

**AXIS SECURITIES LIMITED**  
**PORTFOLIO MANAGEMENT SERVICES**

**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 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](mailto:pmssupport@axisdirect.in)

Telephone Number : 022 6851 7823

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 January 20, 2026. The details of the Chartered Accountant are as follows:-

Name of the Firm : Mehta Sanghavi & Associates

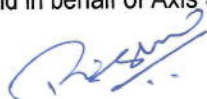
Firm Registration Number : 129016W

Address of the firm : A502/504, 5<sup>th</sup> Floor, Vatsal- H, Rishabraj S V Road, Next to BOB, Kandivali (West), Mumbai – 400 067

Email Address : [khushali@camsa.co.in](mailto:khushali@camsa.co.in)

The copy of the certificate is enclosed herewith.

For and in behalf of Axis Securities Limited



Name of the Principal Officer : Mr. Ranjith Raghunandanan

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: January 20, 2026

Place: Mumbai

**Axis Securities Limited**

Registered Address: Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070.

CIN: U74992MH2006PLC163204 | [www.axisdirect.in](http://www.axisdirect.in)

Tel: 022 - 4921 2799/ 68517800



**AXIS SECURITIES**

# Mehta Sanghvi & Associates

## Chartered Accountants

-502/504, 5<sup>th</sup> Floor, Vatsal- H. Rishabraj S V Road, Next to BOB, Kandivali (West) Mumbai-400067  
E Mail: [Bhumika@camsa.co.in](mailto:Bhumika@camsa.co.in), Cell: 98204 67099 – E Mail: [khushali@camsa.co.in](mailto:khushali@camsa.co.in), Cell: 97699 40259

### CERTIFICATE

TO,  
**AXIS SECURITIES LIMITED**

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

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

We have been requested by management of M/s **AXIS SECURITIES LIMITED**, having its office at Unit No. 002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, Kurla (W), Mumbai – 400 070 a SEBI registered Portfolio Manager (Reg no. **INP000000654**) to certify the contents of Disclosure Document dated January 12, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations'). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company; only the page(s) containing change(s) in any parameter would need to be certified by independent Chartered Accountant.

### Management's responsibility

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

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



### **Auditor's responsibility**

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

We have verified Disclosure Document and the details with the respective documents, system generated reports provided by the management of the Portfolio Manager and have relied on various representations made to us by the management wherever necessary.

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

- a) In respect of the change in the Principal Officer, we have relied upon the relevant Board Resolution provided to us.
- b) With regard to client representation details, we have relied solely on the information and representations furnished by the management of the Company.
- c) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data provided by the management
- d) For audit observations pertaining to FY 2024-25, we have relied on the internal audit report as at 31 March 2025.

### **Conclusion**

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

Based on our verification of the relevant documents and records and the information and explanations given to us, we hereby certify that the disclosures made in the Disclosure Document dated **12<sup>th</sup> January, 2026** and annexed hereto are true, fair and adequate to enable the investors to make a well-informed decision.

We further certify that the Disclosure Document complies with the requirement specified in Regulation 22(4) and 22(5) of Regulation 22 of the Securities and Exchange Board (Portfolio Managers) Regulations, 2020 and also with SEBI's circular dated September 9, 2025 (SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125).



This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose.

Mehta Sanghvi & Associates  
Chartered Accountants  
Firm Reg. No. 129016W



Khushali Thakkar  
Membership No: 175156  
UDIN NO: 26175156EMWJMD5842  
Date: 20/01/2026  
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. Ranjith Raghunandanan
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	ranjith.raghunandanan@axissecurities.in



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## **PART-I- Static Section**

### **1. Disclaimer Clause**

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

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



## 2. Definitions

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

1. **"Act"** means the Securities and Exchange Board of India Act, 1992.
2. **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
3. **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:
  - (i) in case of an individual, HUF, family trust or sole proprietorship has:
    - (a) annual income of at least two crore rupees; or
    - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
    - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
  - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
  - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
  - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

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

4. **"Advisory Services"** means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.
5. **"Agreement"** or **"Portfolio Management Services Agreement"** or **"PMS Agreement"** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
6. **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
7. **"Assets Under Management"** or **"AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
8. **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.



9. **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
10. **"Board"** or **"SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
11. **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
12. **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
13. **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
14. **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
15. **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
16. **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
17. **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
18. **"Distributor"** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
19. **"Eligible Investors"** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.
20. **"Fair Market Value"** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
21. **"Foreign Portfolio Investors" or "FPI"** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
22. **"Financial Year"** means the year starting from April 1 and ending on March 31 in the following year.
23. **"Funds" or "Capital Contribution"** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
24. **"Group Company"** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.<sup>i</sup>



25. **"HUF"** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
26. **"Investment Approach"** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
27. **"IT Act"** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.
28. **"Large Value Accredited Investor"** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
29. **"Non-resident Investors"** or **"NRI(s)"** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
30. **"NAV"** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
31. **"NISM"** means the National Institute of Securities Markets, established by the Board.
32. **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
33. **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.
34. **"Portfolio Manager"** means Axis Securities Limited, a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000000654 and having its registered office at Unit 002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai – 400 070, Maharashtra.
35. **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
  - (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
  - (ii) all other operations of the Portfolio Manager
36. **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
37. **"Related Party"** means –
  - (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;



- (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act: Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
  - (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board:  
Provided that,
    - (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
    - (b) any person or any entity, holding equity shares:
      - (i) of twenty per cent or more; or
      - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;
- 38 **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.



### 3. Description

#### (i) History, Present Business and Background 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, Portfolio Management Services 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
- Portfolio Management Services distributor registered with APMI
- Composite Corporate Insurance agent (Life & General) - registered with IRDA
- Pension Fund Distribution as POP registered with PFRDA.

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

A: Promoters of the portfolio manager:-

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



## B: Board of Directors and their Background:-

Name of Director	Experience
Mr. Pranav Haridasan Managing Director & CEO	<p>Pranav Haridasan, MD &amp; 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 &amp; 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 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>
Ms. Bhumika Batra, Independent Director	<p>Ms. Batra is a Partner of Crawford Bayley &amp; 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>
Mr. Puneet Sharma, Director	<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 &amp; 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</p>



	the University of Bombay and has graduated from the Indian School of Business, Hyderabad.
Mr. Subrat Mohanty, Director and Chairman	<p>Subrat Mohanty is the Executive Director – Banking Operations &amp; Transformation at Axis Bank Limited. He leads all functions under Retail &amp; 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 &amp; 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 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>
Mr. Jagdish Saksena, Independent Director	<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 &amp; 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 &amp; 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</p>



	<p>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 &amp; 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. Raghu 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 &amp; Machine Learning in BSE's surveillance function by implementing Social Media Analytics for rumor verification.</p> <p>Providing technical leadership &amp; 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</p>



	<p>national and international level for his exemplary service and 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 &amp; 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&amp;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>

**(iii) Group companies/firms of the portfolio manager on turnover basis as on September 15, 2025**

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
1	Axis Finance Ltd.	100%	Non-Banking Finance Company (NBFC)
2	Axis Capital Ltd.	100%	Merchant banking, Institutional broking, Investment banking business
3	Axis Asset Management Company Ltd.	75%	Asset Management of Axis mutual fund, Alternative Investment Fund and Portfolio Manager
4	Axis Mutual Fund Trustee Ltd.	75%	Trustee company for Axis Mutual Fund
5	Axis Trustee Services Ltd.	100%	Trusteeship Services
6	A. Treds Ltd.	67%	Institutional mechanism to facilitate financing of trade receivables of MSME
7	Freecharge Payment Technologies Private Ltd.	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.
8	Freecharge Business And Technology Services Ltd.	100%	Business Correspondent to Bank and Technology Service Provider
9	Axis UK Ltd.*	100%	Banking business
10	Axis Capital USA, LLC#	-	Broker/dealer for investments channelled to Indian



			Equities
11	Axis Pension Fund Management Ltd.\$	9.02	Pension Fund Management Business

\*The banking license of the Axis UK Limited was cancelled by the UK regulators with effect from 24th October 2024. Subsequently, the name of the company is changed from Axis Bank UK Ltd to Axis UK Ltd with effect from 1st November 2024. The company is into liquidation since 9th December 2024.

#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.

**(iv) Details of the 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

**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.



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

- (i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder:-

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.
  - Administrative warning from SEBI w.r.t. Registration of Investment Advisory (RIA) license: SEBI has conducted the inspection of books of accounts and other records for the period April 01, 2023 to November 30, 2024. Pursuant to the same, SEBI has communicated vide letter dated April 02, 2025, the instances of few non-compliance observations. Based on these observations, Axis Securities has taken remedial actions and steps to further strengthen its processes.
  - Administrative warning from SEBI w.r.t. Registration of Portfolio Management Services: SEBI has conducted the inspection of books of accounts and other records for the period April 01, 2023 to June 30, 2024. Pursuant to the same, SEBI has communicated vide letter dated January 31, 2025, the instances of few non-compliance and the non-regulatory disclosure on time. Based on these observations, Axis Securities has taken remedial actions and steps to further strengthen its processes.
  - 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)
- (ii) The nature of the penalty/direction - **None**
- (iii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws - **None**
- (iv) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any - **None**
- (v) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency - **None**
- (vi) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder. - **None**



## 5. Services Offered

### (i) The present investment objectives and details of services being offered by the Portfolio Manager :-

**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, and mutual funds as permissible under the SEBI (Portfolio Managers) Regulations, 2020. 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 currently offering the following types of services:-

#### (A) Discretionary Portfolio Management Services (DPMS)

Under this scheme the Client hereby appoints the Portfolio Manager for the purpose of investing, the Capital of the Client and managing the Client's portfolio, at its discretion. The Portfolio Manager shall, in case of a discretionary portfolio management arrangement, in its discretion invest Capital of the Client in terms of this Agreement. The Client realises that the investments of the Portfolio Manager in the Clients account and such investments may be made at different times and/or at different prices.

The following are the characteristics of this scheme:-

- Investment decision - The Portfolio Manager will have total discretion to handle clients portfolio.
- Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavour to continue to maintain the corpus of Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.
- Tenure of Offering - Minimum duration will be of 1 year (the agreement will be rolled over unless the client informs otherwise)
- Bank and Demat account - The Portfolio Manager will help the Client to open a bank account and a Demat account in the Client's name. The Client's share trading account will be activated simultaneously with ASL or other empanelled brokers.
- The Portfolio Manager will invest in client's account at its discretion.
- 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 package designed to help the Client in his/her investment decisions. Under this service, the Client will handle his/her funds and take his/her own investment decisions based on the Portfolio Managers research recommendations and proposals. Such research reports will provide independent recommendations, corporate details and reasons to invest in equity, debt, bond and mutual funds. Moreover, the Portfolio Manager's investment professionals will help the Client to restructure their portfolio as per his/her investment objectives.

The following are the characteristics of this scheme:-

- Investment decision - The Client will have total discretion to handle their own portfolio.
- Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavour to continue
- to maintain the corpus of Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.
- Tenure of Offering - Minimum duration will be of 1 year (the agreement will be rolled over unless the client informs otherwise)



- Bank and Demat account - The Portfolio Manager will help the Client to open a bank account and a Demat account in the Client's name. The Client's share trading account will be activated simultaneously with ASL or other empanelled brokers.
- The Portfolio Manager will act only on client instructions.
- The Portfolio Manager will also monitor the portfolio and make suggestions

## (ii) Investment Approaches of the Portfolio Manager

The Portfolio Manager manages the following Strategies of Discretionary Portfolio of the Client:-

### 1. Axis Securities Pure Growth:-

Investment Objective	Axis Securities Pure Growth strategy focuses on parameters comprising sustainable earnings growth, quality, and low volatility. The core investment styles are growth and quality investing while low volatility and alpha investing are other key styles employed depending on the macroeconomic regime.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>Axis Pure Growth Portfolio is a growth and quality-focused portfolio investing in equity and equity-related instruments and derivatives with an aim to capture long-term wealth creation opportunities.</p> <p>The strategy endeavors to invest in companies that demonstrate sustainable earnings growth, strong competitive advantages, and scalable business models. The emphasis is on identifying businesses with consistent cash flow generation potential, prudent capital allocation, and long-term visibility rather than short-term market movements.</p> <p>The strategy aims to focus more on the <i>Quality and Sustainability of Growth</i> rather than on near-term valuations and tends to benefit from staying invested through market cycles. The investment styles of <b>Quality and Growth</b> form the core factors while reasonable valuations (GARP – Growth at a Reasonable Price) are employed as a satellite factor.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF, as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>		
Appropriate	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies		

benchmark to compare performance and basis for choice of benchmark	across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document.
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

## 2. Axis Securities Pure Contra:-

Investment Objective	Axis Securities Pure Contra investment strategy focuses on three primary investment styles – Value, Momentum-Alpha, and Special situations investing. Value, Alpha-Momentum form the core factors while Special Situation investing is employed as a satellite factor.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	Axis Pure Contra Portfolio is a value and momentum -focused portfolio investing in equity and equity related instruments and derivatives through a contra strategy to take advantage of mispricing opportunities in the market The strategy endeavors to invest in companies that are either available at discounted valuations or have fallen due to unexpected events that would have a temporary impact on earnings. The strategy aims to emphasize more on the 'Entry point' of the instrument rather than on the 'Target price' and tends to benefit from investing in companies with rich asset value. The investment styles of Value and Momentum Alpha form the core factors while special situation investing such as corporate actions is employed as a satellite factor.  The Portfolio Manager does not indicate any guarantee for capital/returns.		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.			



	<p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document.</p>
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

### 3. Axis Securities Retirement:-

Investment Objective	Axis Securities Retirement Strategy aims to achieve long-term capital appreciation that outpaces inflation, thereby helping investors build a sustainable retirement corpus. The focus is on preserving capital while generating steady, risk-adjusted returns over time.
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose
Basis of selection of such type of securities as part of the investment	<p>The strategy invests in a curated portfolio of high-quality stocks with strong fundamentals, stable earnings, and low downside risk. Emphasis is placed on businesses that can deliver consistent growth across market cycles, helping protect capital during volatile periods.</p> <p>The portfolio is designed to be well-diversified yet focused on long-term wealth creation,</p>



approach	ensuring a balance between growth and capital protection — key to meeting retirement goals. The Portfolio Manager does not indicate any guarantee for capital/returns		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>			
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document.</p>		
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.		

#### 4. Axis Securities Ethical:-

Investment	Axis Ethical Strategy aims to create a portfolio of Shariah-compliant stocks that align
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Objective	with Islamic investment principles, focusing on businesses with strong fundamentals and sustainable growth prospects. The objective is to generate long-term wealth while adhering to ethical guidelines by excluding companies involved in prohibited activities such as alcoholic beverages, non-halal food products, and conventional financial institutions based on <i>Riba</i> (interest)		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>Axis Ethical Strategy follows a disciplined investment approach by selecting stocks that comply with Shariah guidelines, thereby creating a portfolio that is both ethically aligned and fundamentally sound.</p> <p>The strategy:</p> <ul style="list-style-type: none"><li>• Avoids investments in sectors and businesses that are not Shariah-compliant (alcohol, tobacco, pork, gambling, conventional finance, etc.).</li><li>• Focuses on companies with strong balance sheets, sustainable earnings growth, and competitive business models.</li><li>• Maintains diversification across sectors within the permissible universe to manage risk while aiming for superior long-term returns.</li></ul> <p>The approach combines <b>ethical screening</b> with <b>fundamental research</b>, ensuring that the portfolio remains both compliant and performance-oriented</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>			
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		



Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document.</p>
Other salient Features, if any	<p>Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.</p>

#### 5. Axis Securities Customized:-

Investment Objective	<p>Axis Securities Customized Strategy aims to deliver superior long-term returns by creating a tailor-made portfolio aligned with each client's unique goals, risk appetite, and cash-flow requirements. The objective is to generate risk-adjusted outperformance over the benchmark while actively managing entry and exit points, focusing on mid- and small-cap opportunities, and capitalizing on changing market cycles.</p>		
Description of Securities	<p>Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose</p>		
Basis of selection of such type of securities as part of the investment approach	<p>The strategy follows a <b>client-centric, mandate-driven approach</b>, designed specifically for Ultra-HNI investors seeking a highly personalized investment solution and high risk strategy.</p> <p>Key elements of the approach include:</p> <ul style="list-style-type: none"> <li>• <b>Personalized Portfolio Construction:</b> A curated portfolio of 5–25 high-conviction stocks(count can be changed as per customer mandate), custom-built for each client based on their specific mandate and objectives.</li> <li>• <b>Dynamic Allocation:</b> Flexibility to switch between styles such as Growth, Value, Momentum, or Blend to adapt to market cycles and client preferences.</li> <li>• <b>Strong Entry &amp; Exit Discipline:</b> Active monitoring of every stock with a focus on identifying opportunities during early growth phases and exiting on euphoric valuations or strategy deviation.</li> <li>• <b>Mid &amp; Small Cap Focus:</b> Emphasis on earnings trajectory improvement and identification of structural stories to maximize alpha generation.</li> <li>• <b>Tactical Adjustments:</b> Continuous review and rebalancing to align with macroeconomic changes, sectoral rotation, and market opportunities.</li> </ul> <p>This approach goes beyond simple equity allocation by integrating client-specific requirements, enabling strategic deployment of funds across cycles and optimizing overall wealth creation.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum



types of securities	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>		
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document.</p>		
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.		

#### 6. Axis Securities Kaizen:-

Investment Objective	Axis Securities Kaizen strategy focuses on manufacturing theme with exposure to 11 sectors. The core investment style is quality along with growth, and with a focus on under-represented segments of Indian listed markets.
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose



Basis of selection of such type of securities as part of the investment approach	<p>Axis Kaizen Strategy follows a focused and active stock-picking approach rather than a model portfolio from day one. The strategy emphasizes identifying structural stories and special situations where there is significant opportunity, deploying capital only when the risk-reward is highly favorable.</p> <p>The portfolio is gradually built into a structured, concentrated basket of 14–20 high-conviction ideas. It combines a differentiated research process, including quantitative modeling and deep bottom-up analysis, with a strong entry and exit discipline. The strategy aims to optimize returns by exiting laggards early while continuing to hold long-term winners, thereby compounding wealth over time.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>			
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>		
Other salient	Investments into the strategy can be done using the systematic transfer option (STO)		

Features, if any	that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.
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## 7. Axis Securities AlphaSense AI :-

Investment Objective	Stock investment endeavors to achieve consistent outperformance in the long term through diversified investment of „Winners“. The „Adaptive Investing“ strategy applies a unique approach to deliver alpha by applying equal exposure to „Core“ and „AlphaSense“ factors. ( As per marketing material)	
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose	
Basis of selection of such type of securities as part of the investment approach	<p>AlphaSense AI follows an <b>Adaptive Multi-Factor Investing</b> approach that applies a powerful ranking and grading system across the top 500 Indian stocks (covering 94% of the market cap).</p> <p>The strategy combines:</p> <ul style="list-style-type: none"> <li>• <b>Core Factors (50% exposure):</b> Value, Growth, Quality, Momentum, Alpha, Low Volatility, and Beta – to provide stability.</li> <li>• <b>AlphaSense Factors (50% exposure):</b> Proprietary factors identified through regime modelling to capture alpha in the prevailing market and volatility environment.</li> </ul> <p>A proprietary <b>Regime Modelling framework</b> dynamically balances factor exposures based on macroeconomic and volatility signals. The result is a quantitatively optimized portfolio of around 20 stocks with risk-adjusted weightages, designed to outperform benchmarks consistently and compound wealth over the long term.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>	
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>
		<b>Minimum</b> <b>Maximum</b>
	Equity & Equity Related Instruments	0 %      100%
	Debt & Money market instruments*	0%      100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>	
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.	



Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### 8. Axis Securities Contrarian:-

Investment Objective	Axis Securities Contrarian Strategy seeks to generate superior returns by identifying opportunities where market sentiment has led to excessive pessimism, resulting in mispriced assets. The portfolio focuses on fundamentally strong businesses that are trading at attractive valuations due to temporary headwinds, with the potential for a sharp turnaround.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>The strategy follows a <b>contrarian investing approach</b>, actively seeking stocks that are out of favor with the market but have solid long-term fundamentals.</p> <p>Key elements of the approach include:</p> <ul style="list-style-type: none"> <li>Identifying companies facing short-term challenges but with strong intrinsic value.</li> <li>Leveraging valuation discrepancies created by market overreactions.</li> <li>Constructing a diversified yet focused portfolio to benefit from mean reversion and earnings recovery.</li> </ul> <p>This disciplined, value-oriented approach aims to unlock alpha by going against prevailing market sentiment and capturing opportunities before they are broadly recognized.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</p>			



	<p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### 9. Axis Securities Growan: -

Investment Objective	Axis Securities Growan Strategy seeks to generate superior returns by focusing on high-quality companies and outperforming sectors that demonstrate clear leadership within their industries. The portfolio aims to identify businesses with a track record — or strong potential — of delivering earnings growth that consistently outpaces their peers.
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose
Basis of selection of such type of securities as part of the investment approach	<p>The strategy adopts a <b>sector- and stock-leadership approach</b>, targeting areas of the market with strong earnings momentum and structural tailwinds.</p> <p>Key focus areas include:</p> <ul style="list-style-type: none"> <li>• <b>High-Quality Leaders:</b> Companies with robust financials and proven management teams.</li> </ul>



	<ul style="list-style-type: none"> <li>• <b>Sector Rotation:</b> Active allocation to sectors demonstrating outperformance potential.</li> <li>• <b>Peer-Relative Growth:</b> Prioritizing businesses expected to deliver higher earnings growth versus sector peers.</li> </ul> <p>By combining sectoral insight with stock-level analysis, the Growan Strategy aims to stay ahead of market trends and capture opportunities where growth visibility is strongest.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>			
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>		



Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.
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#### 10. Axis Securities MF Maximizer Equity:-

Investment Objective	Axis Securities MF Maximizer Equity aims to generate superior risk-adjusted returns by investing in a diversified mix of large, mid, and small-cap equity mutual fund, debt mutual funds or multi-asset mutual fund schemes. The objective is to deliver higher alpha by dynamically allocating across market caps, sectors, and investment styles based on evolving market conditions.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>The strategy follows a <b>multi-dimensional allocation approach</b> that blends growth, quality, and value styles to optimize returns.</p> <p>Key elements of the approach include:</p> <ul style="list-style-type: none"> <li>• <b>Market-Cap Diversification:</b> Strategic mix of large-cap stability, mid-cap growth potential, and small-cap opportunities.</li> <li>• <b>Sector Rotation:</b> Timely allocation to sectors with strong earnings momentum and favorable risk-reward.</li> <li>• <b>Dynamic Portfolio Rebalancing:</b> Adjusting weights proactively in response to market and macroeconomic changes.</li> <li>• <b>Alpha-Oriented Selection:</b> Prioritizing high-performing schemes with a proven track record and consistent performance.</li> </ul> <p>This strategy is designed to adapt to market cycles, aiming to maximize wealth creation while managing volatility effectively.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>			
Appropriate benchmark to	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the		



compare performance and basis for choice of benchmark	closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### 11. Axis Securities Select Nifty 50 :-

Investment Objective	Axis Securities Select Nifty 50 aims to deliver superior risk-adjusted returns by constructing an alternative Nifty 50 portfolio that minimizes downside risk. The objective is to achieve better performance during market corrections while participating meaningfully in market upswings, thus improving the overall risk-reward profile for investors.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/fixed term papers will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>The strategy adopts a <b>smart beta approach</b>, constructing an alternative index by weighting Nifty 50 stocks based on factor exposures rather than traditional market capitalization.</p> <p>Key features include:</p> <ul style="list-style-type: none"> <li>• <b>Bear Beta Screening:</b> Measuring stock sensitivity to negative market days and giving higher weight to stocks with lower bear beta scores (lower downside capture).</li> <li>• <b>Factor-Based Allocation:</b> Selecting and weighting stocks based on fundamental and risk factors that explain returns, improving portfolio efficiency.</li> <li>• <b>Downside Protection Focus:</b> Prioritizing resilience during periods of panic, while retaining exposure to growth opportunities during market recovery.</li> </ul> <p>This systematic and rules-based approach is designed to enhance long-term performance, reduce volatility, and deliver a smoother investment experience.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum



types of securities	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>		
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty 50 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>		
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.		

The Portfolio Manager manages the following Strategies of Non-Discretionary Portfolio of the Client:-

#### Equities:-

##### 1. NDPMS - Pure Growth:-

Investment Objective	NDPMS Pure Growth strategy focuses on parameters comprising sustainable earnings growth, quality, and low volatility. The core investment styles are growth and quality investing while low volatility and alpha investing are other key styles employed
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	depending on the macroeconomic regime.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	<p>NDPMS Pure Growth Portfolio is a growth and quality-focused portfolio investing in equity and equity-related instruments and derivatives with an aim to capture long-term wealth creation opportunities.</p> <p>The strategy endeavors to invest in companies that demonstrate sustainable earnings growth, strong competitive advantages, and scalable business models. The emphasis is on identifying businesses with consistent cash flow generation potential, prudent capital allocation, and long-term visibility rather than short-term market movements.</p> <p>The strategy aims to focus more on the <i>Quality and Sustainability of Growth</i> rather than on near-term valuations and tends to benefit from staying invested through market cycles. The investment styles of <b>Quality and Growth</b> form the core factors while reasonable valuations (GARP – Growth at a Reasonable Price) are employed as a satellite factor.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>		
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and		



	<p>economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>
Other salient Features, if any	<p>Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.</p>

## 2. NDPMS - Ethical:-

Investment Objective	NDPMS Ethical Strategy aims to create a portfolio of Shariah-compliant stocks that align with Islamic investment principles, focusing on businesses with strong fundamentals and sustainable growth prospects. The objective is to generate long-term wealth while adhering to ethical guidelines by excluding companies involved in prohibited activities such as alcoholic beverages, non-halal food products, and conventional financial institutions based on <i>Riba</i> (interest)													
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose													
Basis of selection of such type of securities as part of the investment approach	<p>NDPMS Ethical Strategy follows a disciplined investment approach by selecting stocks that comply with Shariah guidelines, thereby creating a portfolio that is both ethically aligned and fundamentally sound.</p> <p>The strategy:</p> <ul style="list-style-type: none"><li>• Avoids investments in sectors and businesses that are not Shariah-compliant (alcohol, tobacco, pork, gambling, conventional finance, etc.).</li><li>• Focuses on companies with strong balance sheets, sustainable earnings growth, and competitive business models.</li><li>• Maintains diversification across sectors within the permissible universe to manage risk while aiming for superior long-term returns.</li></ul> <p>The approach combines <b>ethical screening</b> with <b>fundamental research</b>, ensuring that the portfolio remains both compliant and performance-oriented</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>													
Allocation of portfolio across types of securities	<table><tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocation (% of Net Assets)</th></tr><tr><th>Minimum</th><th>Maximum</th></tr><tr><td>Equity &amp; Equity Related Instruments</td><td>0 %</td><td>100%</td></tr><tr><td>Debt &amp; Money market instruments*</td><td>0%</td><td>100%</td></tr></table>	Instruments	Indicative Allocation (% of Net Assets)		Minimum	Maximum	Equity & Equity Related Instruments	0 %	100%	Debt & Money market instruments*	0%	100%		
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	appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

### 3. NDPMS - Retirement:-

Investment Objective	NDPMS Retirement Strategy aims to achieve long-term capital appreciation that outpaces inflation, thereby helping investors build a sustainable retirement corpus. The focus is on preserving capital while generating steady, risk-adjusted returns over time.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	The strategy invests in a curated portfolio of high-quality stocks with strong fundamentals, stable earnings, and low downside risk. Emphasis is placed on businesses that can deliver consistent growth across market cycles, helping protect capital during volatile periods. The portfolio is designed to be well-diversified yet focused on long-term wealth creation, ensuring a balance between growth and capital protection — key to meeting retirement goals. The Portfolio Manager does not indicate any guarantee for capital/returns		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.			



	<p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### 4. NDPMS - Pure Contra:-

Investment Objective	NDPMS Pure Contra investment strategy focuses on three primary investment styles – Value, Momentum-Alpha, and Special situations investing. Value, Alpha-Momentum form the core factors while Special Situation investing is employed as a satellite factor.
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose
Basis of selection of such type of securities as part of the investment approach	NDPMS Pure Contra Portfolio is a value and momentum -focused portfolio investing in equity and equity related instruments and derivatives through a contra strategy to take advantage of mispricing opportunities in the market The strategy endeavors to invest in companies that are either available at discounted valuations or have fallen due to unexpected events that would have a temporary impact on earnings. The strategy aims to emphasize more on the 'Entry point' of the instrument rather than on the 'Target price' and tends to benefit from investing in companies with rich asset value. The



	investment styles of Value and Momentum Alpha form the core factors while special situation investing such as corporate actions is employed as a satellite factor.		
	The Portfolio Manager does not indicate any guarantee for capital/returns.		
Allocation of portfolio across types of securities	<b>Instruments</b>	<b>Indicative Allocation (% of Net Assets)</b>	
		<b>Minimum</b>	<b>Maximum</b>
		Equity & Equity Related Instruments	0 %
	Debt & Money market instruments*		0%
	Debt & Money market instruments*		100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.</p>		
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.		
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.		
Risk associated with Investment Approach	<p>The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc.</p> <p>Other risks factors - please refer Sr. No 6 of this document</p>		
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.		

#### 5. NDPMS - Customized:-

Investment	NDPMS Customized Strategy aims to deliver superior long-term returns by creating a
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Objective	tailor-made portfolio aligned with each client's unique goals, risk appetite, and cash-flow requirements. The objective is to generate risk-adjusted outperformance over the benchmark while actively managing entry and exit points, focusing on mid- and small-cap opportunities, and capitalizing on changing market cycles.													
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose													
Basis of selection of such type of securities as part of the investment approach	<p>The strategy follows a <b>client-centric, mandate-driven approach</b>, designed specifically for Ultra-HNI investors seeking a highly personalized investment solution and high risk strategy.</p> <p>Key elements of the approach include:</p> <ul style="list-style-type: none"><li>• <b>Personalized Portfolio Construction:</b> A curated portfolio of 5–25 high-conviction stocks (count can be changed as per customer mandate), custom-built for each client based on their specific mandate and objectives.</li><li>• <b>Dynamic Allocation:</b> Flexibility to switch between styles such as Growth, Value, Momentum, or Blend to adapt to market cycles and client preferences.</li><li>• <b>Strong Entry &amp; Exit Discipline:</b> Active monitoring of every stock with a focus on identifying opportunities during early growth phases and exiting on euphoric valuations or strategy deviation.</li><li>• <b>Mid &amp; Small Cap Focus:</b> Emphasis on earnings trajectory improvement and identification of structural stories to maximize alpha generation.</li><li>• <b>Tactical Adjustments:</b> Continuous review and rebalancing to align with macroeconomic changes, sectoral rotation, and market opportunities.</li></ul> <p>This approach goes beyond simple equity allocation by integrating client-specific requirements, enabling strategic deployment of funds across cycles and optimizing overall wealth creation.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>													
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	Minimum	Maximum												
Equity & Equity Related Instruments	0 %	100%												
Debt & Money market instruments*	0%	100%												
Appropriate benchmark to compare	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.													



performance and basis for choice of benchmark	
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### 6. NDPMS - Kaizen:-

Investment Objective	NDPMS Kaizen strategy focuses on manufacturing theme with exposure to 11 sectors. The core investment style is quality along with growth, and with a focus on under-represented segments of Indian listed markets.		
Description of Securities	Underlying securities would be in listed equities and equity related instruments. Investments in liquid funds/other short term funds will be made for liquidity purpose		
Basis of selection of such type of securities as part of the investment approach	NDPMS Kaizen Strategy follows a focused and active stock-picking approach rather than a model portfolio from day one. The strategy emphasizes identifying structural stories and special situations where there is significant opportunity, deploying capital only when the risk-reward is highly favorable. The portfolio is gradually built into a structured, concentrated basket of 14–20 high-conviction ideas. It combines a differentiated research process, including quantitative modeling and deep bottom-up analysis, with a strong entry and exit discipline. The strategy aims to optimize returns by exiting laggards early while continuing to hold long-term winners, thereby compounding wealth over time. The Portfolio Manager does not indicate any guarantee for capital/returns.		
Allocation of portfolio across types of securities	Instruments	Indicative Allocation (% of Net Assets)	
		Minimum	Maximum
	Equity & Equity Related Instruments	0 %	100%
	Debt & Money market instruments*	0%	100%
	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time.The portfolio will not invest in derivatives. The asset allocation for the Portfolios given</p>		



	herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the interest of clients from time to time and for such period as may be considered appropriate. These proportions can vary depending upon the perception of the fund manager, market conditions, market opportunities, applicable regulations, political and economic factors; the intention being at all times to seek to protect interest of clients.
Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### Mutual Funds:-

#### 7. NDPMS Mutual Fund – Customized:-

Investment Objective	NDPMS Mutual Fund -Customized aims to deliver superior long-term returns by creating a tailor-made portfolio aligned with each client's unique goals, risk appetite, and cash-flow requirements. The objective is to generate risk-adjusted outperformance over the benchmark while actively managing entry and exit points, focusing on mid- and small-cap opportunities, and capitalizing on changing market cycles.
Description of Securities	Underlying securities would be in a diversified mix of large, mid, and small-cap equity mutual fund, debt mutual funds or multi-asset mutual fund schemes.. Investments in liquid funds/other short term funds will be made for liquidity purpose
Basis of selection of such type of securities as part of the investment approach	The strategy follows a <b>client-centric, mandate-driven approach</b> , designed specifically for Ultra-HNI investors seeking a highly personalized investment solution and high risk strategy.  Key elements of the approach include: <ul style="list-style-type: none"> <li>• <b>Personalized Portfolio Construction:</b> A curated portfolio of 5–25 high-conviction stocks(count can be changed as per customer mandate), custom-</li> </ul>



	<p>built for each client based on their specific mandate and objectives.</p> <ul style="list-style-type: none"><li>• <b>Dynamic Allocation:</b> Flexibility to switch between styles such as Growth, Value, Momentum, or Blend to adapt to market cycles and client preferences.</li><li>• <b>Strong Entry &amp; Exit Discipline:</b> Active monitoring of every stock with a focus on identifying opportunities during early growth phases and exiting on euphoric valuations or strategy deviation.</li><li>• <b>Mid &amp; Small Cap Focus:</b> Emphasis on earnings trajectory improvement and identification of structural stories to maximize alpha generation.</li><li>• <b>Tactical Adjustments:</b> Continuous review and rebalancing to align with macroeconomic changes, sectoral rotation, and market opportunities.</li></ul> <p>This approach goes beyond simple equity allocation by integrating client-specific requirements, enabling strategic deployment of funds across cycles and optimizing overall wealth creation.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>													
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Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.													
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.													
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and													



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Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

## 8. NDPMS Mutual Fund - Maximizer MF

Investment Objective	NDPMS Mutual Fund- Maximizer MF aims to generate superior risk-adjusted returns by investing in a diversified mix of large, mid, and small-cap equity mutual fund, debt mutual funds or multi-asset mutual fund schemes. The objective is to deliver higher alpha by dynamically allocating across market caps, sectors, and investment styles based on evolving market conditions.												
Description of Securities	Underlying securities would be in a diversified mix of large, mid, and small-cap equity mutual fund, debt mutual funds or multi-asset mutual fund schemes.. Investments in liquid funds/other short term funds will be made for liquidity purpose												
Basis of selection of such type of securities as part of the investment approach	<p>The strategy follows a <b>multi-dimensional allocation approach</b> that blends growth, quality, and value styles to optimize returns. Key elements of the approach include:</p> <ul style="list-style-type: none"> <li>• <b>Market-Cap Diversification:</b> Strategic mix of large-cap stability, mid-cap growth potential, and small-cap opportunities.</li> <li>• <b>Sector Rotation:</b> Timely allocation to sectors with strong earnings momentum and favorable risk-reward.</li> <li>• <b>Dynamic Portfolio Rebalancing:</b> Adjusting weights proactively in response to market and macroeconomic changes.</li> <li>• <b>Alpha-Oriented Selection:</b> Prioritizing high-performing schemes with a proven track record and consistent performance.</li> </ul> <p>This strategy is designed to adapt to market cycles, aiming to maximize wealth creation while managing volatility effectively.</p> <p>The Portfolio Manager does not indicate any guarantee for capital/returns.</p>												
Allocation of portfolio across types of securities	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th><th colspan="2">Indicative Allocation (% of Net Assets)</th></tr> <tr> <th>Minimum</th><th>Maximum</th></tr> </thead> <tbody> <tr> <td>Equity &amp; Equity Related Instruments</td><td>0 %</td><td>100%</td></tr> <tr> <td>Debt &amp; Money market instruments*</td><td>0%</td><td>100%</td></tr> </tbody> </table>	Instruments	Indicative Allocation (% of Net Assets)		Minimum	Maximum	Equity & Equity Related Instruments	0 %	100%	Debt & Money market instruments*	0%	100%	<p><i>Note: The asset allocations are subject to investment limits and diversification policies as prescribed under the PMS Regulations.</i></p> <p>*Includes securitized debt and TREPS.</p> <p>The fund manager may temporarily deploy funds in units of liquid/overnight funds/ other debt and /or equity funds including ETF , as may be required from time to time. The portfolio will not invest in derivatives. The asset allocation for the Portfolios given herewith are only indicative allocations and not absolute. The fund manager at its absolute discretion may vary exposure from the stated indicative asset allocation in the</p>
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Appropriate benchmark to compare performance and basis for choice of benchmark	BSE 500 TRI. The portfolio's strategy is to invest in a diversified portfolio of companies across sectors. The Fund manager finds it most suitable as per the strategy and is the closest benchmark among the APMI circular list of Benchmarks.
Indicative tenure or investment horizon	The indicative horizon of the portfolio will be 3 years and above.
Risk associated with Investment Approach	The stock selection of companies is based on a combination of top-down and bottom-up approach. The portfolio largely emphasizes qualitative growth and sustainability and aims to follow an against-the-wind kind of investing style to take advantage from any mispricing prevailing in the market. There is no assurance that such investments will rebound or deliver the anticipated returns while the mispricing may continue for an extended period of time, thus impacting the performance of the Fund. Market conditions may shift into and out of favor with stock market investors depending on market and economic conditions, and the portfolio's performance may at times be better or worse than the performance of stocks that do not fit the investment strategy. The strategy may also have risks associated with investment in Special Situations such as (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay or cancel any specific corporate action, etc. Other risks factors - please refer Sr. No 6 of this document
Other salient Features, if any	Investments into the strategy can be done using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks.

#### Systematic Transfer Plan/Option:-

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) 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
  - b) STP Amount will be invested in Liquid Funds
  - c) Every monthly or weekly or biweekly on the STP Date the amount will be transferred from the Liquid Portfolio to the Equity Portfolio
- (iii) The policies for investments in associates/group companies of the portfolio manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines. –  
The Portfolio Manager is not recommending the investments in associates/group companies to the clients.



## 6. Risk factors

### A. General Risks Factors

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

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

- (10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock



exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

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

### **C. Risk associated with debt and money market securities**

#### **(13) Interest Rate Risk**

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

#### **(14) Liquidity or Marketability Risk**

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

#### **(15) Credit Risk**

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

#### **(16) Reinvestment Risk**

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

### **D. Risk associated with derivatives instruments**

- (17) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio



Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

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

#### **E. Risk associated with investments in mutual fund schemes**

- (19) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (20) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (21) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (22) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (23) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (24) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (25) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.



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

#### **F. Risk arising out of Non-diversification**

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

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

- (28) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (29) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (30) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.



## 7. 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 cost:-

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.

### Fees and expenses

The fees payable by the client on-boarded through distributors shall be structured as per the following limits:-

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

#### 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.

Note: Distributors Commission: The distributor shall be paid a standard trail fee as commission based on the fees generated from the respective client.

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

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
Exit Load	2% for 1st Year; 1% for 2nd year; Nil thereafter.
Equity Charges	At Actual
Custodian Fess, Fund Accounting Fees, Depository Charges	At Actual
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 fee structure of NDPMS & DPMS Mutual Fund Direct business is as below:-



<b>Option A</b> :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.
<b>Option B</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.



## 8. Taxation

### A. General

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

### B. Tax deducted at source

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

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

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

### C. Long term capital gains

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

#### Period of Holding

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



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

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

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

On and after 1st April 2025:

**"Specified Mutual Fund"** means, —

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

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

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

• **Definition of Market Linked Debenture:**



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **D. Short term capital gains**

Section 111A of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a



concessional rate of 15% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). This tax rate has been increased from 15% to 20% with effect from 23 July 2024. However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 48 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

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

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

#### **E. Profits and gains of business or profession**

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

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

#### **F. Losses under the head capital gains/business income**

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

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

#### **G. General Anti Avoidance Rules (GAAR)**

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the



main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

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

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

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

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

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

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

## H. FATCA Guidelines

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

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:



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

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

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

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

## 9. Accounting policies

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

### A. Client Accounting

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

### B. Recognition of portfolio investments and accrual of income

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event



of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

### C. Valuation of portfolio investments

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

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

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



## 10. Investors services

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

Name	Mr. Maneesh Mathew
Address	Axis Securities Ltd , Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070.
Telephone Number	022 685 5551

- (ii) 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](mailto:pmssupport@axisdirect.in) Telephone : 022 68555511

PMS Grievance Redressal Cell- Axis Securities Ltd , Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC| Thane Belapur Road | Ghansoli, Navi Mumbai- 400710.

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. "<https://scores.sebi.gov.in/>" by clicking on "Complaint Registration" under "Investor Corner"

Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration:-

If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration. <https://smartodr.in/login>



#### **11. Details of the diversification policy of the portfolio manager**

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.



**Part-II- Dynamic Section****12. Client Representation**

(i)

Category of Clients	No. of Clients	Funds Managed (Rs. in crores)	Discretionary/ Non-Discretionary
<b>As on 31<sup>st</sup> December 2025</b>			
Associates /Group companies	-	-	Discretionary
Others	3314	4334.22 Cr.	Discretionary
<b>Total</b>	<b>3314</b>	<b>4334.22 Cr.</b>	
Associates /Group companies	-	-	Non-Discretionary
Others	110	366.61 Cr.	Non-Discretionary
<b>Total</b>	<b>110</b>	<b>366.61 Cr.</b>	

Category of Clients	No. of Clients	Funds Managed (Rs. in crores)	Discretionary/ Non-Discretionary
<b>As on 31<sup>st</sup> March 2025</b>			
Associates /Group companies	-	-	Discretionary
Others	3611	4460.65 Cr.	Discretionary
<b>Total</b>	<b>3611</b>	<b>4460.65 Cr.</b>	
Associates /Group companies	-	-	Non-Discretionary
Others	127	337.32 Cr.	Non-Discretionary
<b>Total</b>	<b>127</b>	<b>337.32 Cr.</b>	

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

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



(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India as on March 31, 2025 as follows:-

**Related Party Transactions:-**

Holding Company	Axis Bank Limited
Key Management Personnel (KMP) of the company	Mr. Pranav Haridasan (Managing Director and CEO)
	Mr. Babu Rao Busi (Independent Director upto 05.04.2024)
	Ms. Bhumika Batra (Independent Director)
	Mr. Rajiv Anand (Director upto 16.01.2024)
	Mr. Ravi Narayanan (Director upto 22.03.2024)
	Mr. Jagdish Deepak Saksena (Independent Director)
	Mr. Subrat Mohanty (Director w.e.f 05.03.2024)
	Mr. Puneet Sharma (Director w.e.f. 05.03.2024)
	Mr. Kumar Raghu (Director w.e.f. 20.03.2024)
	Mr. Kersi Tavadia (Independent Director w.e.f 03.09.2025)
	Mr. Atul Mehra (Director w.e.f 03.09.2025)
	Mr. Hemantkumar Patel (Chief Financial Officer)
	Mrs. Komal Manoj Nagdev (Company Secretary)

**Other related parties where transactions have occurred during the year:-**

Relatives of Key Management Personnel	Mrs Hina Hemantkumar Patel (Spouse of Hemantkumar Patel)
Fellow Subsidiaries	Axis Capital Limited
	Axis Trustee Services Limited
	Axis Mutual Fund Trustee Limited
	Axis Asset Management Company Limited
	Axis Finance Limited
	A.TREDS Ltd
	Free Charge Payment Technologies PVT LTD
	Axis Bank UK Ltd
	Axis Capital USA LLC
	Axis Pension Fund Management Limited
Post-employment benefit plan	Max Life Insurance Company Limited
Fellow Associates	Max Life Insurance Company Limited

(Currency : Indian Rupees in Lakhs)

Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
<b>INCOME:-</b>					
Brokerage income	3	-	-	-	3
	(2)	-	-	-	(2)
Brokerage income*-KMP	-	0	-	-	0
	-	-	-	-	-
Brokerage income*-Relatives of KMP	-	0	-	-	0
	-	-	-	-	-



Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
Depository Charges income*-KMP	-	0	-	-	0
	-	-	-	-	-
Depository Charges income*-Relatives of KMP	-	0	-	-	0
	-	-	-	-	-
Brokerage income-Axis Capital Limited	-	-	146	-	146
	-	-	(80)	-	(80)
Brokerage income-Axis Finance Limited	-	-	8	-	8
	-	-	(13)	-	(13)
Brokerage income-Axis Trustee Services Limited	-	-	-	-	-
	-	-	(7)	-	(7)
Commission income-Max Life Insurance Company Limited	-	-	-	97	97
	-	-	-	(118)	(118)
Interest on Fixed Deposits	4,068	-	-	-	4,068
	(866)	-	-	-	(866)
Other income *-Axis Asset Management Company	-	-	0	-	-
	-	-	-	-	-
Other income *-Axis Finance Limited	-	-	5	-	5
	-	-	(1)	-	(1)
<b>EXPENDITURE:-</b>					
Reimbursement of expenses to	7,902	-	-	-	7,902
	(3,326)	-	-	-	(3,326)
Reimbursement of expenses *-Freecharge Payment Technologies Private Limited	-	-	-	-	-
	-	-	(1)	-	(1)
Bank charges & other charges paid*	0	-	-	-	0
	-	-	-	-	-
Interest on Bank Working capital demand loans / Overdraft balance	472	-	-	-	472
	(847)	-	-	-	(847)
Salary to	-	783	-	-	783
	-	(556)	-	-	(556)
Directors Sitting Fees and commission	-	84	-	-	84
	-	(44)	-	-	(44)
<b>OTHER TRANSACTIONS:-</b>					
Issuance of Rights shares	25,000	-	-	-	25,000
	-	-	-	-	-
Purchase of Securities	55,439	-	-	-	55,439
	(22,588)	-	-	-	(22,588)
Gratuity Received	11	-	-	-	11
	(1)	-	-	-	(1)



Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
Gratuity Paid	10		-	-	10
	-		-	-	-
Gratuity Paid-Axis Capital Limited	-	-	-	-	-
	-	-	(6)	-	(6)
Gratuity Received-Axis Capital Limited	-	-	1	-	1
	-	-	(14)	-	(14)
Gratuity Received *-Freecharge Payment Technologies Private Limited	-	-	10	-	10
	-	-	-	-	-
Gratuity Paid *-Freecharge Payment Technologies Private Limited	-	-	-	-	-
	-	-	-	-	-
Amount Received from	-	-	384	-	384
	-	-	-	-	-
Advance Repaid / (Taken)	-	-	-	-	-
	3	-	-	-	3
Overdraft taken from	43,140	-	-	-	43,140
	-	-	-	-	-
Overdraft repaid along with Interest to	43,618	-	-	-	43,618
	-	-	-	-	-
Purchase of Fixed Asset	-	-	-	-	-
	(13)	-	-	-	(13)
<b>RECEIVABLES:-</b>					-
Current account	26,250	-	-	-	26,250
	(21,611)	-	-	-	(21,611)
Fixed deposit balance	55,556	-	-	-	55,556
	(22,220)	-	-	-	(22,220)
Trade receivable *- Axis Finance Limited	-	-	0	-	0
	-	-	(1)	-	(1)
Trade receivable *- Axis Asset Management Co Ltd	-	-	0	-	0
	-	-	-	-	-
Trade receivable - Max Life Insurance Company Limited	-	-	-	1	1
	-	-	-	(1)	(1)
Investments#	-	-	-	6,046	6,046
	-	-	-	(6,046)	(6,046)
<b>PAYABLES:-</b>					-
Overdraft Bank Balance	-	-	-	-	-
	(6)	-	-	-	(6)
Royalty Charges Payable	40	-	-	-	40
	(52)	-	-	-	(52)
Trade payables	-	-	-	-	-



Transaction/Nature of Relationship	Holding Company	Key Management Personnel	Fellow Subsidiary	Fellow Associates	Grand Total
	(23)	-	-	-	(23)
Other payables	1,716	-	-	-	1,716
	(710)	-	-	-	(710)

## Notes:

1. As the liabilities for gratuity are provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors are not included above.
2. Figures in bracket represents corresponding amount of previous year.
3. \*Amount is less than 50,000
4. #disclosed at cost of acquisition
5. Any amounts accrued towards expenses or income in respect of related party transactions have been disclosed under the relevant heads. However, such amounts are not reported under receivables or payables, as they are not accounted for as amounts due from or due to such parties.



### 13. Financial Performance

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

Balance Sheet	As on	As on	As on
	March 31, 2025	March 31, 2024	March 31, 2023
	(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
	(Audited)	(Audited)	(Audited)
<b>Liabilities</b>			
1. Financial Liabilities			
a) Payables	1,03,613	79,309	37,845
b) Debt Securities	3,68,915	4,28,747	1,28,280
c) Borrowing	15,071	6	12,503
d) Lease Liabilities	5,898	5,730	5,452
e) Other financial liabilities	86,707	68,291	24,981
<b>Total Financial Liabilities</b>	<b>5,80,204</b>	<b>5,82,083</b>	<b>2,09,061</b>
2. Non-Financial Liabilities			
a) Current tax liabilities(net)	212	96	56
b) Provisions	2,124	6,174	3,471
c) Deferred tax liabilities (net).	4,431	2,735	2,493
d) Other non-financial liabilities	3,445	3,697	2,333
<b>Total Non-Financial Liabilities</b>	<b>10,212</b>	<b>12,702</b>	<b>8,353</b>
3. Equity			
a) Equity Share Capital	15,083	14,450	14,450
b) Other Equity	1,92,661	1,20,517	88,026
Total Equity	2,07,744	1,34,967	1,02,476
<b>Total Liabilities and Equity</b>	<b>7,98,160</b>	<b>7,29,752</b>	<b>3,19,890</b>
<b>Assets</b>			
1. Financial Assets			
a) Cash and cash equivalents	26,402	21,923	17,070
b) Bank Balances	2,53,959	1,41,488	90,954
c) Securities for trade			3,310
d) Receivables	50,315	45,188	22,902
e) Loans	3,95,473	4,04,706	1,49,839
f) Investments	32,117	24,321	20,942
g) Other financial assets	22,964	77,329	1,714
Total Financial Assets	7,81,230	7,14,955	3,06,731
2. Non Financial Assets			
a) Current tax assets (net)	705	1,147	1,186
b) Property, plant and equipment	5,698	4,657	4,038
c) Right-of-use-asset	4,941	4,911	4,907
d) Capital work-in-progress	346	70	
e) Intangible asset under development	566	217	59
f) Other intangible assets	1,849	1,512	1,586



g) Other non-financial assets	2,825	2,283	1,383
Total Non-Financial Assets	16,930	14,797	13,159
Total Assets	7,98,160	7,29,752	3,19,890
<b>Profit &amp; Loss Account</b>	<b>As on</b>	<b>As on</b>	<b>As on</b>
	<b>March 31, 2025</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>	<b>(Rs. in lakhs)</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>
Revenue from operations	1,65,217	1,13,611	71,864
Other Income	556	787	733
Total Income	1,65,773	1,14,398	72,597
Total Expenses	1,09,056	73,806	45,378
Profit before Tax	56,717	40,592	27,219
Tax Expenses	-14,562	-10,472	-7,128
Profit for the year	42,155	30,120	20,091

Note:-

Net Worth of the Portfolio Manager: - The net worth of the Portfolio Manager as on March, 31 2025 is INR 186555.52 Lakhs, based on the audited financials for the year ended March 31, 2025



#### 14. Performance of Portfolio Manager

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

The performance of the Portfolio Manager is given hereunder:-

##### Discretionary:-

Particulars	FY 2025-26 ( 1st April to 31 <sup>st</sup> Dec)	FY 2024-25	FY 2023-24	FY 2022-23
Axis Securities AlphaSense AI	3.29%	-7.71%	-	-
Benchmark: BSE 500 TRI	12.57%	5.96%	-	-
Axis Securities Pure Contra	5.54%	8.24%	61.48%	1.93%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Contrarian	5.38%	15.40%	65.77%	-4.66%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Customized	7.83%	9.26%	47.58%	0.88%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Ethical	-3.29%	14.44%	42.34%	-6.62%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Growan	5.17%	12.94%	37.01%	8.29%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Pure Growth	6.43%	11.10%	43.47%	6.73%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Kaizen	1.89%	14.54%	-	-
Benchmark: BSE 500 TRI	12.57%	5.96%	-	-
Axis Securities MF Maximizer Equity	-	-90.42%	32.11%	-5.78%
Benchmark: BSE 500 TRI	-	5.96%	40.16%	-0.91%
Axis Securities Retirement	8.17%	1.08%	36.61%	-3.78%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
Axis Securities Select Nifty 50	13.14%	6.15%	30.58%	1.45%
Benchmark : Nifty 50 TRI	11.10%	6.65%	30.08%	0.59%

##### Non-Discretionary:-

Particulars	FY 2025-26 ( 1st April to 31 <sup>st</sup> Dec)	FY 2024-25	FY 2023-24	FY 2022-23
NDPMS- Ethical	10.13%	-4.46%	33.91%	-5.47%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
NDPMS-Pure Contra	8.04%	8.00%	56.91%	-3.05%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
NDPMS-Retirement	9.63%	3.99%	30.42%	-2.67%



Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
NDPMS-Pure Growth	8.11%	7.98%	35.46%	4.76%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
NDPMS-Customised	13.48%	2.43%	39.94%	1.05%
Benchmark: BSE 500 TRI	12.57%	5.96%	40.16%	-0.91%
NDPMS Mutual Fund - Customised	8.86%	2.63%	-	-
Benchmark: BSE 500 TRI	12.57%	3.61%	-	-

## Note:

1. The Client and AUM of the "Axis Securities MF Maximizer Equity" for the period from April, 2025 to Dec, 2025 is Nil and the performance for the period from April, 2025 to Dec, 2025 is Nil
2. The performance disclosed for the period from April, 2025 to Dec, 2025 is unaudited
3. The clients opted for using the systematic transfer option (STO) that enables investors to stagger investments into the equity-oriented strategy in a time bound manner minimizing market timing risks and due to unsure market movements. These clients funds are separately temporarily parked in liquid funds and the performance of these funds are not disclosed herewith. The name of the funds are: a) Axis Securities Pure Liquid -C b) Axis Securities Pure Liquid -G c) Axis Securities Pure Liquid -k d) NDPMS Pure Liquid
4. Performance figures are net of all fees and expenses.
5. Please note that performance of your portfolio may vary from that of other investors and that generated by the Investment Approach across all investors because of
  - i) the timing of inflows and outflows of funds; and
  - ii) differences in the portfolio composition because of restrictions and other constraints.
6. The performance related information provided herein is not verified by SEBI.



**15. Audit Observations**

Audit observations of the preceding 3 years

Financial Year	Audit Observations
Financial Year 2024-25	None
Financial Year 2023-24	None
Financial Year 2022-23	None

*K. S. Kulkarni*



## 16. Details of investments in the securities of related parties of the 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



For and on behalf of Axis Securities Limited

S.No.	Name of Director	Signatures
1.	Mr. Pranav Haridasan	s/d
2.	Mr. Puneet Sharma	s/d