **“ISCs”** means the designated branches of Axis Securities Limited (ASL) or such centers /offices / Franchisees as may be designated by the Portfolio Manager to be the Investor Service Centers or ISCs from time to time.
- m) **“Investment Approach”** means 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 which shall inter-alia include but not limited to investment objective, description of type of securities, investment horizon and risks associated with the investment approach
- n) **“NAV”** or **“Net Asset Value”** means the net asset value of the Portfolio which is the sum of (a) the value of the Securities in Portfolio of the Client and (b) the cash balance to the credit of the Client less (c) amounts payable by the Client.
- o) **“Non-Discretionary Portfolio Management Service” (NDPMS)** means the offering wherein the Portfolio Manager who under the PMS Agreement offers PMS service and does not exercise any degree of discretion as to the investments or management of portfolio of securities of the funds of the Client and shall solely act on instructions given by the Client. Under this service the Portfolio Manager will provide the Client a comprehensive advisory package designed to help the Client in his investment decisions. Under this service, the Client will handle his funds and take his own investment decisions based on the Portfolio Managers recommendations and proposals in stocks, mutual funds, fixed income instruments, ETF’s and other securities.
- p) **“Offering”** means the ‘PMS’ offered by the Portfolio Manager under the Agreement.
- q) **“Party”** or **“Parties”** refers to the Client and/or the Portfolio Manager as the case may be or as the context may require.
- r) **“Portfolio”** means the total holding of Securities and cash balances belonging to the client.
- s) **“Portfolio Manager”** means ASL acting through its personnel specifically designated for PMS offering.
- t) **“Person”** includes an individual, partnership firm, LLP, company (as defined under the Companies Act, 1956) a body corporate (as defined under the Companies Act, 1956), a co-operative society and body or organization of individual or persons whether incorporated or not.
- u) **“Principal Officer”** means an employee of the portfolio manager who is responsible for:- (A) 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 (B) all other operations of the portfolio manager.
- v) **“PM Regulations”** means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020 as amended from time to time.

- w) **“RBI”** means the Reserve Bank Of India established under the Reserve Bank of India Act, 1934 (2 of 1934).
- x) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 as amended, substituted, or replaced from time to time.
- y) **“Securities”** means those as defined in sector 2(h) of the Securities Contract Regulation Act 1956.

Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services.

Such of those expressions as are used and not defined in the Agreement, but defined in the SEBI Act or SEBI PM Regulations shall carry the same meanings herein as are assigned to them therein respectively.

Words importing singular shall include the plural and all reference to masculine gender shall include the feminine gender and vice versa.

3. History, background and present Business of the Portfolio Manager

Axis Securities Limited (ASL) is a wholly owned subsidiary company of Axis Bank Ltd. The company was originally incorporated as ENAM Securities Direct Private Limited on July 21, 2006 as wholly owned subsidiary of ENAM Securities Private Limited. The company is Member of National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Ltd (MCX), National Commodities and Derivatives Exchange Limited (NCDEX) for providing Broking services and is registered as a Depository Participant of Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL) for providing Depository services. It is also registered with SEBI as an Investment Adviser, a Portfolio Manager and a Research Analyst and provides the said services. ASL also provides Distribution services for pension funds, mutual funds and insurance products, for the said purpose is Registered with PFRDA as a POP for NPS, with ANMI as Distributor of Mutual Funds and with IRDA as a Corporate Agent for insurance business.

Under a Scheme of Arrangement of Demerger (“Scheme of Arrangement”) approved by the Hon’ble High Court of Judicature at Bombay, the existing sales and securities businesses of Axis Capital Limited (*formerly Axis Securities and Sales Limited*) got demerged into ASL w.e.f. 25-May-2013.

The main business of ASL as contained in the object clause of the memorandum is as under:-

- 1) To acquire the membership, dealership, permits of any recognized Stock Exchange, Trade Association, Commodity Exchange, Clearing House, Society, Company, Management Association, Depository Trust Company, etc. in India or elsewhere to carry on business as broker or trading by conventional, internet or any other medium and buy, sell, deal, borrow, lend in any Government, State, Dominion, Sovereign Body, Commission, Statutory Corporations, Public Body or Authority whether on its own account or on behalf of any

person, body corporate, company, society, firm or association of persons whether incorporated or not, in shares, stocks, debt instruments, debentures, debenture-stocks, units of Mutual Funds, promissory notes, bills of exchange, bonds, warrants, participation certificates or participation units, other money market or capital instruments, obligations and securities, issued or guaranteed by any corporate, body, any person, firm, society or association, whatsoever including but not limited to options, futures and other derivatives, buying, selling, marketing, distributing or providing any financial products, advisory services and / or any other services either directly or through intermediaries and/or to act as clearing member of any stock exchange(s), sub-broker, agent, dealer, market-maker, depository participant, trader or in any other capacity.

- 2) To establish and carry on directly or indirectly, the business of providing services of sourcing, marketing, promoting, publicizing, marketing and distributing credit cards, debit cards, currency cards, or any cards in the nature of such credit, debit or currency cards, being third party products, directly or indirectly through any channels or means; sourcing, marketing, promoting, publishing, marketing loans and advances, credit and loan products including personal loans, housing loans, vehicle loans, loans for furniture and fixtures, loans against securities, education loans, travel loans, and other retail loans and financial products, insurance products (including life, non-life, general insurance and any other insurance), mutual funds schemes , all being third party products to any specific person(s) or a group of persons or the public in general directly or indirectly through any channels or means, for various third party clients of the Company from time to time including individuals, trusts, pension funds, charities, association, registered societies, mutual funds, and other persons or bodies of persons whether incorporated or not, financial institutions, Banks and other companies and to undertake the activities of providing services relating to price support services, door-to-door agents for the collections received or payment of money, providing contract staffing and resource management services and to act as agent for or render the services to the clients and to undertake market research, market survey, provide telemarketing services, services relating to marketing management services and all kinds of financial advisory services, investment supervisory services, undertaking publicity, marketing and sales campaigns, advertisements, issuing promotional materials/brochures etc. relating to third party products and services marketed or to be marketed by the company and undertaking all types of advertisement and promotional activities for the said third party products and services marketed or to be marketed by the Company and to generally undertake marketing, promotions, sales, distribution, sourcing, publicity and any or all of the aforesaid functions and services relating to any financial products or services offered by the clients of the Company, to subscribe to buy, sell, trade, exchange, deal, barter, swap, borrow, lend, assure underwrite, guarantee, give comfort for pledge, hypothecate, charge, mortgage, procure or mobilize funds, deposits or subscriptions, bid for or arrange placement of or otherwise engage in India or abroad in trade and investment instruments of all kinds and types, whether securities or not, including shares, stocks, securities, debentures, bonds, cumulative convertible preference shares, certificates of deposits, commercial paper, participation certificates, bills of exchange, letters of credit, promissory notes, cheques whether negotiable or not, currencies, drafts, traveler's cheques, factoring of debt, all kind of units, coupons, warrants, options and such other derivatives, issued or to be issued by companies, governments corporations, banks, co-operative firms, organizations, mutual benefit societies in India or abroad and trade in either as principal, broker, agent, dealer, stockist, trader, consignee or any other capacity.
- 3) To carry on the business of managing assets and risks for any person portfolio and to inter alia act as managers, advisors, consultants, administrators, attorneys, agents or

representatives or nominees for any Insurance company, mutual funds, unit trusts, investment funds, venture capital funds, private properties, equity funds, institutional investors, or any other pool or portfolio of securities, properties, assets or investments of any kind including any pension, gratuity fund, welfare fund, provident fund or superannuation fund set up, formed or established in India or any other country by the company or any other person, or by any government, state, local authority, association, institution (whether incorporated or not), or any other organization or agency.

Apart from Portfolio Manager Registration, ASL is also registered with SEBI and holds certificate of registration for carrying out the following activities:

- Trading Member and Clearing Member (Stock broker)
- Trading Member and Clearing Member (Commodity broker)
- Depository Participant (CDSL& NSDL)
- Investment Advisor
- Research Analyst

ASL is also a

- Mutual Fund distributor registered with AMFI
- Composite Corporate Insurance agent (Life & General) - registered with IRDA
- Pension Fund Distribution as POP registered with PFRDA.

4. Promoters of ASL

Axis Bank Ltd. is currently holding 100% of the Equity Share capital of the company along with its nominee share holders.

5. Board of Directors of ASL is composed as follows:-

Name of Director	Experience
Mr. Pranav Haridasan Managing Director & CEO	<p>Pranav Haridasan, MD & CEO of Axis Securities is known for his collaborative leadership style and technology acumen. In his career spanning over two decades, Pranav has played an instrumental role in expanding businesses and managing critical assignments for domestic and international clients. He is committed to building high-performance teams and providing technology-driven solutions to empower clients.</p> <p>In his previous assignment, as the Managing Director and Co-Head of Equities at Axis Capital, Pranav played a pivotal role in restructuring and spearheading the equities business with a primary focus on technology, compliance, and operations.</p> <p>Before Axis Capital, Pranav worked at Citigroup Global Markets as Director & Head of India/ASEAN Execution Services and was responsible for running and managing all execution avenues while serving as the Pan Asia Head of Block Trading. He has also held various leadership positions at institutions such as Credit Suisse Securities, IDFC Ltd, and ING Vysya Bank, showcasing his extensive experience in the financial sector.</p> <p>Pranav holds an MBA from the Indian School of Business and a bachelor's</p>

	<p>degree in Business Management from Christ University, Bangalore. As a visiting faculty member at the BITS School of Management, Pranav actively shares his expertise with students, embracing it as an opportunity to make a meaningful contribution.</p>
<p>Ms. Bhumika Batra, Independent Director</p>	<p>Ms. Batra is a Partner of Crawford Bayley & Co., one of the oldest law firms of India. She possesses over 15 years of experience in regulatory and legal practice, specializing in corporate law. She is a law graduate and a fellow member of the Institute of Company Secretaries of India. She is a recipient of scholarship from London School of Economics.</p> <p>She has co – authored the book “Treatise on Company Law” in 2014. She is a regular feature writer in India Business Law Journal. She has also contributed in various other writings like Company Law Ready Reckoner, Transfer and Transmission of Shares – A treatise, Asia Business Law Journal etc.</p> <p>She sits as an Independent Director on the boards of companies like Jyothy Laboratories Limited, Sharp India Limited, Hinduja Tech Limited, Repro India Limited, Kancor Ingredients Limited.</p>
<p>Mr. Puneet Sharma, Director</p>	<p>Mr. Puneet Sharma is the Chief Financial Officer of the Axis Bank since March 2020. He has over two decades of experience in banks, financial institutions and consulting.</p> <p>In his previous stint, he was with Tata Capital Limited for 12 years, as a senior management functionary interacting extensively with the Board. He served as the Chief Financial Officer of Tata Capital Limited and Tata Capital Financial Services Limited since 2014 and was accountable for financial control, financial planning, procurement and taxation. Prior to that, at Citibank N.A. his roles covered structured cash solutions, treasury operations, risk monitoring and reporting on fixed income securities. He started his career at Bharat S Raut & Co. and has also worked as a consultant with the Boston Consulting Group working with clients in financial services across many topics encompassing strategy, transformation and process improvement.</p> <p>Mr. Puneet is a qualified Chartered Accountant with a Bachelor of Commerce degree from the University of Bombay and has graduated from the Indian School of Business, Hyderabad.</p>
<p>Mr. Subrat Mohanty, Director and Chairman</p>	<p>Subrat Mohanty is the Executive Director – Banking Operations & Transformation at Axis Bank Limited. He leads all functions under Retail & Wholesale Banking Operations, Information Technology, Strategy and Business Intelligence Unit of the Bank.</p> <p>Subrat Mohanty has more than 23 years of experience, spanning different industries and functions. In his previous stint, he served as the Group President at Manipal Education & Medical Group responsible for business performance and strategy across the group’s interests in Education, Healthcare and Insurance. Prior to joining Manipal group, he was the COO, HDFC Life Insurance Company Limited responsible for a wide range of functions including Strategy, Operations, Technology, Digital and Health Insurance. Previously, at</p>

	<p>Infosys, he has been in a variety of leadership roles across Operations, Solutions, Strategy, and technology-led Transformation Programs. He started his career with Andersen Consulting (now Accenture).</p> <p>Subrat Mohanty holds a Bachelor’s degree in Mechanical Engineering from NIT, Rourkela and has an MBA from Indian Institute of Management, Calcutta.</p>
<p>Mr. Jagdish Saksena, Independent Director</p>	<p>Mr. J.S. Deepak is the Group Director, International Strategy and Public Policy at Bharti Enterprises.</p> <p>A retired Indian Administrative Service (IAS) officer, Deepak has many decades of experience working for Government of India, especially in economic Ministries including as Secretary Telecom & IT, and Ambassador of India to the World Trade Organization (WTO) at Geneva.</p> <p>Deepak served as a Secretary and Joint Secretary, Telecom, Government of India, wherein he was responsible for the formulation of telecom policy and reforms in the sector. He spearheaded various initiatives for improving telecom regulation and led the team that designed and conducted the first spectrum auction in India in 2010. He also pioneered harmonization, sharing and trading of spectrum in the country.</p> <p>As Secretary, Department of Electronics & Information Technology (DeitY), Deepak led India's efforts in Internet Governance and anchored the Digital India Programme and facilitation of IT/ITeS sector. He was also involved in Aadhaar enrolment and expanding its use for improvement of governance including for e-KYC in the telecom sector.</p> <p>He was India’s Chief Negotiator at the WTO, for the RCEP agreement and the India-EU Free Trade Agreement and led trade negotiations in agriculture, manufactured products, services, rules, tariffs and subsidies and articulated the Indian position on e-commerce and investment. As Joint and Additional Secretary Commerce, Government of India (GOI), he dealt with trade policy, export promotion of electronics, pharmaceuticals, tea, coffee, spices, agriculture products and services.</p> <p>Deepak is the Chairman of Bharti Hexacom Limited, a listed group company that provides services in Rajasthan and the North-East under the Airtel brand. He also serves on the Governing Council of the Bharti Institute of Public Policy ISB Mohali, the Bharti Airtel Foundation and the Board of Carnegie India.</p> <p>Deepak is an MBA from the Indian Institute of Management (IIM), Ahmedabad and has been invited to lecture on subjects related to management, trade, telecom and communication at various leading institutions</p>
<p>Mr. Kumar Raghu, Independent Director</p>	<p>K. Raghu is a distinguished Chartered Accountant with over three decades of professional experience. From being the President of The Institute of Chartered Accountants of India 2014-15 to becoming the founding partner of M/s K. Raghu & Co, a Bangalore-based firm offering comprehensive consulting services, he has consistently demonstrated his expertise and leadership.</p>

	<p>His membership on the Board of the International Federation of Accountants (IFAC) in New York, alongside his esteemed Honorary Memberships with The Certified Public Accountants of Australia and The Institute of Chartered Accountants of Australia and New Zealand, attests to his substantial global influence.</p> <p>Mr. Rahgu has made remarkable contributions in leadership roles at the Confederation of Asian Pacific Accountants (CAPA) and the South Asian Federation of Accountants (SAFA). His tenure as an Independent Director on the Board of the Indian Overseas Bank from 2016-19 and the Insurance Regulatory and Development Authority (IRDA) demonstrate his adeptness in navigating complex regulatory environments. Through active participation in national and international conferences, Mr. Raghu has further solidified his reputation as a respected authority in the field.</p>
<p>Mr. Kersi Jamshed Tavadia, Independent Director</p>	<p>Mr. Kersi has over 42 years of vast industry experience in IT - Software Development, Infrastructure Services (Datacenters, Networks, Operating Systems and Databases) and Cyber Security for organizations operating in Financial Services , Capital Markets, and Manufacturing Industry .</p> <p>In his thirteen years stint as CIO of BSE, Kersi has played a leading role to transform BSE into world’s fastest exchange with response times of 6 microseconds. He is strong proponent of Open-Source Technologies and has demonstrated “Walk the Talk” by successfully implementing one of the Largest Data Warehouse on Open-Source Platform. Taking this to next level, he is instrumental in use of Artificial Intelligence & Machine Learning in BSE’s surveillance function by implementing Social Media Analytics for rumor verification.</p> <p>Providing technical leadership & architectural vision is core to his heart. Under his leadership at BSE Limited, many such mission critical projects/ applications have been implemented and some of the noteworthy implementations are successfully designed and built multiple datacenters for the exchanges and have automated complete disaster recovery procedures as well as the day-to-day business systems operations.</p> <p>In the Digital arena, under his leadership, BSE is the first Exchange to have conceptualized and built next generation Cyber Security Operations Centre consisting over 45 advanced technologies. The Cyber Security SOC setup at BSE has become ideal role model to be implemented in the industry given the depth and reference point for its coverage and span.</p> <p>Before his impactful journey with BSE, he held key roles in various financial institutions viz HSBC InvestDirect, Motilal Oswal Securities Limited, Apple Finance Limited, XLO Group of Cos.</p> <p>His wealth of experience and expertise has consistently positioned him as a driving force behind the technological evolution of the financial sector.</p> <p>Known for experience and thought leadership, he has been recognized and awarded at national and international level for his exemplary service and</p>

	<p>achievements.</p> <p>He has been member of the Technology Advisory Group of Reserve Bank Of India for their Centralised Information Management System.</p> <p>In his second innings, he has embarked on the journey as on Advisor in Digital Transformation and Cyber Security.</p> <p>He is currently associated with StatusNeo Technologies as their Executive Coach and Capital Markets Leader. He is also on the Advisory Board of Cymmetri (A Converged Identity and Access Management Solutions company) and Member of the Technology Advisory Committee of CDSL Commodities Repository Limited.</p>
Mr. Atul Mehra, Director	<p>Atul Mehra is the Managing Director and CEO of Axis Capital. Over the last decade, Axis Capital has led the ECM and Advisory league tables, increased market share in Equities and Derivatives and built a strong Research team.</p> <p>Atul is an industry veteran with wealth of experience across Corporate Finance & Capital Markets. With 30+ years in the Investment Banking sector, Atul has strong relationships with large Indian Corporates and has led some of the most marquee ECM and M&A transactions in terms of size, innovation, and other complexities across, domestic and international markets.</p> <p>He completed his Advanced Management Program from Harvard Business School and holds an MBA degree from Welingkar Institute of Management</p>

6. Group Companies and their details as on September 13 ,2024

Axis Securities Limited is a 100% subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company.

Sr. No	Group Companies	Shareholding % held by Axis Bank	Nature of Business
I	i. Axis Capital Ltd.	100%	Merchant banking, Institutional broking, Investment banking business
	ii. Axis Trustee Services Ltd.	100%	Trusteeship Services
	iii. Axis Asset Management Company Ltd.	75%	Asset Management of Axis mutual fund, Alternative Investment Fund and Portfolio Manager
	iv. Axis Mutual Fund Trustee Ltd.	75%	Trustee company for Axis Mutual Fund
	v. Axis Finance Ltd.	100%	Non-Banking Finance Company (NBFC)

vi. A. Treds Ltd.	67%	Institutional mechanism to facilitate financing of trade receivables of MSME
vii Axis Bank UK Ltd.	100%	Banking business (in process of winding up)
viii. Freecharge Payment Technologies Private Limited	100%	Merchant Acquiring Services, Payment Support Services, Technology Service Provider, Business Correspondent to a Bank, providing facilities to recharge online prepaid, postpaid mobile and landline bill payment, DTH connections and data cards, rent payment etc.
ix. Freecharge Business And Technology Services Limited	100%	Business Correspondent to Bank and Technology Service Provider
x. Axis Capital USA,LLC*	100%	Broker/dealer for investments channeled to Indian Equities
xi. Axis Pension Fund Management Limited [#]	9.02%	Pension Fund Management Business

*Axis Capital USA LLC - 100% subsidiary of Axis Capital Limited. Foreign Step-down Subsidiary Company of Axis Bank

[#]Axis Pension Fund Management Ltd., subsidiary company of Axis Asset Management Ltd. and step down subsidiary of Axis Bank Ltd., was incorporated on 17th May 2022. Axis AMC and Axis Bank hold 51.00% and 9.02% of its paid-up capital respectively.

7. Details Of Services Being Offered:

The Portfolio Manager offers the following two (2) types of services to all eligible categories of Clients/investors who can invest in Indian market including non-resident Indian's, foreign institutional investor's etc.:

- (1) Discretionary Portfolio Management Services;
- (2) Non-Discretionary Portfolio Management Services; and

On-Boarding of Clients:- Axis Securities Limited provides an option to clients to be on-boarded directly with it, without intermediation of persons engaged in distribution services.

8. Penalties and Pending Proceedings, other cases.

- a) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made under relating to Portfolio Management Services.- **None in the capacity of Portfolio Manager #**

- b) The nature of the penalty/direction.- **None**
- c) Penalties imposed for any economic offence and/or for violation of any securities laws relating to Portfolio Management Services.- **None**
- d) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.- **None**
- e) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency – **None**
- f) Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made there under – **None**

There are no major / material instances of non-compliance at ASL. As an disclosure the penalties and strictures imposed by Stock Exchanges and SEBI/other statutory authorities, on any matter related to other licenses w.r.t Broking, DP operations and other SEBI licenses during the last three years. The Board had conducted inspection of the books of account and processes of Axis Securities Limited for which actions in the form of penalties, warnings and advice for the procedural lapses were initiated. Details are as follows:

- A joint Inspection was conducted by SEBI, NSE & BSE for the period 2017-18 for which BSE vide their letter dated January 21, 2020 issued a warning to ASL pertaining to Broking business. The said actions have no impact on the business continuity of the entity.
- Administrative warning from SEBI w.r.t. Registration of Investment Advisory (RIA) license. There was a delay in payment of SEBI fees for the renewal of license. ASL has paid the applicable fees and RIA license has been renewed.
- There was a SCN received from SEBI in relation to the stock broking business license alleging that the Company failed to exercise due-diligence, which resulted in front running being carried out by a former employee. While addressing the matter, the Company has made an application to SEBI to settle through the settlement process. We have submitted the revised settlement terms, which are under consideration by SEBI's High-Powered Advisory Committee (HPAC) and the panel of Whole-Time Members (WTMs)

9. Services Offered:-

Investment Objectives :- The primary objectives of the PMS offering are to generate returns and capital appreciation over a period of time from portfolio of stocks, fixed income instruments, structured products, private equity, mutual funds and/or "Securities" as defined in sector 2(h) of the Securities Contract Regulation Act 1956. Depending on the risk profile of the client, the portfolio manager will recommend the investment pattern to be adopted by the client. However, under NDPMS offering, the final decision on the investment and execution of the recommendations given will be entirely that of the Client. The investment pattern as suggested by the Portfolio Manager is recommendatory in nature and the acceptance of the same is not obligatory on the client. The client has to judge the same based on various other factors, which includes but not limited to risks, returns

(not guaranteed), personal objectives etc. on which the Portfolio Manager has no discretion or control.

The Portfolio Manager will offer the following types of services:-

(A) Discretionary Portfolio Management Services (DPMS)

Under this service, the Client appoints the Portfolio Manager for the purpose of investing the Capital of the Client and managing the Client's portfolio, at Portfolio Manager's discretion. The Portfolio Manager shall at its discretion invest Capital of the Client in terms of the PMS Agreement.

The following are the features of the DPMS service:-

- a) Investment decision - The Portfolio Manager will have total discretion to handle client's portfolio. The portfolio manager's decision (in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.
- b) Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000/- (Rupees Fifty Lakhs) and shall endeavor to continue to maintain the corpus of minimum Rs.50,00,000/- (Rupees Fifty Lakhs) during the contractual period.
- c) Tenure of Offering - Minimum duration will be of 1 year (the PMS agreement will be auto rolled over unless the client informs otherwise)
- d) Bank and Demat account - The Portfolio Manager will help the Client to open a bank account in the Client's name with Axis bank and a demat account in the client's name with Axis Bank or ASL. The client's trading account can be opened with ASL or a third party broker. The PMS pool account can be opened with ASL or a third party broker. The PMS custody account can be opened with Axis Bank or a third party custodian.
- e) The Portfolio Manager will invest in client's account at its discretion.
- f) The Portfolio Manager will also monitor the portfolio.

(B) Non-Discretionary Portfolio Management Service (NDPMS)

Under this service, the Portfolio Manager will provide the client a comprehensive advisory package. Non Discretionary Portfolio Management Services, is designed to help the client in his/her investment decisions. Under, this service, the client will handle his/her own funds and take his/her own decisions based on the Portfolio Manager's research reports and/or proposals. Such research reports/proposals will provide independent recommendations, corporate details and reasons to invest in stocks, fixed income instruments e.g. Bonds, Commercial papers, Certificate of Deposits, Government security(T-Bills), SDL, GOI SPL Bonds, etc, structured products, private equity, mutual funds and/or "Securities" as defined in section 2(h) of the Securities Contract Regulation Act 1956.

Moreover, the Portfolio Manager will help the client to reconstruct his/her portfolio as per client's investment objectives.

The following are the features of the NDPMS offering:

- a) Investment decision - the Client will have total discretion to handle his/her portfolio.
- b) Size of portfolio - The Client shall commence with a minimum corpus of Rs. 50,00,000 (Rupees Fifty lacs) and shall endeavor to continue to maintain the corpus of minimum Rs.50,00,000/- (Rupees Fifty Lakhs) during the contractual period. (Portfolio shall consist of Saving account Balances, investments in stocks, fixed income instruments, structured products, private equity and mutual funds).
- c) Tenure of the Service - Minimum duration of one year (the PMS agreement will be auto rolled over at the end of the year unless the client informs otherwise).
- d) Bank and Demat account - the portfolio manager will help the client to open a bank account in the client's name with Axis Bank and a demat account in the client's name with Axis Bank or ASL. The client's trading account can be opened with ASL, if opted by the client.
- e) The portfolio manager will act only on Investor's instructions.
- f) The portfolio manager will also monitor the portfolio and make suggestions regarding investments.

(C) Support Services:-

- a) The portfolio manager would make suitable arrangements for the PMS clients to take care of their banking and custody needs concerning PMS.
- b) The portfolio manager also offers administrative and other complementary services arising out of and/or incidental to investments made under the PMS offering.

Investment Pattern

Consistent with the objective of the offering and subject to regulations, the Portfolio manager will recommend the client to make investment in any of the stocks, fixed income instruments, structured products, private equity, mutual funds and/or "Securities" as defined in sector 2(h) of the Securities Contract Regulation Act 1956.

Shares, scripts, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other Body Corporate; Derivative; Units or any other instrument issued by any collective investment scheme to the investors in such schemes; security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Units or any other such instrument issued to the investors under any mutual fund scheme; Government securities; Such other instruments as may be declared by the Central Government to be securities; rights or interest in securities; Exchange Traded Funds; and Liquid Funds.

We believe long term outperformance is due to consistently investing in growth oriented quality stocks at a reasonable price.

We believe in actively managing our portfolios to achieve our long-term objectives and capitalize on the winners of tomorrow by aligning with the constantly changing markets.

Fundamental approach

Our approach combines value identification based on fundamental bottom-up analysis with a top-down macro overlay.

Idea Screening

- Proprietary Forensic Research to screen companies
- Proprietary Fundamental Framework for active stock ideas
- High-Frequency indicators and In-house capability of Multi Asset-Multi Strategy
- A quantitative framework to ensure dynamic market alignment

Decision Making

We perform an in-depth valuation analysis to arrive at the intrinsic value of companies which greatly assists us in our decision-making process. This enables us to avoid expensive stocks or cyclical/commodity business while chasing growth.

We endeavor to have around 20 - 25 stocks in our portfolio to strike a balance between diversification and sizeable allocation to best performing stocks. Subject to regulations, the asset allocation pattern may change from time to time, keeping in view the market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio manager, the intention being at all time to seek to protect the interests of the client. Such changes in the investment pattern shall be for short terms and defensive considerations.

The Portfolio Managers while considering investing in derivatives shall take complete details pertaining to the manner and terms of usage of derivatives products, including quantum of exposure to derivatives, type of derivative instruments, purpose of using derivatives, types of derivative positions and the exposure thereof, terms of valuing and liquidating derivatives. In a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The investment strategy is aimed at generating returns over the medium to longer term through investments in securities and across market capitalization. We would be benchmarking our performance versus that BSE500 TRI Index, which we believe has a good representation of stocks across market capitalization.

Market risk: Market risk also called systematic risk and is based on the day-to-day price fluctuation in the market. In the short term, market risks are higher compared to the long term. The second type of stock risk comes from the business risk. This risk can be escalated if the investee company business is not doing well.

The following is the Investment approach: DPMS

- a) Investment decision - The Portfolio Manager will have total discretion to handle client's portfolio (in case of DPMS).
- b) Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavor to continue to maintain the corpus of

Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.

- c) Tenure of Offering - Minimum duration will be of 1 year (the agreement will be auto rolled over on each anniversary unless the client informs otherwise)

The investment strategy is aimed at creating wealth over the medium to longer term through investments in securities and across market capitalization by focusing on fundamentals of the companies that would blend with value and growth investing.

INVESTMENT OBJECTIVES AND GUIDELINES

Investment Objective:

The primary objective of this service under this Agreement is to generate returns and capital appreciation over a period of time from a portfolio of securities.

Description of Securities- Client monies would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India, Mutual Funds and other instruments as per PMS guidelines. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.

Basis of Selection of type of security - The investment approach is based on generating returns by investing in participating instruments of companies which can generate superior returns in future based on various parameters including growth, value, momentum, quality etc. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India. To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.

Minimum investment - The minimum value of Funds/investments which will be accepted towards initial corpus under investment approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment. The Portfolio Manager may call for the amount in tranches which shall be detailed in a separate Schedule. The Portfolio Manager will, however, be at liberty to call for the amounts payable under the tranches ahead of the dates for payment mentioned in the said Schedule by giving a prior written notice of 10 days to the Client. The Client has the option to pay such amounts ahead of the dates to the Portfolio Manager if he/she/it deems fit. The minimum value of funds/investments which will be accepted towards any additional investment under the Investment Approach will be decided by the Portfolio Manager from time to time.

Indicative tenure or investment horizon - 3 years – 20 years

Minimum tenure/Lock-in period/ Exit loads - Minimum tenure: Investments managed under Investment Approach shall not be subject to any lock-in period. There shall be an exit load applicable for initial 3 years (1st year-3%, 2nd year-2% and 3rd year-1%) on withdrawal of monies being managed under this approach.

Derivatives: The Portfolio Manager might transact in derivatives in case it deems necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she/it can mention Derivatives as a negative security in the account opening form and the Portfolio Manager would be barred from using derivatives in the client's portfolio

Investment Pattern: Consistent with the objective of this service under this Agreement and subject to Regulations, the Portfolio Manager will make investments in any of the Securities as defined herein below.

The Securities could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity, as may be stipulated by the Regulations from time to time. The Securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers, offer for sale or in any other lawful manner and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized Stock Exchange.

We believe long term outperformance is due to consistently investing in growth oriented quality stocks at a reasonable price. Our stock selection process comprises three important stages. These are –

a. Idea Generation- - Our approach combines value identification based on fundamental bottom-up analysis with a top down macro overlay.

b. Idea Screening - Stock Idea must pass through our screeners

c. Decision Making - this involves a thorough assessment of the past financial performance. We believe strong historical performance of companies reflect their ability to deliver in the future. Also, it provides insight into the past valuation enjoyed by the stock. We perform in-depth valuation analysis to arrive at the intrinsic value of the company that assists in our decision making process.

It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the investment pattern will be for short term and defensive considerations.

The Portfolio Managers while investing in derivatives positions shall consider complete details pertaining to the manner and terms of usage of derivatives products, including quantum of exposure to derivatives, type of derivative instruments, purpose of using derivatives, types of derivative positions and the exposure thereof, terms of valuing and liquidating derivatives etc. In a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The investment strategy is aimed at generating returns over the medium to longer term through investments in securities and across market capitalization. We would be benchmarking our performance versus that of BSE500 TR Index, which we believe has a good representation of stocks across market capitalization.

Risks associated with the investment approach:

The investments made in Securities are subject to market risks and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services.

The following are the current risk factors as perceived by management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

- Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- As with any investment in Securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- The performance of the portfolio may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.
- Past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.
- The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.
- Investments in debt instruments and other Fixed Income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments.
- Consequently, the performance of the portfolio may be subject to fluctuation.
- Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due.
- Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party risk. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
- Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself.
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of

derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

- Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.
- Prepayment risk: there may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.
- Credit Risk: Credit risk or default risk refers to the risk that an issuer of a Fixed Income Security may default 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 any actual event of default.
- The Net Asset Value may be affected by changes in settlement periods and transfer procedures.
- Risks related to index linked securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.
- Risks pertaining to investments in Gold ETF's will be include market risks, currency risks, counter party risk, liquidity risk and loss of physical gold.
- Currency Exchange Rate Risk: The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.
- In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.
- Risks associated with investment in equity instruments using Quantitative Analysis/ Quant Model: Some of the Risks attached with Quantitative Analysis are: (i) Market Risk: Like any other equity investments, these are subject to market risks.(ii) Modeling Error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss.(iii) Deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behavior. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the portfolio manager to further drive down the stock price in case of large sell.
- After accepting the corpus for management, the Portfolio Manager may not get an

opportunity to deploy the same or there may be a delay in deployment. In such a situation the Client may suffer opportunity loss.

- Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to- maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.
- Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action.
- Risk Associated with Securitized Debt: Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.
- Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be possible to square off the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.
- Risk factors associated with Derivatives: 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 the 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. 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. Trading in derivatives has the following risks: (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses. (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction. (iii) Derivatives carry the risk of adverse changes in the market price. (iv) Illiquidity Risk i.e. risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.
- The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

- Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio
- Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund manager will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.
- Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.
- Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as pandemics, fires, cyclones or fl cyc and other force majeure events,

Investment Approaches:-

Discretionary Portfolio Management Services:

Axis Securities Pure Growth :- The portfolio is designed to capitalize on high quality stocks, high performing sectors, and stocks having the potential to deliver higher earnings growth vis-à-vis their peers.

Axis Securities Pure Contra :- The portfolio is designed to capitalize investment ideas that are either available at attractive valuations or have witnessed significant decline owing to unexpected events that would have only a temporary impact on their earnings. This portfolio is value focused.

Axis Securities Retirement:- An investment strategy targeted to achieve capital appreciation outpacing inflation rate by investing in high-quality stocks having low downside risk.

Axis Securities Ethical :- Customized strategy with an objective of creating an ethical portfolio by avoiding companies. E.g. as per specific Shariah norms.

Axis Securities Customized:- Carefully curated strategies to align with customer's unique and varying requirements by leveraging our deep insights in the customization domain.

Axis Securities Kaizen:- Japanese word kaizen means 'change for better'. A concentrated portfolio of 10-20 stocks focused on strong entry and exit with bottom up stock picking and companies with strong fundamentals- preferably Indian Manufacturing.

Axis Securities AlphaSense AI :- Based on quantitative dynamic multi-factor strategy approach, these investments adjust the factor exposure according to the economic environment and the

overall market condition and enable you to earn potential higher gains. 'AI Score' is a distinctive score generated through a robust ranking & grading system to identify rankings for well-known factors.

Axis Securities Contrarian :- The portfolio is designed to capitalize investment ideas that are either available at attractive valuations or have witnessed significant decline owing to unexpected events that would have only a temporary impact on their earnings. This portfolio is value focused.

Axis Securities Grown: - The portfolio is designed to capitalize on high quality stocks, high performing sectors, and stocks having the potential to deliver higher earnings growth vis-à-vis their peers.

Axis Securities MF Maximizer Equity:-

- Mix of large/mid and small cap
- Strategic sector allocation
- Strategic portfolio allocation as per dynamic market changes
- Mix of growth, quality and value with objective of higher alpha schemes

Axis Securities Select Nifty 50 :-

- It defines a set of investment strategies that emphasizes using index construction rules alternative to traditional market capitalization-based indices.
- Alternate index is constructed by weighting the stocks based on their exposures to stock-specific factors (which explain their returns) in an attempt to improve the risk-return reward ratio.
- It's score is a sensitivity of the portfolio returns on negative return days in its benchmark Index (In the last one year)
- Stocks with lower Bear Beta score don't exhibit as much decline as the Index in the times of panic while the stock with higher bear beta score shows a tendency to fall more on a panic days.
- Higher weight is given to a stock with lower bear beta score (who outperformed on those negative returns days in the benchmark index).

SYSTEMATIC TRANSFER PLAN (STP):

Objective: The portfolio is intended to aid investors who primarily are desirous of investing into equities but are unsure of market movements in the near term and do not want to invest all the funds in equity at one go. Such investors can invest into Liquid Funds and can subsequently transfer funds to equity PMS over a period of time.

- A new investor can opt for STP by investing in the debt portfolio and simultaneously opting for STP. Alternatively, an existing investor may also choose to do a top-up through the STP route
- STP Amount will be invested in Liquid Funds
- Every monthly or weekly or biweekly on the STP Date the amount will be transferred from the Liquid Portfolio to the Equity Portfolio

Non -Discretionary Portfolio Management Services:-

a) Equity Strategies:-

NDPMS - Pure Growth:- The portfolio is designed to capitalize on high quality stocks, high performing sectors, and stocks having the potential to deliver higher earnings growth vis-à-vis their peers.

NDPMS - Ethical:- Customized strategy with an objective of creating an ethical portfolio by avoiding companies. E.g. as per specific Shariah norms.

NDPMS - Retirement:- An investment strategy targeted to achieve capital appreciation outpacing inflation rate by investing in high-quality stocks having low downside risk.

NDPMS - Pure Contra:- The portfolio is designed to capitalize investment ideas that are either available at attractive valuations or have witnessed significant decline owing to unexpected events that would have only a temporary impact on their earnings. This portfolio is value focused.

NDPMS - Customized:- Carefully curated strategies to align with customer's unique and varying requirements by leveraging our deep insights in the customization domain.

NDPMS - Kaizen:- Japanese word kaizen means 'change for better'. A concentrated portfolio of 10-20 stocks focused on strong entry and exit with bottom up stock picking and companies with strong fundamentals- preferably Indian Manufacturing.

b) Mutual Fund Strategies:-

NDPMS Mutual Fund – Risk Averse

The objective of the portfolio is to predominantly invest in a range of debt and money market mutual fund schemes while maintaining an optimum balance of yield, safety, and liquidity. The portfolio will prioritize capital preservation and generate stable returns similar to those from bank deposits or highly rated debt instruments. However, there can be no assurance or guarantee that the investment objective of the portfolio would be achieved.

NDPMS Mutual Fund – Conservative

The objective of the portfolio is modest capital appreciation through investments in debt & money market mutual fund schemes along with limited exposure to equity and equity related mutual fund schemes. It also aims to manage risk thorough active asset allocation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

NDPMS Mutual Fund - Customized

Customized mutual fund (MF) NDPMS (Non-Discretionary Portfolio Management Services) cater to investors who prefer a tailored approach based on their individual risk appetites and investment goals. Unlike a model portfolio, this strategy allows clients to select specific mutual fund schemes that align with their financial objectives.

For instance, a low-risk investor might prioritize debt-focused funds, while a high-risk investor may opt for a larger allocation to equity funds. This personalized approach ensures

that each portfolio is unique, reflecting the client's preferences and risk tolerance, ultimately enhancing their investment experience.

NDPMS Mutual Fund – Balanced

The objective of the portfolio is to balance the exposure across asset classes to generate moderate capital appreciation over the long run. The investment in the schemes of debt & money market mutual fund schemes shall provide stability to the portfolio, while the allocation made towards equity related schemes shall help in capital appreciation. However, there can be no assurance or guarantee that the investment objective of the portfolio would be achieved.

NDPMS Mutual Fund – Growth

The objective of the portfolio is to provide long term risk adjusted returns. The portfolio shall primarily invest in equity and equity related mutual fund schemes while optimizing the risk of the overall portfolio by diversification across market capitalization and through active asset allocation across equity and debt schemes. However, there can be no assurance or guarantee that the investment objective of the portfolio would be achieved.

NDPMS Mutual Fund – Aggressive

The objective of the portfolio is to predominantly invest in equity and equity related mutual fund schemes to provide long term capital growth. The portfolio will be actively managed and based on market opportunities, the portfolio may have higher allocation towards mid or small cap schemes. The portfolio may be volatile at times, but the fund manager may optimize risk through diversification and active asset allocation. However, there can be no assurance or guarantee that the investment objective of the portfolio would be achieved.

NDPMS Mutual Fund - Maximizer MF

- . Mix of large/mid and small cap
- . Strategic sector allocation
- . Strategic portfolio allocation as per dynamic market changes
- . Mix of growth, quality and value with objective of higher alpha schemes

Multi-asset

- . Equity
- . Gold
- . Sectoral
- . Debt
- . ETF - Exchange Traded Fund
- . ESG Schemes - Environmental, Social and Governance factors
- . Foreign Equity
- . Strategic allocation with multi-asset allocation strategy

Accredited Investor (Equity, Derivatives & Multi Asset)

Accredited investor has been registered with BSE and the minimum ticket for PMS will be Rs. 10 crore for investment under accredited investor.

The customers will have choice to deploy as below

- I. Equity – 100%
- II. Combination of Equity & Derivatives – customized as per clients requirement with a combination of equity and derivative. Derivative can be between 0-80% in futures and options as per individual mutual agreement with the client and risk adjusted return requirement by the client.
- III. Combination of Equity, Derivative, Mutual Fund and other instruments like bonds, SLBM (Stock Lending & Borrowing Mechanism) & other such investable instruments as per individual mutual agreement with the client and risk adjusted return requirement by the client.

(F) Terms and Conditions in relation to the Fixed Income Instrument in the Indian Market

1. Scope of ASL in NDPMS Services:-

Investment in fixed income instruments shall be restricted and based solely upon the instructions of the Client and ASL advice shall not under any circumstance be construed as tax, investment, professional or legal advice. In the event that the Client seeks to invest its/his/her funds on the basis of the advice or representations made by ASL or its employees, the Client must do so at its/his/her sole risk and must consult with its/his/her own legal, business, professional and tax advisors to determine the appropriateness and consequences of such an investment and arrive at an independent evaluation of the same.

Notwithstanding anything stated herein, ASL or any employee of ASL shall not have any liability for any such advice or representation made as it will be the Client's responsibility to make an independent evaluation before purchasing a fixed income instrument. In the event that the Client seeks to invest its funds solely on the basis of the advice or representation provided by ASL or its employees, the Client shall be doing so at its/his/her own risk. In such an event ASL shall not, in any manner, be liable for the consequences arising out of such investments made by the Client. ASL accepts no liability whatsoever for any loss or damage of any kind directly or indirectly arising out of the fixed income instrument investments made by the Client. The role of ASL shall only be limited to providing information to the Client in relation to the investment instrument, and providing execution services, if opted for, in relation thereto (only if and to the extent specifically requested by the Client, and subject to execution of such documentation as may be deemed appropriate by ASL in this regard).

2. Role of ASL in NDPMS:

ASL shall be under no obligation to assess the prudence of any instructions given by the Client or to give any particular advice in relation thereto and would be justified in solely acting on the Client's instructions irrespective of their prudence or otherwise.

ASL shall perform its duties on the best effort basis to execute (if opted for) the Client's order at the price or quote provided to the Client. However, there may be instances wherein the order might get executed at a price or quote, which is different from the price or quote provided to the Client due to volatile market conditions. The order may also get delayed on account of non-receipt of the Order booking form/email or receipt of the Order booking form/email after the cut off time or due to any discrepancies in the Order booking form/email and due to other reasons which in opinion of ASL restricts ASL from executing the Client's order.

The Client understands that the investment instruments purchased are subject to various risks, including possible loss of principal amount invested. ASL does not provide any commitment or guarantees liquidity to the investment/fixed income instrument purchased by the Client.

10. General Risk Factors

- a) Investments in securities are subject to market risks and Portfolio manager will not in any manner whatsoever assure or guarantee that the objectives of the PMS will be achieved.
- b) The portfolio manager will not be responsible or liable for any loss resulting from the operation of the PMS account.
- c) The Portfolio may be affected by settlement periods and transfer procedures.
- d) The low trading volumes, if any, in the Securities of companies in which the PMS invests inherently restrict the liquidity of the investments.
- e) Clients under the PMS are not being offered any guaranteed/assured returns.
- f) PMS is subject to risk arising from the investment objective, investment strategy and asset allocation.
- g) PMS is subject to risk arising out of non-diversification.
- h) The value of the Portfolio may increase or decrease depending upon various market forces affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scripts accounting for a large proportion of trading volume. Consequently, the Portfolio Manager makes no assurance of any guaranteed returns on the Portfolio.
- i) Past performance of the Portfolio Manager does not guarantee the future performance of the same.
- j) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of securities. Transfer risk may arise due to the process involved in registering the securities, physical and demat, in client's name, while price risk may arise on account of unavailability of securities price from Stock Exchanges during the day and at the close of the day.
- k) Equity and Equity related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments.
- l) Macro-economic risks: Overall economic slowdown, unanticipated corporate performance, environmental or political issues, changes to government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio value.
- m) Liquidity Risks: Liquidity of investments in equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular Security does not have a market at the time of sale, then the investments may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a Stock Exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the Stock Exchange. Money market Securities, while are fairly liquid, lack a well-developed retail secondary market, which may restrict the selling ability of such Securities thereby resulting in a loss to the Portfolio until such Securities are finally sold.

- n) **Credit Risk:** Debt Securities are subject to the risk of the issuer's inability to meet the principal and interest payment on the obligations and may also be subject to the price volatility due to such factors such as interest rate sensitivity, market perception, or the credit worthiness of the issuer and general market risks.
- o) **Interest Rate Risk:** Clients intending to avail securities linked to interest are aware that such securities value is 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.
- p) Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance.
- q) The Client stands the risk of total loss of value of an asset, which forms parts of the Portfolio. The Client 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.
- r) **Derivative risks:** The derivatives, except Exchange traded 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 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.
- s) **Non-Diversification risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.
- t) **Mutual Fund Risk:** This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in Fund Manager of the Scheme, take over and merger of mutual funds, foreclosure of Schemes or plans, change in government policies could affect performance of the investment in mutual fund units.
- u) **Price/Volatility Risk:** Equity Markets can show large fluctuations in price, 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.
- v) ASL is having previous experience of 6 years in offering Portfolio Manager Services.

Additional Risks (Fixed Income instruments)

- In addition to, the generality of the risks set forth above, investment in fixed income instruments are subject to the following risks (which are illustrative and not exhaustive in nature):
- **Interest Rate Risk:** It refers to the changes in market rates of interest, which have a direct effect on bond investments. Prices are inversely related to interest rates, so if interest rates increase, the price of the bond may decrease.
- **Credit Risk:** For an investor there are two types of Credit Risks:

- **Default Risk:** It refers to the risk that arises when the issuer of the fixed income instrument defaults or unable to make timely payments of principal and/or interest. In case the issuer defaults, the Client may fail to receive the principal amount also.
 - **Downgrade Risk:** It is the risk that a fixed income instrument is reclassified as a riskier security by credit rating agency. When an issue is re-categorized or its credit rating is changed, the yield may adjust to reflect the new rating.
 - **Illiquidity Risk:** The corporate debt market is relatively illiquid in comparison to the government securities market. Therefore, there could be difficulties in exiting from corporate bonds in times of uncertainty. Further, liquidity may occur only in specific lot sizes. Trading in specified debt securities on the market may be halted because of market conditions, or for reasons that in the view of the market regulators mandate the same. There can be no assurance that the requirements of applicable law to maintain the listing of specified debt securities will continue to be met or will remain unchanged.
 - **Selection Risk:** The risk that an investor chooses a security that underperforms the market for reasons that cannot be anticipated.
 - **Inflation Risk:** The interest rate on the fixed income instruments is set when it is issued, as is the principal that will be returned at maturity. If there is significant inflation over the time the client holds the fixed income instruments, the real value (what client can purchase with the income) of the investment will suffer.
- w) **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 in the advice is not to be construed as tax, investment professional or legal advice. In the event that a client seeks to invest his/her funds on the basis of the advice of the Portfolio Manager, the client 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 investment and arrive at an independent evaluation of the same. ASL shall not, in any manner, be liable for the consequences arising out of such investment made by the client. The Client assumes the entire risk of any use made of the statement/material/information provided by the Portfolio manager. ASL and its Employees/Agents are not in any way representing as to having any interest in the advice provided and to the truth, and/or completeness, and/or accuracy of any information contained therein 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 to and may contain confidential and/or privileged material and is not for any type of circulation. The PMS advice document 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. Clients/Investors churning their portfolio based on this Portfolio Manager advice shall be doing so entirely at his/her risk and ASL and its Employees/Agents shall not be liable for the same. ASL informs that there is no conflict of interest related to services offered by group companies/associates of ASL. There is no conflict of interest in the transactions placed by the employees of ASL (who are directly involved in execution/investment operations) with the transactions in any of the client's portfolio. ASL does not make investments in associates/group listed companies.

11. Client Representation

(i) The Client Representation of last 3 years are as under:-

Category of Clients	No. of Clients	Funds Managed (Rs. in crores)	Discretionary/ Non-Discretionary
As on 30th September 2024			
Associates /Group companies	-	-	Discretionary
Others	2963	4,279.46 Cr.	Discretionary
Total	2963	4,279.46 Cr.	
Associates /Group companies	-	-	Non-Discretionary
Others	115	169.12 Cr.	Non-Discretionary
Total	115	169.12 Cr.	

Category of Clients	No. of Clients	Funds Managed (Rs. in crores)	Discretionary/ Non-Discretionary
As on 31st March 2024			
Associates /Group companies	-	-	Discretionary
Others	1734	2464.95 Cr.	Discretionary
Total	1734	2464.95 Cr.	
Associates /Group companies	-	-	Non-Discretionary
Others	125	160.44 Cr.	Non-Discretionary
Total	125	160.44 Cr.	

Category of Clients	No. of Clients	Funds Managed (Rs. in crores)	Discretionary/ Non-Discretionary
As on 31st March 2023			
Associates /Group companies	-	-	Discretionary
Others	347	503.42 Cr.	Discretionary
Total	347	503.42 Cr.	
Associates /Group companies	-	-	Non-Discretionary
Others	195	142.26 Cr.	Non-Discretionary
Total	195	142.26 Cr.	

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India. **Refer Annexure 1**

12. Financial Performance of the Portfolio Manager

The following represents the summarized financial performance of the Portfolio Manager as per audited financial statement of the last three years is as under:-

Balance Sheet	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
	(Audited)	(Audited)	(Audited)
Liabilities			
1. Financial Liabilities			
a) Payables	79,309	37,845	28,038
b) Debt Securities	4,28,747	1,28,280	98,249
c) Borrowing	6	12,503	-
d) Lease Liabilities	5,730	5,452	5,724
e) Other financial liabilities	68,291	24,981	42,126
Total Financial Liabilities	5,82,083	2,09,061	1,74,137
2. Non-Financial Liabilities			
a) Current tax liabilities(net)	96	56	56
b) Provisions	6,174	3,471	6,285
c) Deferred tax liabilities(net).	2,735	2,493	3,404
d) Other non-financial liabilities	3,697	2,333	3,343
Total Non-Financial Liabilities	12,702	8,353	13,088
3. Equity			
a) Equity Share Capital	14,450	14,450	14,450
b) Other Equity	1,20,517	88,026	70,350
Total Equity	1,34,967	1,02,476	84,800
Total Liabilities and Equity	7,29,752	3,19,890	2,72,025
Assets			
1. Financial Assets			
a) Cash and cash equivalents	21,923	17,070	35,147
b) Bank Balances	1,41,488	90,954	43,209
c) Securities for trade	-	3,310	-
d) Receivables	45,188	22,902	16,417
e) Loans	4,04,706	1,49,839	1,14,489
f) Investments	24,321	20,942	24,221
g) Other financial assets	77,329	1,714	25,746
Total Financial Assets	7,14,955	3,06,731	2,59,229
2. Non Financial Assets			
a) Current tax assets (net)	1,147	1,186	1,181
b) Property, plant and equipment	4,657	4,038	3,267
c) Right-of-use-asset	4,911	4,907	5,376
d) Capital work-in-progress	70	-	17
e) Intangible asset under development	217	59	42
f) Other intangible assets	1,512	1,586	1,461

g) Other non-financial assets	2,283	1,383	1,452
Total Non-Financial Assets	14,797	13,159	12,796
Total Assets	7,29,752	3,19,890	2,72,025
Profit & Loss Account	As on	As on	As on
	March 31, 2024	March 31, 2023	March 31, 2022
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
	(Audited)	(Audited)	(Audited)
Revenue from operations	1,13,611	71,864	66,000
Other Income	787	733	363
Total Income	1,14,398	72,597	66,363
Total Expenses	73,806	45,378	35,535
Profit before Tax	40,592	27,219	30,828
Tax Expenses	-10,472	-7,128	-7,915
Profit for the year	30,120	20,091	22,913

13. Portfolio Management Performance

Performance of the Portfolio Manager for the last three (3) 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 given hereunder:-

Particulars	FY 2024-25 (1st April to 30th Sep)	FY 2023-24	FY 2022-23	FY 2021-22
Axis Securities AlphaSense AI	19.27%	-	-	-
Benchmark: BSE 500 TRI	20.20%	-	-	-
Axis Securities Pure Contra	25.59%	61.48%	1.93%	30.96%
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%
Axis Securities Contrarian	25.77%	65.77%	-4.66%	21.21%
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%
Axis Securities Customized	26.14%	47.58%	0.88%	16.13%
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%
Axis Securities Ethical	32.32%	42.34%	-6.62%	-
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	-
Axis Securities Growan	20.01%	37.01%	8.29%	-
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	-
Axis Securities Pure Growth	19.44%	43.47%	6.73%	24.48%
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	22.26%
Axis Securities Kaizen	32.63%	-	-	-
Benchmark: BSE 500 TRI	20.20%	-	-	-
Axis Securities MF Maximizer Equity	-90.42%	32.11%	-5.78%	-
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	-

Axis Securities Retirement	13.42%	36.61%	-3.78%	-
Benchmark: BSE 500 TRI	20.20%	40.16%	-0.91%	-
Axis Securities Select Nifty 50	13.76%	30.58%	1.45%	18.00%
Benchmark : Nifty 50 TRI	16.58%	30.08%	0.59%	20.26%

Note: The above returns are calculated using Time Weighted Rate of Returns (TWRR) method that has accrued across all active portfolios for the above-mentioned period.

14. Audit Observations

The details of PMS client audit observations are as follows: -

Financial Year	Audit Observations
Financial Year 2023-24	None
Financial Year 2022-23	None
Financial Year 2021-22	None

15. Net worth of the Portfolio Manager

The net worth of the Portfolio Manager as on September 30, 2024 is INR 1516.92 Crores, based on the unaudited financials for the year ended September 30, 2024.

16. Nature of Expenses

The indicative fees, charges and expenses, which a Client is likely to incur while availing of Portfolio Management Services are as follows and such fees, charges and expenses are subject to (i) the Regulations; and (ii) payment of all tax liabilities as per the provisions of the Income Tax Act, 1961 and rules made there under as amended, substituted or replaced from time to time and/or any other statutory enactment/tax law that may become applicable in future, from time to time, in accordance with the laws in India; and (iii) any other tax, duties and fees (including service tax) that is levied or to be levied in future, from time to time, by any regulatory/statutory authority; and (iv) change in tax rates in India from time to time.

(i) Investment Management Fees

Investment Management Fees relate to the Portfolio Management Services offered and provided to the Client(s). The fee may be fixed charge or a percentage of the quantum of funds managed or performance based or a combination of any of these as agreed in the Agreement entered into between the Portfolio Manager and the Client. The fees charged for Portfolio Management Services may differ in different Strategies of the Portfolio Manager and are subject to such modifications as may be agreed by and between the Portfolio Manager and Client(s) at the time of execution of the Agreement based on individual requirements of the Client(s).

(ii) Brokerage And Transaction Costs

The investments under the Strategies of the Portfolio Manager would be done through registered members of stock exchanges who charge brokerage at a percentage per transaction which is subject to change from time to time. In addition to the brokerage

charge, transaction costs and other charges such as network charges, turnover charges, stamp duty, transaction costs, turnover tax, securities transaction tax or any other tax levied or to be levied in future by regulatory/statutory authority/ies, foreign transaction charges (if any) and entry or exit loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments would also be levied by the broker from time to time.

(iii) Operating expenses

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 Assets under Management (AUM). The Operating expense includes the following:-

a) Custodian / Depository Charges

Charges relate to opening and operation of Depository Account(s), custody and transfer charges for shares, bonds and units, dematerialization and rematerialization and other charges in connection with the operation and management of the Depository Account(s).

b) Registrar And Transfer Agent Charges

These charges are payable to registrars and transfer agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamps, courier charges and other related charges.

c) Certification And Professional Charges

Charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees, audit fees etc.

d) Incidental Expenses

Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank account or any other out of pocket expenses as may be incurred by the Portfolio Manager and/or by any person appointed by the Portfolio Manager in connection with the Agreement and/or rendering of Portfolio Management Services shall be recovered by the Portfolio Manager from the Client.

The Portfolio Manager shall deduct directly from the account of the Client all the aforesaid fees/cost/charges/expenses and shall send a statement to the Client for same.

17. Fees and expenses

NDPMS & DPMS Fees structure:- Option for the client. Plan A and Plan B

The fees payable by the client shall be structured as per the following limits:-

Plan A

Fixed Management Fees	2.50 % per annum, of the portfolio value with the portfolio Manager calculated on daily weighted average method for “Management Fees”, payable quarterly
Exit Load	3% for 1st Year; 2% for 2nd year; 1% for 3rd year; Nil thereafter.
Equity Charges	At Actual
Custodian Fess, Fund Accounting Fees, Depository Charges	Nil
Other Charges & Expenses	Taxes including but not limited to Goods & Service Tax (GST), Security Transaction Tax & Other Statutory levies would be charged from the Client Portfolio, based on actual.

Plan B (Hybrid Fee)

Fixed Management Fees**	1.50 % per annum, of the portfolio value with the portfolio Manager calculated on daily weighted average method for “Management Fees”, payable quarterly
Hurdle Rate*	2.50 % Per Quarter/10 % Per annum
Profit Sharing (above Hurdle) with high water mark**	20 %
Exit Load	3% for 1st Year; 2% for 2nd year; 1% for 3rd year; Nil thereafter.
Equity Charges	At Actual
Custodian Fess, Fund Accounting Fees, Depository Charges	Nil
Other Charges & Expenses	Taxes including but not limited to Goods & Service Tax (GST), Security Transaction Tax & Other Statutory levies would be charged from the Client Portfolio, based on actual.

*Customer has choice for quarterly or annual hurdle.

**The client and portfolio manager may mutually agree to modify the fixed management fee and profit sharing to meet individual needs, up to a maximum of 2.50% for management fees and 30% for performance fees.

The fee structure of NDPMS & DPMS Mutual Fund Direct business is as below:-

Option A :Fixed Management Fees on Mutual Fund (Direct) ^	0.75 % per annum, of the portfolio value with the portfolio Manager calculated on daily weighted average method for “Management Fees”, payable quarterly.
Option B :Fixed Management Fees on Mutual Fund (Direct)^	1.00 % per annum, of the capital inflow for “Management Fees”, payable quarterly.
Exit Load	No Exit load by Portfolio Manager (only MF specific AMC Exit Load applicable)
Custodian Fess, Fund Accounting Fees, Depository Charges	Nil
Other Charges & Expenses	Taxes including but not limited to Goods & Service Tax (GST), Security Transaction Tax & Other Statutory levies would be charged from the Client Portfolio, based on actual.

^ The client and portfolio manager may mutually agree to modify the fixed management fee to meet individual needs, up to a maximum of 2.5% for management fees.

18. Taxation Implications

It may be noted that the information given hereinafter is only for general information purposes and is based on the advice received by the Portfolio Manager regarding 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 individual case on its merit 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 participation in the PMS Scheme/option, as an investor.

(a) General

In view of the individual nature of tax consequences, each client is advised to consult his or her tax advisor with respect to the specific consequences to him/her of participation in any of the schemes.

The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the clients’ tax obligations.

b) Tax deduction at source

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

c) Advance tax installment obligations

It will be the responsibility of the Client to meet the advance tax obligation installments payable on or before the due dates under the Income tax Act, 1961.

19. Accounting Policies

The offering envisages Portfolio Management Service and the accounting of the Portfolio manager will be done as per the guidelines issued from time to time by Securities & Exchange Board of India/Institute of Chartered Accountants of India.

20. Investor Services

Name of the Investor Relations Officer: Mr. Maneesh Mathew, Axis Securities Ltd , Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070.

Grievance Redressal and dispute settlement mechanism

The Portfolio Manager has constituted a Portfolio Manager Service Grievance Redressal Cell (PMS GRC). All correspondence in this regard shall be addressed to: Email Id : pmssupport@axisdirect.in Telephone : 022 68555511

PMS Grievance Redressal Cell- Axis Securities Ltd , Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070.

Mechanism

The Portfolio Manager shall endeavor to handle the complaints of clients in the following manner: The clients shall send a written complaint addressed to the PMS GRC. On receipt of the complaint, the PMS GRC on a best effort basis shall endeavor to resolve the complaint within 30 days. In the event the complaint is not resolved within 30 days, the client and the Portfolio Manager and any person designated by the Portfolio Manager shall endeavor to resolve the complaint by mutual dialogue and the dispute shall be attempted to be settled amicably by prompt negotiations between parties, failing which it shall be resolved in terms of the agreement.

Grievances and Settlement Mechanism through SEBI Complaints Redressal System Platform (SCORES)

Further in case the resolution provided by the Portfolio Manager is not satisfactory, the Investor may register/lodge complaints online on SCORES (SEBI COMPLAINTS REDRESS SYSTEM) portal i.e. "<http://scores.gov.in/>" by clicking on "Complaint Registration" under "Investor Corner"

21. Investments in Securities of Associates/Related Parties of Portfolio Manager

Sr No	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on 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
NIL	NIL	NIL	NIL	NIL	NIL

22. Diversification Policy

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on overall investment portfolio.

The Portfolio Manager shall invest in equity and equity related securities. However, from time to time on opportunities basis, may also choose to invest in other permissible securities in accordance with the Applicable Laws.

For and on behalf of Axis Securities Limited

S.No.	Name of Director	Signatures
1.	Mr. Pranav Haridasan	Sd/- 30-10-2024
2.	Mr. Puneet Sharma	Sd/- 30-10-2024

Annexure 1
A) Related party disclosure

a. The related party of ASL is Axis Bank Ltd., holding 100% of the Equity Share capital of the company.

B) Key Management Personnel

- Mr. Pranav Haridasan [Managing Director and CEO]
- Mr. Hemant Patel [Chief Financial Officer]
- Ms. Komal Nagdev [Company Secretary]

C) Relatives of Key Management Personnel—Mrs. Radhika Nambiar Mundayat, Mrs.Hina Patel and Mr.Manoj Nagdev.

D) Group Companies

- a. Axis Capital Ltd.
- b. Axis Trustee Services Ltd.
- c. Axis Asset Management Company Ltd.
- d. Axis Mutual Fund Trustee Ltd.
- e. Axis Finance Ltd.
- f. A Treds Ltd.
- g. Axis Bank UK Ltd.
- h. Freecharge Payment Technologies Private Limited
- i. Freecharge Business And Technology Services Limited
- j. Axis Capital USA, LLC
- k. Axis Pension Fund Management Limited

Nature of Transactions	Holding Company	Axis Capital Ltd	Axis Finance Ltd	Axis Asset Management Co Ltd	Axis Trustee Services Limited	Freecharge Payment Technologies Private Limited	Key Management Personnel	Relative of KMP	Max Life Insurance Company Limited
Other Payables	7,09,97,030	-	-	-	-	-	-	-	-

Note: No amount has been provided as doubtful debts or advances / written off or written back in the period in respect of debts due from / to above related parties.

Maker : *[Signature]*

Checker : *[Signature]*

Nature of Transactions	Holding Company	Axis Capital Ltd	Axis Finance Ltd	Axis Asset Management Co Ltd	Axis Trustee Services Limited	Freecharge Payment Technologies Private Limited	Key Management Personnel	Relative of KMP	Max Life Insurance Company Limited
Income									
Commission / Portal Income / Brokerage / Marketing Income	1,99,850	-	13,34,747	-	7,38,083	-	4,577	14,795	1,17,68,755
Interest on Fixed Deposits	8,66,12,499	-	-	-	-	-	-	-	-
Bank Interest	-	-	-	-	-	-	-	-	-
IPO / NCD Brokerage	-	79,67,779	-	30,933	-	-	-	-	-
Referral fees income	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	-
Interest on MTF Loan	-	-	-	-	-	-	-	-	-
Depository Charges - CDSL	-	-	1,805	-	-	-	780	-	-
Other Operating Income	-	-	52,192	-	-	-	-	-	-
Expenditure									
Salary	-	-	-	-	-	-	5,55,92,764	-	-
Employee Stock Option Scheme	6,15,09,109	-	-	-	-	-	-	-	-
Directors Sitting Fees	-	-	-	-	-	-	44,50,000	-	-
Term Life Insurance	1,00,53,947	-	-	-	-	-	-	-	-
Software License Fees (Oracle)	9,96,925	-	-	-	-	-	-	-	-
BCC	3,66,600	-	-	-	-	-	-	-	-
BCC Rental	2,25,600	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-
Marketing expenses	-	-	-	-	-	73,623	-	-	-
Processing Fees	11,68,146	-	-	-	-	-	-	-	-
Referral Fees	8,42,61,625	-	-	-	-	-	-	-	-
Bank charges	2,973	-	-	-	-	-	-	-	-
Depository Charges	4,58,127	-	-	-	-	-	-	-	-
NDIAS Commission	14,65,95,448	-	-	-	-	-	-	-	-
Custodian Charges & Fund Accounting Charges	1,00,74,205	-	-	-	-	-	-	-	-
FSG Life Term premium	7,68,663	-	-	-	-	-	-	-	-
Interest paid on Bank ODBD/ODFD	8,47,15,499	-	-	-	-	-	-	-	-
Royalty Charges	1,58,51,182	-	-	-	-	-	-	-	-
Other Transactions									
Purchase of Securities from	2,25,87,60,017	-	-	-	-	-	-	-	-
Gratuity Paid	-	5,58,951	-	-	-	-	-	-	-
Gratuity Received	1,37,648	14,42,307	-	-	-	48,288	-	-	-
Advance Repaid / (Taken)	(2,72,886)	-	-	-	-	-	-	-	-
Purchase of Fixed Asset (Oracle)	13,09,914	-	-	-	-	-	-	-	-
Investments Outstanding	-	-	-	-	-	-	-	-	60,46,17,913
Receivables									
Bank Balance current account with Axis Bank Ltd	2,16,10,52,612	-	-	-	-	-	-	-	-
Fixed Deposits	2,22,20,00,000	-	-	-	-	-	-	-	-
Demat charges receivable	-	-	-	-	-	-	-	-	-
Trade receivable	-	-	40	36,501	-	-	-	-	1,10,985
Commission Receivable / Other Receivable / MF Brokerage	-	-	55,126	-	-	-	-	-	-
Payables									
Overdraft Bank Balance	5,99,315	-	-	-	-	-	-	-	-
Royalty Charges Payable	51,69,755	-	-	-	-	-	-	-	-
Trade payable	23,46,066	0	-	-	-	-	-	-	-



SDG & CO

Chartered Accountants

INDEPENDENT CHARTERED ACCOUNTANT'S CERTIFICATE

To,
Board of Directors
Axis Securities Limited,
Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal
Realty, Near Phoenix Market City Mall, Kurla (W),
Mumbai-400070

**Certificate of Verification of Information in the 'Disclosure Document' as on
September, 30, 2024 for submission to SEBI.**

Dear Sir/Madam,

1. This certificate is issued on the request of **Axis Securities Limited** ("the Company") to certify that the company has prepared the Disclosure Document according to the prescribed format and that the disclosures made therein are true, fair and adequate with reference to the Regulation 14 of the SEBI (Portfolio Managers) Regulations, 2020, by the Independent chartered accountants.

Management's Responsibility

2. The Management of the Company is responsible for preparation and presentation of disclosure document and financial statements. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring the aforesaid and applying an appropriate basis of preparation.

Audit Procedures

3. We have examined the information given in the Disclosure Document for the Portfolio Management dated September 30, 2024 of the company with regards to their unaudited financial statements for the year ended September 30, 2024 and the financial statements of the four preceding years.

912, Corporate Annexe, Sonawala Road, Near Udyog Bhawan, Goregaon East, Mumbai – 400063
Landline. No.: +91 22 26856461; E-mail ID: prof.sdgandco@gmail.com; Website: www.sdgc.co.in

Ajay Kumar
Shivbalak Yadav

Digitally signed by Ajay Kumar Shivbalak Yadav
DN: cn=Ajay Kumar Shivbalak Yadav, o=SDG & CO Chartered Accountants, ou=SDG & CO Chartered Accountants, email=ajaykumar@sdgc.co.in, postalCode=400063, serialNumber=1, c=IN
Date: 2024.10.30 17:06:19 +05'30'



SDG & CO

Chartered Accountants

Opinion

4. Based on our examination and according to the information and explanations given to us, we certify that the data disclosed in the said Disclosure Document is verified through unaudited Financial Statements which is true, fair and adequate for the Portfolio Management Service offering of the Company.

Disclaimer

5. We have not performed an audit or audit procedures and this certificate has been issued at the request of the company for submission to SEBI pursuant to the requirements of the above-mentioned purpose.

Restriction on Use

6. This certificate should not to be used for any other purpose or by any person other than the addressees of this report. However, it is allowed to publish the said certificate at the website of Axis Securities Ltd. & also allowed to be submit with SEBI and other state and central government authority as and when required. Apart from the above, we do not accept or assume any liability or duty of care for any other purpose or to any other person (except as mentioned hereinabove) to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For SDG & CO

Chartered Accountants

Firm Registration No.: 137864W

Ajay Kumar
Shivbalak
Yadav

Digitally signed by Ajay Kumar Shivbalak Yadav
DN: cn=IN, o=Personal, title=0156,
pseudonym=j54ZnpwvrgnctYqfsD3JzQrObvMPPK,
2.5.4.20=05b377d6fd6bd0c67edca144f174cd9a3ebc
2720ccb958d1ac09657d684e21e3,
postalCode=401107, st=Maharashtra,
serialNumber=01.d360898da141b8c4c0270af184fd8
646be6cd6f346c5af48e50ba8af8d25, cn=Ajay
Kumar Shivbalak Yadav
Date: 2024.10.30 17:05:31 +05'30'

Ajay S. Yadav

Partner

Membership No.: 170602

ICAI UDIN: 24170602BKCBFC8658

Mumbai,

Date: 30/10/2024