DISCLOSURE DOCUMENT

(As per the requirement of Fifth Schedule and Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulation 2020)

i. The Disclosure Document has been filed with the Securities & Exchange Board of India along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.
ii. The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging ICICI Securities Limited ("ICICI Securities") as a Portfolio Manager.

The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing, and hence, the investor may be advised to retain the document for future reference.

The following are the Details of the Portfolio Manager:

Name of the Portfolio Manager	ICICI Securities Limited
SEBI Registration Number	PM / INP000004060
Registered Office Address	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Phone	(9122)68077100
Website	https://www.icicidirect.com, www.icicisecurities.com

i. The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager is:

Name of the Principal Officer	Mr. Amit Gupta
Phone	+91-22-40840328
Email	amit.gup@icicisecurities.com
Registered Office Address	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

Date:16-02-2024

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Disclaimer clause:

The particulars given in this Document have been prepared in accordance with the Securities Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 2020 as amended till date and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any otherperson.

1) **Definitions:**

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meaning assigned to them hereunder respectively:-

a. "Act" means the Securities and Exchange Board of India Act, 1992 (15 of1992).

b. "Agreement" means agreement between Portfolio Manager and its Client and shall include all Schedules and Annexures attached thereto.

c. "Application" means the application made by the Client to the Portfolio Manager to place its funds and/or securities with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

d. "Assets" means (i) the Portfolio and/or (ii) the Funds.

e. "Body Corporate" shall have the meaning assigned to it in or under clause (11) of section 2 of the Companies Act, 2013.

f. "Bank Account" means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in accordance with the agreement entered into with theClient.

g. "Board" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992.

h. "Client" means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio and /or funds.

i. "Custodian" means custodian with whom the Portfolio Manager enters into an agreement for availing custodial Services, which for the time being is ICICI BankLtd. and such other custodian (s) as may be appointed by Portfolio Manager from time to time in compliance of the provisions of SEBI (Portfolio Managers) Regulations, 2020.

j. "Depository Account" means one or more account or accounts opened, maintained and operated by the Portfolio Manager with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations, 1996 in accordance with the agreement entered into with the Client.

k. “Discretionary Portfolio Management Services” means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in the agreement, where under the Portfolio Manager exercises any degree of discretion in the investments or management of assets of the Client.

l. “Discretionary Portfolio Manager” means a Portfolio Manager who exercises or may, under a contract relating to portfolio management, exercise any degree of discretion as to the investments or management of the portfolio of securities or the funds of the Client, as the case may be.

m. “Document” means this Disclosure Document.

n. “Financial Year” means the year starting from April 1 and ending on March 31 of the following year.

o. “Funds” means the monies managed by the Portfolio Manager on behalf of the Client pursuant to Portfolio Investment Management Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to Portfolio Investment Management Agreement, the proceeds of the 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.

p. “Non-discretionary Portfolio Management Services” means a portfolio management services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time in writing, for an agreed fee structure and for a definite described period, invests in respect of the Client’s account in any type of security entirely at the Client’s risk and ensure that all benefits accrue to the Client’s Portfolio.

q. “Parties” means the Portfolio Manager and the Client; and “Party” shall be construed accordingly.

r. “Person” includes an individual, a Hindu Undivided Family, 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.

s. “Portfolio” means the Securities managed by the Portfolio Manager on behalf of the Client pursuant to the Portfolio Investment Management Agreement and includes any Securities mentioned in the Application, any further Securities placed by the Client with the Portfolio Manager for being managed pursuant to the Portfolio Investment Management Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.

t. “Portfolio Manager” shall have the same meaning as given in regulation 2(1)(o) of the

SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time.

u. "Principal Officer" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager.

v. "Regulations" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as may be amended from time to time.

w. "SEBI" means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the SEBI Act.

x. "Securities" includes: "Securities" as defined under the Securities Contracts (Regulation) Act, 1956 as amended from time to time andincludes (Check the definition in SCR):

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

2) Description

i. History, Present Business and Background of the Portfolio Manager

ICICI Securities Limited is a public limited company listed on BSE and NSE. It was incorporated on March 9, 1995 as ICICI Brokerage Services Limited, as a public limited company under the Companies Act, 1956, with the Registrar of Companies, Maharashtra. Subsequently, the name of the Company was changed to ICICI Securities Limited, pursuant to a special resolution of its Shareholders dated March 12,2007.ICICI Securities is a leading technology-based securities firm in India that offers a wide range of financial services including brokerage, financial product distribution and investment banking with focus on both retail and institutional clients. ICICI Securities is headquartered in Mumbai, and operate from offices in India, United States and Singapore. It is a part of the ICICI Group, one of the largest financial conglomerates in the country and promoted by ICICI Bank Limited.

ii. Promoters of the Portfolio Manager, directors and their background

Promoters: ICICI Bank Limited ('ICICI Bank')
ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialized subsidiaries in the areas of investment banking, life and non- life insurance, venture capital and asset management. ICICI Bank's equity shares are listed in India on BSE Limited and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

iii. Directors and their background:

Mr. Vijay Chandok is the Managing Director and Chief Executive Officer of ICICI Securities Limited. Prior to joining the Company, Mr. Chandok served as the Executive Director of ICICI Bank Limited ('the Bank'), responsible for the International Banking, Small and Medium Enterprises (SME) businesses, global markets and commercial banking businesses of the Bank. He also served as a Director on the Boards of ICICI Bank UK PLC and ICICI Bank Canada Ltd.

Mr. Chandok has been with the ICICI Group since 1993 and has worked across corporate, retail and rural banking. Under Mr. Chandok's leadership, the Bank won numerous accolades. He also served as Vice Chairman of ICICI Home Finance Company Limited from April 13, 2009 to April 8, 2010.

Mr. Chandok holds a Master's degree in Management Studies from Narsee Monjee Institute of Management Studies, Mumbai (NMIMS). He also holds a Bachelor's degree in Mechanical Engineering from the Indian Institute of Technology (Banaras Hindu University), Varanasi (formerly IT-BHU). In 2017, Mr. Chandok was conferred with a Distinguished Alumnus Award from NMIMS University. He has been a Director on the Board of the Company since May 7, 2019.

Mr. Ajay Saraf is an Executive Director of ICICI Securities Limited. He is a member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He currently heads the Investment Banking and Institutional Broking divisions at the Company. He has over 25 years of experience and has been associated with the Company for over eight years. He has previously worked with ICICI Bank Limited for approximately nine years in corporate banking and Small and Medium Enterprises banking verticals. Prior to ICICI Bank Limited, he worked with American Express Bank Limited. He has been a Director on the Board of the Company since May 25, 2011.

Mr. Vinod Kumar Dhall is an Independent Director and Chairman of the Board of Directors of ICICI Securities Limited. He holds a bachelor's degree in law from the University of Delhi and a master's degree in mathematics from the University of Allahabad. He was in the Indian Administrative Service (IAS) where he worked at very high levels in government, at policy as well as executive levels. As Secretary, Ministry of Corporate Affairs, he introduced path-breaking reforms, such as enactment of the Competition Act and enhancing corporate insolvency and corporate governance provisions. He set up the Serious Frauds Investigation Office and initiated the pioneering E-governance project MCA21. He has long experience in economic and industrial matters and regulatory experience including as Member, SEBI and in Insurance. As Chairman/CEO of public sector companies, he has direct commercial experience. He also worked overseas with United Nations organizations. He has been a Director on the Board of the Company since October 28, 2014.

Mr. Ashvin Dhirajlal Parekh is an Independent Director of ICICI Securities Limited. He is a member of the Institute of Chartered Accountants of India. He has experience in business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets both in domestic and global markets. He is currently a director on the board of ICICI Lombard General Insurance Company Limited and ICICI Securities Primary Dealership Limited and a designated partner of Ashwin Parekh Advisory Services LLP. He has been a Director on the Board of the Company since August 25, 2016.

Mr. Subrata Mukherji is an Independent Director of the ICICI Securities Limited. He holds bachelor's degree in arts from the University of Mumbai and a master's degree in management studies from the University of Mumbai. He also holds a master's degree in accounting and finance from London School of Economics and Political Science and has completed the executive program from University of Michigan, School of Business Administration. He has previously worked with ICICI Bank Limited. He has been the Managing Director and Chief Executive Officer of ICICI Securities Limited from 2004 to 2007. The name of ICICI Securities Limited was changed to ICICI Securities Primary Dealership Limited in 2007. He was the Chairman of the Board of Directors of ICICI Securities Primary Dealership Limited from August 2007 to May 2009 and the Managing Director & CEO of our Company during the period from August 2007 to January 2009. He has also worked with ICICI Foundation for Inclusive Growth as Co-President from September 2010 to March 2011 and as President from April 2011 to July 2014. He has been a Director on the Board of the Company since November 29, 2017.

Ms. Vijayalakshmi Rajaram Iyer is an Independent Director of ICICI Securities Limited. She holds post-graduation degree in Commerce and Economics from University of Mumbai, Fellowship of CAIIB of Indian Institute of Banking and Finance. She has previously served as an Executive Director of Central Bank of India and the Chairperson and Managing Director of Bank of India. She was also a Whole Time Member (Finance and Investment) in the IRDAI. She has been a Director on the Board of the Company since November 29, 2017.

Mr. Rakesh Jha is an Executive Director on the Board of ICICI Bank Limited (`the Bank) since September 2, 2022. He heads the Retail Banking business of the Bank. He is responsible for the Retail Banking, Rural & Agriculture and Small & Medium Enterprise businesses of the Bank. He also serves on the Board of ICICI Lombard General Insurance Company Limited and ICICI Venture Funds Management Company Limited.
He has been with ICICI Group since the year 1996 and has worked in various areas including financial reporting, planning, strategy, asset-liability management and investor relations. He is knowledgeable and has practical experience in the areas of accounting, banking, economics and finance. Prior to his current role, he was the Group Chief Financial Officer of the Bank.
He has a management degree from the Indian Institute of Management, Lucknow and an engineering degree from the Indian Institute of Technology, Delhi.

Mr. Prasanna Balachander is Group Head - Global Markets - Sales, Trading and Research at ICICI Bank Limited. He is responsible for Economic research, trading, market-making and sales/distribution of all treasury products relating to fixed income, foreign exchange and derivatives. He is also the Chairman of ICICI Securities Primary Dealership Limited ('I-Sec PD'). He joined the Bank in November 2016 and prior to this appointment, he was the Managing

Director & Chief Executive Officer of I-Sec PD. He has rich experience in the Indian Treasury markets and has been instrumental in contributing to a number of developmental efforts with respect to product development, widening and deepening of the Indian Institutional market. He has been a part of various committees formed by RBI, SEBI and FIMMDA for the development of new products in India.

He is currently the Vice Chairman of FIMMDA (Fixed Income Money Market and Derivatives Association of India), Additional Vice Chairman of FEDAI (Foreign Exchange Dealers' Association of India) and Director on the Board of CCIL (The Clearing Corporation of India Limited). He is a Chartered Accountant, Cost Accountant and a member of the CFA institute.

Dr. Gopichand Katragadda is the Founder and CEO of Myelin Foundry, an AI company with a vision to transform human experiences and outcomes in media & entertainment, industrial IoT and automotive. He is an Independent Director of Bosch India Limited. He is also the Vice President of the IET, Board of Trustees, UK. He is an advisor for the NASSCOM CoE for Data Science and Al. He is the Chairman for the CII Knowledge Management Summit. He is currently an investor and advisor in early-stage Deep Tech Startups with a focus on data science and Al.

Till January 2019, he was the Group Chief Technology Officer and Innovation Head of Tata Sons. Prior to the Tata group, Dr. Katragadda was the Chairman and Managing Director of GE India Technology Centre.

He is the immediate past Chairman of the CII National Technology Committee. He is a GE Certified Six Sigma Master Black Belt. He holds a BE degree in Electronics Engineering from Bangalore University and MS, PhD degrees in Electrical Engineering from the Iowa State University. He possesses a total 33 years of experience.

3) **<u>Group company information (*i.e.* information related to top 10 Group Companies / firms of the Portfolio Manager on turnover basis) (as per the financial statements for the financial year ended September 30, 2023):</u>**

S.No.	Name of the Company
1	ICICI Bank Limited

2	ICICI Prudential Life Insurance Company Limited
3	ICICI Lombard General Insurance Company Limited
4	ICICI Securities Limited
5	ICICI Prudential Asset Management Company Limited
6	ICICI Securities Primary Dealership Limited
7	ICICI Home Finance Company Limited
8	India Infradebt Limited
9	ICICI Bank Canada

Details of the services being offered: Discretionary/Non-discretionary/Advisory

ICICI Securities provides portfolio management services to the investors directly without any intermediation of any persons engaged in distribution services. It may appoint distributor / intermediaries for the purpose of distribution of its PMS products in which case also investors will have the option to be on-boarded directly without any intermediation.

Further, ICICI Securities as a portfolio manager have appointed ICICI Bank as a Custodian for securities/funds managed and administered by it. Further, with respect to decision relating to investment in securities under the portfolio is taken by fund managers.

a) Discretionary Services:

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respectiveClient.

b) Non - Discretionary Services:

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). Under this service, the Portfolio Manager *inter alia* manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

c) Advisory Services:

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the investment requirement, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

Investors have the option to avail the Portfolio Management Services by direct on-boarding with ICICI Securities or through a Distributor. Clients can be on-boarded directly with ICICI Securities by visiting our website- www.icicisecurities.com.

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

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under:
No penalties have been imposed by SEBI on ICICI Securities. Details of directions issued by SEBI to ICICI Securities are mentioned in the section 'the nature of the penalty/direction' below.

(ii) The nature of the penalty/direction:
No penalties have been imposed by SEBI on ICICI Securities. Details of directions issued by SEBI to ICICI Securities as on date are as below:

- Administrative Warning received from SEBI on August 30, 2023 wherein SEBI observed that ICICI Securities Limited as a Lead Manager in proposed IPO of Ebix cash Limited (Issuer Company), failed to exercise due diligence in following areas.

  1. Incorrect and biased disclosure of information with respect to confidential partial arbitration ruling dated June 1, 2023.
  2. Non-disclosure of material information with respect to one of the objects of the issue in the addendum to DRHP in press release dated May 24, 2023 by Ebix Inc. (Promoter).

- SEBI issued administrative warning vide its letter dated September 20, 2023 with respect to inspection conducted of Merchant Banking license and initiated adjudication proceeding. Subsequently, SEBI issued Show Cause Notice dated October 31, 2023 under Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of inspection of ICICI Securities Limited, Merchant Banker

• SEBI vide its letter dated October 11, 2022 had advised to be careful in future and improve compliance standards with respect to observed non-compliance with the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of open offer made by Endevaor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited

• SEBI vide its letter dated October 25, 2021 had advised ICICI Securities to ensure that post due diligence, the offer documents should contain correct and complete information for the investors to make informed decisions. This was in context with non-disclosures in the IPO of Aditya Birla Sunlife AMC Limited.

• SEBI vide its letter dated May 6, 2021 had warned and advised ICICI Securities Limited to take due care in future and ensure proper due-diligence for strict compliance with all the relevant provisions of the InvIT Regulations and circulars thereunder to avoid recurrence of such instances. This was in context of allotment lot in Initial Public Offer of POWERGRID Infrastructure Investment Trust which was different from the requirement as per Clause 3.1 of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/59 dated April 23, 2019 on "Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)." SEBI observed that no prior approval was taken from it in this regard.

• SEBI had *vide* its letter dated December 7, 2020 cautioned ICICI Securities Limited to be careful in future and ensure compliance with SEBI (Research Analyst) Regulations, 2014 and exercise due care to ensure accuracy in research report. This was in the context of Research report issued by Research Desk of ICICI Securities Limited on Vedanta Limited.

• The Company has paid Rs.28,68,750/- SEBI towards settlement amount under SEBI (Settlement Proceedings) Regulations, 2018 ('Settlement Regulations'). The same was in relation to a settlement application submitted to SEBI in the matter of two trading accounts that were opened at Company in January 2007 and July 2008 by account holders by misrepresenting their identities.

• In relation to rights issue of equity shares of Network 18 Media & Investments Ltd, SEBI observed certain deficiency in due diligence on disclosure pertaining to promoter group. Hence SEBI *vide* letter dated June 7, 2019 advised the Company to be more careful in future.

• SEBI had *vide* its letter dated November 29, 2017 issued an administrative warning to ICICI Securities for the observations made during the stock broker inspection conducted in March 2016. Pursuant to such inspection, SEBI noted certain discrepancies in relation to Running Account Authorization ("RAA") forms. SEBI required the Company to submit an Action Taken Report ("ATR") for the observations and place corrective steps taken to rectify such discrepancies before its Board and forward their comments to SEBI. The Company has placed the corrective steps before the Board at its meeting held on December 6, 2017. The Company, through its letter dated December 19, 2017, informed SEBI regarding the corrective action undertaken in relation to this matter. Further, the Company, through its letter dated January 22, 2018, submitted the copy of the relevant extract from the minutes of the board meeting dated December 6, 2017 to SEBI.

• ICICI Securities, along with other book running lead managers to the IPO of Equitas Holdings Limited ("Equitas"), by the letter dated March 18, 2016, informed SEBI regarding certain additional disclosures made by the Company after the filing of the DRHP and the modifications proposed to be included in the RHP. Subsequently, the Company along with the other book running lead managers to the IPO of Equitas, received a letter dated March 31, 2016 from SEBI advising all the book running lead managers to the IPO of Equitas to be more careful while exercising due diligence with respect to disclosure in the offer documents. The Company was also advised to submit the corrective steps taken to rectify the disclosures in the offer documents for Equitas and the corrective steps for future offer documents. SEBI required the Company to place the letter dated March 31, 2016 before its Board and forward their comments to SEBI. The Board of the Company, at its meeting held on April 28, 2016, discussed such letter and was satisfied with the steps taken. The Company, along with the other book running lead managers, by their letter dated April 29, 2016 replied to the observations raised by SEBI, stating that the lead managers acted in good faith, with adequate and reasonable care in discharging the obligations of a responsible merchant banker.

- SEBI had, *vide* letter dated August 5, 2014, issued an administrative warning to ICICI Securities for the observation made in the inspection conducted in September 2013 to examine the system put in place by the Company to comply with its anti-money laundering ("AML")/ Combating the Financing of Terrorism ("CFT") obligations and with the grievance redressal mechanism prescribed by SEBI. SEBI noted certain discrepancies, such as in relation to the Company's AML/CFT Policy, KYC documentation and investor complaints. SEBI viewed such discrepancies seriously and advised the Company to be careful in the future and to improve its compliance standards to avoid recurrence of such instances. ICICI Securities, by its letter dated September 2, 2014, responded to the observations of SEBI, along with the action taken in this regard. The Company, by its letter dated November 26, 2014 to SEBI, conveyed that the Board was satisfied with the corrective actions taken in this regard.

- SEBI had conducted inspection of books of accounts of the Company from April 2008 to August 2010. SEBI, *vide* its letter dated March 11, 2011, laid out the findings of its inspection in relation to the downtime of icicidirect.com on July 8, 2010. SEBI observed that the Company had not complied with Regulation 7, read with clauses A(2) and A(5) of the Code of Conduct for stock brokers prescribed in Schedule II, of the SEBI Stock Brokers and Sub-brokers Regulations. SEBI *vide* letter dated September 21, 2011 advised the company to ensure strict compliance of SEBI Acts, Rules and Regulations, the SCRA, the SCRR, rules, regulations, bye-laws, directives/circulars issued by stock exchanges, from time to time. SEBI required the Company to place before its Board such findings, corrective steps taken to rectify deficiencies and such letter from SEBI and forward their comments to SEBI. The Board, at its meeting held on October 20, 2011, was satisfied with the corrective actions taken. The Company, *vide* letter dated December 2, 2011, conveyed the comments of the Board to SEBI.

- In two of the public issues managed by the Company *viz*., Parabolic Drugs Limited and Nitesh Estates Limited, SEBI had *vide* its letter dated June 28, 2011 observed that the book running lead managers ("BRLMs") did not exercise due diligence in relation to the disclosures made in offer documents in such public issues and that the BRLMs did not adequately supervise the activities of the registrar to the issue. SEBI *vide* its letter dated November 25, 2011 observed that the age of applicants was not captured by the registrar to the issue and allotment of shares was made to minors. SEBI viewed such discrepancies seriously and advised the Company to be careful in the future and to improve its compliance standards. The Company submitted the ATR to SEBI on December 21, 2011. SEBI also required the Company to place the findings of such SEBI inspection, corrective steps taken by the Company and the letter from SEBI dated November 25, 2011 before its Board and to forward their comments to SEBI. The Board, at its meeting held on January 18, 2012, was satisfied with the corrective steps taken and such comments were sent to SEBI *vide* letter dated March 15, 2012.

• ICICI Securities and Avendus Capital Private Limited were the BRLMs and SPA Merchant Bankers Limited was the co-BRLM to the IPO of Parabolic Drugs Limited. Certain demand notices were issued to Parabolic Drugs Limited by Directorate General of Foreign Trade alleging non-fulfilment of export obligations, the details of which were not mentioned in the DRHP. The BRLMs received a letter dated February 26, 2010 issued by SEBI on such demand notices and other clarifications regarding disclosures in such DRHP. SEBI *vide* its letter dated April 19, 2010 advised the BRLMs to exercise due diligence and ensure compliance with applicable law, while performing its duties as a merchant banker.

• SEBI had *vide* its observation letter dated March 5, 2010 regarding the draft letter of offer for the rights issue of Adani Enterprises Limited had stated that the company was required to appoint one additional independent director on its Board of Directors of the company and ensure that the composition of the board of directors was in accordance with applicable law within six months from March 5, 2010. The lead managers, including ICICI Securities *vide* their in-seriatim reply dated March 11, 2010 conveyed to SEBI that the company had undertaken to comply with the said requirement. SEBI, *vide* its letter dated November 22, 2010 sought clarification regarding compliance with the observation letter. The Company, *vide* its letter dated December 22, 2010 forwarded the issuer company's response regarding compliance with the requirement of appointment of an independent director and sought further time to appoint an additional independent director. Subsequently, the issuer company completed the process of appointment one additional independent director on February 12, 2011. SEBI *vide* its letter dated May 10, 2011, advised the lead managers to ensure compliance with SEBI observations and exercise due diligence with proper care in future while performing the duties as a merchant banker.

• In relation to the IPO of Parabolic Drugs Limited, SEBI had, *vide* its letter dated June 24, 2010, conveyed its no-objection to the BRLMs to consider forms with PAN mismatch for allocation in certain cases and had advised the BRLMs to ensure that all syndicate members in the process of data entry, geared up their back office systems, considered introducing maker checker concepts and adopted appropriate data validation procedure so as to ensure error free data entry in future in the bidding system. SEBI further expressed displeasure towards such BRLMs including ICICI Securities, in not exercising the required level of diligence and advised to ensure that such instances did not recur and the applicable regulatory requirements were strictly followed.

• Proceedings were initiated against our Company by SEBI under Section 15I of the SEBI Act read with Rule 4 of the Securities and Exchange Board of India (Procedure for holding enquiry and imposing penalties by Adjudicating officer) Rules, 1995, regarding the execution of the trades conducted by certain persons debarred by SEBI through ICICIdirect.com. SEBI passed an order dated March 3, 2010 stating that the delay on the part of the Company in deactivating the trading accounts of such persons was not due to any malafide intention. The Adjudicating Officer concluded that the Company never consciously or deliberately avoided to comply with the obligations cast upon it under relevant clauses of Code of Conduct as specified in Schedule II of the SEBI Stock Brokers and Sub-Brokers Regulations and the lapse was inadvertent and due to bona fide belief/conduct of the Company. Further, the Adjudicating Officer recognized that the breach was venial and technical and that there was no nexus or connivance of the

Company regarding the trades by such persons. Hence, no penalty was imposed on the Company under section 15HB of the SEBI Act and adjudication proceedings were disposed of.

• SEBI, pursuant to the inspection conducted in 2007, by the letter dated January 15, 2008, warned ICICI Securities to be careful and ensure strict compliance with the provisions of SEBI Act, Rules, Regulations, issued thereunder and circulars of SEBI and strictly abide by provisions of the SCRA and the SCRR and the rules, regulations, bye-laws, directives / circular issued by the Stock Exchanges from time to time. The Company, *vide* its letter dated May 9, 2007, explained the corrective actions and remedial actions taken with regards to the observations issued by SEBI, in relation to, amongst others, issues concerning direct business catalysts, loans against shares to ICICI Bank, SPOT facility, and the manner regarding execution of POAs on behalf of clients.

• SEBI issued letter dated October 25, 2021 in relation to Non-disclosure of promoter group entities in the offer documents- IPO of Aditya Birla Sun Life AMC Limited, and noted that Lead Managers should have performed due diligence and ensured that information on promoter group was disclosed in DRHP and RHP at the time IPO. Lead Managers including I-Sec were advised to be cautious in future and ensure compliance with all applicable provisions of the SEBI Rules and Regulations.

• SEBI issued administrative warning through its letter dated October 11, 2022 on violation of Regulation 16 (4) of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 in the matter of open offer made by Endevaor Trade and Investment Ltd to the shareholders of ACC Limited and Ambuja Cement Limited SEBI had suggested certain changes to be made in the letter of offer (LOF), however it was observed that the LOF was dispatched without incorporating the adequate changes. The observations of SEBI were adequately incorporated only after repeated reminders to the merchant banker, pursuant to which an updated LOF was dispatched to the shareholders. I-Sec was advised to be careful in future and improve compliance standards to avoid recurrence of such instances.

a. Penalties imposed for any economic offence and/ or for violation of any securities laws. - Nil

b. Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any. - Nil

c. Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency. - No

d. Any enquiry/ adjudication proceedings initiated by the Board as on date 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: - No

5) **<u>Services offered:</u>**

i. **Discretionary Portfolio Management Services ('DPMS'):**

The Portfolio Manager may design and develop various products keeping in mind market conditions and may customize for Client's specific need / profile. The Portfolio in all cases will be guided strictly by the relevant SEBI Regulations and circulars prevailing in force from time to time. The instrument may be principal protected or non- protected, which may have fixed or variable pay-offs. The investment objective of the Portfolio Manager shall be preservation and growth of capital, and at the same time endeavor to reduce the risk of capital loss. However, while the aforesaid is the objective, it needs to be reiterated that there can be no assurance and/or guarantee of such growth or even as regards preservation of capital or of there being no capital loss. The Portfolio Manager shall provide Portfolio Management Services to all eligible category of investors who can invest in Indian market including resident Indians, NRIs, FPIs, etc.

All the below mentioned strategies are used under the discretionary portfolio management services as per the SEBI Regulations, circulars etc. issued from time to time.

The main features under Discretionary Portfolio Management Services are:

- Any Strategy/ product under Discretionary Portfolio Management Services shall not invest in primary market issues including Offer for Sale (OFS) of ICICI group Companies.
- Minimum Portfolio Size: Rs.50 Lakhs or any amount not less than the statutory minimum as may be specified by the SEBI from time to time.
- ICICI Securities may provide an option of Systematic Transfer Plan (STP) or Systematic Withdrawal Plan (SWP) for the purpose of investment in portfolio.

The Portfolio Manager manages the Assets of the Client using the following portfolios:

a) **Active Index Portfolio:**

Investment Approach: -

Investment objective	To deliver Capital appreciation over a long term by investing in equities, based on low volatility and high alpha factors by following NIFTY ALPHA LOW VOLATILITY(ALV) 30 Index
Description of types of securities	Listed Equity, Listed liquid mutual fund
Basis of selection of such types of securities as part of the investment approach	As per the relative weights of stocks based on combined score of high alpha and low volatility.
Allocation of portfolio across types of securities*	90-100% Equity and 0-10% Cash & Cash Equivalent.

Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Investment horizon of 3 Years and above.
Risks associated with the investment approach	The investments strategy is based on the Alpha low Volatility and hence concentration and selection of a sector or stock is dependent on the strategy.
Strategy	Equity
Other salient features, if any	Nil

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that thefy can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

b) **ISEC Risk Averse Portfolio (Formerly "ACE Multi Asset Portfolio - Risk Averse Portfolio")**

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 70-100, Equity 0-20, Other Investment(Like Gold ETF) 0-30, Cash and Cash Equivalent 0-20.

Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index:- The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023.Further, the investments will be majority done in Debt.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

c) ISEC Conservative Portfolio (Formerly "ACE Multi Asset Portfolio - Conservative Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt: 70-100, Equity 0-30, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The underlying index has debt and equity in which debt will have higher percentage allocation than equity.

Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

d) **ISEC Balanced Portfolio (formerly "ACE Multi Asset Portfolio - Balanced Portfolio")**

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 30 -70, Equity 30-65, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Hybrid 50+50 Moderate Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, The underlying index has equal proposition in debt and Equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.

Strategy	Hybrid
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

e) **ISEC Multi Asset Growth Portfolio (Formerly "ACE Multi Asset Portfolio - Growth Portfolio")**

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 0-50, Equity 50-100, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20
Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 2The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The benchmark has allocation towards multiple assets.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Multi Asset
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

f) **ISEC Aggressive Portfolio (Formerly "ACE Multi Asset Portfolio - Aggressive Portfolio")**

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt : 0 -35, Equity: 65-100, Other Investment(Like Gold)0-30, Cash and Cash Equivalent 0-20
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

g) **ACE Equity Portfolio**

Investment approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from larger universe.
Description of types of securities	Listed Equity & Overnight/liquid listed mutual fund
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	80-100% Equity allocation & 0-20% Cash and Cash equivalent.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Investment horizon of 3 Years and above.
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

h) **ISEC STP Portfolio (Formerly "ACE STP Portfolio"):**

Investment Approach: -

Investment objective	To invest the client's investment amount in liquid/ overnight / debt mutual funds temporarily till the time client's funds are invested in tranches by way of systematic transfer plan (STP) in the portfolio as indicated in term sheet forming part of agreement.
Description of types of securities	Under the said portfolio, client monies would be invested in liquid / overnight / debt mutual funds.
Basis of selection of such types of securities as part of the investment approach	Investment in in liquid / overnight / debt mutual funds to achieve the objective mentioned in investment objective.
Allocation of portfolio across types of securities	Money market funds / Liquid funds / Gilt schemes/ Debt oriented schemes/ Bank balance:0-100%.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, the portfolio will consist of units of debt funds.
Indicative tenure or investment horizon	Till the time investment amount are invested in tranches by way of STP in the portfolio as indicated in term sheet forming part of agreement.
Risks associated with the investment approach	(i) Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate. (ii)Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt

	instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation. (iii) Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. (iv) Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly. (iv) Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income Security may default Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well any actual event of default. (v) For other risk, please refer Risk factors under point no.7.
Strategy	Debt.
Other salient features, if any	NIL.

i) **ISEC Momentum Quality Dynamic Advantage Portfolio**

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation by investing in equities based on Momentum and Quality factors using ISEC proprietary model.
Description of types of securities	Listed Equity & Overnight/liquid mutual fund
Basis of selection of such types of securities as part of the investment approach	As per the relative weights of stocks based on Momentum and Quality factors

Allocation of portfolio across types of securities	80-100% Equity allocation & 0-20% Cash and Cash equivalent (Mutual Fund) *.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Investment horizon of 3 Years and above.
Risks associated with the investment approach	The investment strategy is based on ISEC Proprietary model and continues to have concentrated and systematic risks.
Strategy	Equity
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

j) **Sterling Portfolio- Risk Averse Portfolio**

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 70-100%, Equity oriented securities including mutual fund-0-20%, Other Investment(Like Gold ETF)- 0-30%, Cash and Cash Equivalent- 0-20%.

Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, we have selected the Index as investment will majorly done in Debt.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

k) **Sterling Portfolio- Conservative Portfolio**

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 70 -100%, Equity oriented securities including mutual fund-0-30%, Other Investment(Like Gold)- 0-30% , Cash and Cash Equivalent- 0-20%.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, the underlying index has debt and equity in which debt will have higher percentage allocation than equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)

Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

l) **Sterling Portfolio- Balanced Portfolio**

Investment Approach:-

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 30 -70%, Equity oriented securities including mutual fund- 30-65%, Other Investment(Like Gold)-0-30%, Cash and Cash Equivalent- 0-20%.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Hybrid 50+50 Moderate Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, The underlying index has equal proposition in debt and Equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Hybrid
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

m) **Sterling Portfolio- Growth Portfolio**

Investment Approach:-

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 0-50%, Equity oriented securities including mutual fund-50-100%, Other Investment(Like Gold)-0-30%, Cash and Cash Equivalent- 0-20%.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

n) **Sterling Portfolio- Aggressive Portfolio**

Investment Portfolio:-

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 0 -35%, Equity oriented securities including mutual fund- 65-100%, Other Investment(Like Gold)-0-30, Cash and Cash Equivalent-0-20.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRIThe index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

o) **I- Sec Portfolio**

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of equity by selecting stocks from across Market Cap.
Description of types of securities	Listed Equity & Overnight/Liquid Mutual Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Bottom up framework based on fundamental parameters.
Allocation of portfolio across types of securities*	0-100% Equity allocation & 0-100% Cash and Cash equivalent (Mutual Fund).
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Bottom up framework and continues to have concentration and systematic risks.
Strategy	Equity

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the investors. Such changes in the investment pattern will be for short term and defensive considerations.

p) **I-Sec Multifactor Portfolio**

Investment Approach: -

Investment objective	To deliver risk-adjusted capital appreciation over long term by investing in ETFs and Index Funds, based on multiple equity factors like Momentum, Quality, Low Volatility, Value, Equal Weighted etc.
Description of types of securities	Listed equity, ETFs, Index Mutual Funds and Liquid Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done as per the relative weights of target equity factors, based on valuation score and risk profile of individual equity factors.
Allocation of portfolio across types of securities*	0-100% Equity (direct, ETFs and Index Mutual Funds) 0-100% Cash & Cash Equivalent.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on equity factors and continues to have concentration and systematic risks.
Strategy	Equity

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

q) **Sterling Portfolio- Equity Advantage Strategy**

Investment Approach:-

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund and/ or cash and Cash Equivalent : 0 to 30% Equity oriented securities including mutual fund-70% to 100%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

ii. **Non-Discretionary Portfolio Management Services ('NDPMS')**

The main features under Non-Discretionary Portfolio Management Services are:

- Any Strategy/ product under Non-Discretionary Portfolio Management Services shall invest in primary market issues including Offer for Sale (OFS) of ICICI group Companies subject to regulations.
- Minimum Portfolio Size: Rs.50 Lakhs or any amount not less than the statutory minimum as may be specified by the SEBI from time to time.
- Non-binding advice from Portfolio Manager.
- Investment in unlisted securities, if any, will not exceed 25% of the assets under management.
- ICICI Securities may provide an option of Systematic Transfer Plan (STP) or Systematic Withdrawal Plan (SWP) for the purpose of investment in portfolio.

The Portfolio Manager manages the assets of the clients using the following Portfolio:

a) **ACE Equity-Consult (Formerly 'ISec ACE Equity NDPMS')**

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from larger universe.
Description of types of securities	Listed Equity and Unlisted Equity & Overnight/Liquid Mutual Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with Multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	80-100% Equity allocation & 0-20% Cash and Cash equivalent (Mutual Fund).
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.

Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Multi-cap framework and continues to have concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

b) ISEC Risk Averse Portfolio- Consult (Formerly "ACE Multi Asset- Consult- Risk Averse Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 70-100, Equity 0-20, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index: - The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023.Further, the investments will be majority done in Debt..
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)

Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

c) ISEC Conservative Portfolio- Consult (formerly "ACE Multi Asset-Consult-Conservative Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt: 70 -100, Equity 0-30, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20 Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The underlying index has debt and equity in which debt will have higher percentage allocation than equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.

Strategy	Debt
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

d) ISEC Balanced Portfolio- Consult (Formerly "ACE Multi Asset-Consult - Balanced Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 30 -70, Equity 30-65, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Hybrid 50+50 Moderate Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, The underlying index has equal proposition in debt and Equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Hybrid
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

e) ISEC Multi Asset Growth Portfolio- Consult (Formerly "ACE Multi Asset-Consult- Growth Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt 0-50, Equity 50-100, Other Investment(Like Gold) 0-30, Cash and Cash Equivalent 0-20. Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	NSE Multi Asset Index 2 The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The benchmark has allocation towards multiple assets.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Multi Asset
Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

f. ISEC Aggressive Portfolio-Consult (Formerly "ACE Multi Asset-Consult-Aggressive Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and Unlisted Equity, REITs, InvITs, Gold ETF, Debt, MF, Bonds, AIF
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class from defined securities universe.
Allocation of portfolio across types of securities*	Debt - 0 -35, Equity- 65-100, Other Investment(Like Gold)0-30, Cash and Cash Equivalent 0-20 Unlisted Maximum 25% of Model Portfolio investment.
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity

Other salient features, if any	Nil.

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

g) Sterling Consult Portfolio- Risk Averse (Formerly "Sterling Consult Portfolio-Risk Averse Consult Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 70-100%, Equity oriented securities including mutual fund-0-20%, Other Investment (Like Gold)-0-30%, Cash and Chash Equivalent - 0-20%. Unlisted-25% of portfolio
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. We have selected Crisil ST Bond Fund Index as investment is majorly done in Debt.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	NiL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

h). **Sterling Consult Portfolio- Conservative (Formerly "Sterling Consult Portfolio-Conservative Consult Portfolio")**

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund - 70 - 100%, Equity oriented securities including mutual fund-0-30%, Other Investment(Like Gold)- 0-30% , Cash and Cash Equivalent- 0-20%. Unlisted: 0-25%
Appropriate benchmark to compare performance and basis for choice of benchmark	CRISIL Composite Bond Fund Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, the underlying index has debt and equity in which debt will have higher percentage allocation than equity.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Debt
Other salient features, if any	NiL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

i) Sterling Consult Portfolio- Balanced (Formerly "Sterling Consult Portfolio- Balanced Consult Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 30 - 70%, Equity oriented securities including mutual fund- 30-65%, Other Investment(Like Gold)-0-30%, Cash and Cash Equivalent- 0-20%. Unlisted: 0-25%
Appropriate benchmark to compare performance and basis for choice of benchmark	Crisil Hybrid 50+50 Moderate Index. The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. Further, The underlying index has equal proposition in debt and Equity..
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Hybrid
Other salient features, if any	NiL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

j) Sterling Consult Portfolio- Growth (Formerly "Sterling Consult Portfolio-Growth Consult Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 0-50%, Equity oriented securities including mutual fund-50-100%, Other Investment(Like Gold)-0-30%, Cash and Cash Equivalent- 0-20%. Unlisted: 0-25%
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.

Strategy	Equity
Other salient features, if any	NiL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

k) Sterling Consult Portfolio- Aggressive (Formerly "Sterling Consult Portfolio-Aggressive Consult Portfolio")

Investment Approach: -

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund- 0 - 35%, Equity oriented securities including mutual fund- 65-100%, Other Investment(Like Gold)-0-30% Cash and Cash Equivalent-0-20% Unlisted: 25% of portfolio
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-floa t market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.

Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NiL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

e) I-Sec Multifactor Portfolio- Consult

Investment Approach: -

Investment objective	To deliver risk-adjusted capital appreciation over long term by investing in ETFs and Index Funds, based on multiple equity factors like Momentum, Quality, Low Volatility, Value, Equal Weighted etc.
Description of types of securities	Listed equity, ETFs, Index Mutual Funds and Liquid Funds
Basis of selection of such types of securities as part of the investment approach	Allocation is done as per the relative weights of target equity factors, based on valuation score and risk profile of individual equity factors.
Allocation of portfolio across types of securities*	0-100% Equity (direct, ETFs and Index Mutual Funds) 0-100% Cash & Cash Equivalent.

Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores. The constituents should have derivative contracts available on NSE. The scheme will be reflective of this equity benchmark.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on equity factors and continues to have concentration and systematic risks.
Strategy	Equity

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

f)Sterling Portfolio- Equity Advantage Consult Strategy

Investment Portfolio:-

Investment objective	The Investment objective of the scheme is to generate long term capital appreciation from a portfolio of different asset classes.
Description of types of securities	Listed and unlisted equity and debt oriented securities including mutual fund & Gold ETF.
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively investing in different asset class mentioned under 'Description of types of securities' from defined securities universe.
Allocation of portfolio across types of securities*	Debt oriented securities including mutual fund and/ or Cash : 0 to 30% Equity oriented securities including mutual fund-70% to 100% Unlisted : 25% of portfolio
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having

	average impact cost of 0.50% or less for 90% of the observations for a basket size of Rs. 10 Crores.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on the securities selected from defined universe and continues to have Concentration and systematic risks.
Strategy	Equity
Other salient features, if any	NIL

*Change in allocation of portfolio: Subject to regulation, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially, depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Investors. Such changes in the investment pattern will be for short term and defensive considerations.

iii) Advisory Services

a) Ace Advisory PMS-

Investment Approach: -

Investment objective	The Investment objective of the portfolio is to generate long term capital appreciation from a portfolio of equity by selecting stocks from larger universe.
Description of types of securities	Listed Equity & Overnight/liquid listed mutual fund
Basis of selection of such types of securities as part of the investment approach	Allocation is done by actively selecting stocks with multi-cap framework based on fundamental parameters.
Allocation of portfolio across types of securities*	0-100% Equity allocation & 0-100% Cash and Cash equivalent (Mutual Fund)
Appropriate benchmark to compare performance and basis for choice of benchmark	Nifty50 TRI: The index has been selected as per APMI circulars dated March 23, 2023 and March 31, 2023. The index represents 50 companies selected from the universe of NIFTY 100 based on free-float market capitalization and liquid companies having average impact cost of 0.50% or less for 90% of the observations for a basket

	size of Rs. 10 Crores.
Indicative tenure or investment horizon	Long Term Capital Appreciation (3 Years +)
Risks associated with the investment approach	The investments strategy is based on fundamental parameters with Bottom-up framework and continues to have concentration and systematic risks.
Strategy	Equity

NOTE for DPMS and NDPMS:

- Investment under Portfolio Management Services will be in compliance of SEBI (Portfolio Manager) Regulations, 2020.
- The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager be held in cash or deployed in Liquid fund schemes, Exchange Traded Index Funds, debt oriented schemes of Mutual funds, Gilt schemes, Bank deposits and other short term avenues for Investment.
- The Portfolio Manager, with the consent of the Client, may lend the securities through an Approved Intermediary.
- Client would have to select stock from model portfolio of respective strategies under NDPMS.
- For the purpose of complying with the provision of clause A(3)(vi) of the SEBI circular no. SEBI/HO/IMD/DF1/CIR/P/2020/26 dated February 13, 2020, ICICI Securities Ltd. as portfolio manager may appoint non-associate broker (s), custodian (s), depository (s) or such other intermediaries as it may think fit.
- The Portfolio Manager may move between asset classes i.e. equity and fixed income and cash depending upon market conditions. This is done mainly with an objective of protecting capital when markets are uncertain or have a downward bias.
- The use of derivatives will vary from portfolio to portfolio which shall be in accordance with applicable regulations. In the pure equity portfolios, derivatives will be used primarily for hedging and portfolio rebalancing purposes. Hedging will be used with an objective of attempting to preserve capital in uncertain times, while portfolio rebalancing would include investing in derivatives instead of a direct investment in the cash market if the Portfolio Manager feels a certain position can be more effectively created using derivatives.
- As per Regulation 24 (5) of the SEBI (Portfolio Managers) Regulations, 2020, portfolio manager may invest in units of Mutual Funds only through direct plans.

- **In case of investment in equity oriented mutual funds under any of the aforesaid portfolios, portfolio manager may invest in such mutual funds which in turn may invest in or have in its portfolio foreign securities or ETF listed on stock exchanges outside India. For risk factors, please refer under the heading "RISK FACTORS". The risk factors mentioned under the said section for such mutual funds are standard or generic risk factors. However, for scheme specific risk factors, you may refer scheme related documents.**

Portfolio Manager under its Discretionary and Non-Discretionary Portfolio Management Services shall not make any investment in below investment grade securities. Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates / related parties of Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities under Regulation 24(4) of the PMS Regulations.

- Trading in derivative

SEBI in terms of Securities and Exchange Board of India (Portfolio Managers) Amendment Regulations, 2020 and pursuant to circular no. SEBI/RPM circular no. (2002-2003) dated February 5, 2003 and circular no. MFD/CIR/21/ 25467/2002 dated December 31, 2020, has permitted all the Portfolio Managers to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the Portfolio Managers may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance the clients 'interest.

Accordingly, the Portfolio Manager may use derivatives instruments like Stock Index Futures, Options on Stocks and Stock Indices, or other such derivative instruments as may be introduced from time to time and as permitted by SEBI.

The following table provides information relating to the nature of the equity derivative instruments proposed to be used by the Portfolio Manager: -

Sr. No.	**Type of Derivative**	**Type of Position/ action**	**Purpose/ Description**	**Limit**
1	Index futures	Sell	Hedging of portfolio against expected market Downturn	Up to 100% of equity portion of the portfolio
2	Index Options - Call	Sell	Covered Call against Existing portfolio	Up to 100 % of equity portion of the portfolio
3	Index Options – Put	Buy	Buy index puts to hedge existing portfolio	Up to 100% of equity portion of the portfolio
4	Index Options – Put Spread	Buy near the money Put and Sell out of money Put(s)	Buy and Sell index put strikes to hedge existing portfolio	To the extent of cash/equivalents in the portfolio. Maximum limit 100% of portfolio
5	Index Options – Bear Call Spread	Sell near the money Call and Buy out of money Call(s)	Covered Call against Existing portfolio	To the extent of cash/equivalents in the portfolio. Maximum limit 100% of portfolio

6	Stock futures	Sell	Sell against existing stock– Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%
7	Stock options – Call	Sell	Covered Call against existing stock position	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%
8	Stock options – Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%
9	Stock options – Put Spread	Buy near the money Put and Sell out of money Put(s)	Buy and Sell Stock put strikes to hedge existing portfolio	To the extent of cash/equivalents in the portfolio. Maximum limit 100%of portfolio; per scrip limit 100%
10	Stock options-Bear Call Spread	Sell near the money Call and Buy out of money Call(s)	Covered Call against Existing Stock	To the extent of cash/equivalents in the portfolio. Maximum limit 100% of portfolio; per scrip limit 100%

The total exposure of the client 's portfolio will not exceed his funds placed with the portfolio manager and the maximum loss in the worst-case scenario will be limited to the client 's portfolio. In case of all the above-mentioned strategies the downside will be restricted to the client 's portfolio. Given the use of futures in the portfolio, the notional value of all the portfolio positions under the product may exceed the amount invested.

iii. Investment in associates / group companies: -

The Portfolio Manager will, before investing in the securities of associate/group companies, will evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Portfolio. The Portfolio Manager may also make investment under the schemes of ICICI Prudential Mutual Fund. Investments under the Portfolio in the securities of the group companies will be subject to the limits prescribed under agreement executed with the respective client and the same would be subject to the applicable laws/regulations/guidelines issued by SEBI from time to time.

Details of conflicts of interest related to services offered by group companies or associates of the Portfolio Manager: -

The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. 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. The portfolio manager can invest on Mutual Fund Schemes of ICICI Prudential Asset Management Company which is an ICICI Group Company & ICICI Bank is our custodian.

6) **RISK FACTORS**

A. General Risk Factors applicable to investments:

- Securities investments are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- Past performance of the portfolio manager does not indicate its future performance.
- Investors are not being offered any guaranteed or assured return/s *i.e.* either of Principal or appreciation on the portfolio.
- Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- Investors may not be able to voluntarily withdraw from the portfolio. In addition, they may not be able to transfer any of the interests, rights, or obligations with regard to the Portfolio except as may be provided in the client agreement and the applicable regulations.
- The portfolio may be affected by settlement periods and transfer procedures.
- The Portfolio Management Service is subject to risk arising from the investment objective, investment strategy and asset allocation.
- The Portfolio Manager carries out risk profiling of investors at the time of initial investment. In case investor doesn't inform the changes in the profile, there is a risk of investment advice on the basis of incorrect risk profiling of the client.
- The investor should read the disclosure document and terms and conditions of the product properly before making any investment decision. The Portfolio Manager would be acting on the advice of experts in the relative fields but would not be responsible for any loss occasioned by any act or omission on the part of such persons.
- A portfolio which tends to concentrate on a specific asset class or a specific sector

could carry the risk with regard to non-diversification of the portfolio and hence, the scope for diversification could be limited at times. There could be instances when the portfolio might have an unusually high exposure to a few stocks.

- The investments are vulnerable to movements in the prices of securities invested by the portfolio, which could have a material bearing on the overall returns from the portfolio. The value of the portfolio investments, may be affected generally by factors affecting securities markets, such as price and volume, volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets.
- 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.
- The Portfolio Manager and its group companies/associates are engaged in a broad spectrum of activities in the financial services sector. 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.

B. Risks related to Equity and Equity Linked Investments:

- The liquidity of the Portfolio's investments is inherently restricted by trading volumes in the securities in which itinvests.
- The valuation of the Portfolio's investments, may be affected generally by factors affecting securities markets, such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in policies of the Government, taxation laws or any other appropriate authority policies and other political and economic developments which may have an adverse bearing on individual securities, a specific sector or all sectors including equity and debt markets. There will be no prior intimation or prior indication given to the Clients when the composition/ asset allocation pattern changes.
- Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Portfolio. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio to make intended securities purchases due to settlement problems could cause the Portfolio to miss certain investment opportunities. By the same rationale, the inability to sell securities held in the portfolio due to the absence of a well-developed and liquid secondary market for debt securities would result, at times, in potential losses to the Portfolio, in case of a subsequent decline in the value of securities held in the Portfolio.
- In case of Dividend Yield Portfolios, returns of the Portfolio could depend on the dividend earnings and capital appreciation, if any, from the underlying investments in various dividend yield companies. The dividend earnings of the portfolio may, vary from year to year based on the philosophy and other consideration of each of the high- dividend yield companies. Further, it should be noted that the actual distribution of dividends and frequency thereof by the high-dividend yield

companies in future would depend on the quantum of profits available for distribution by each of such companies. Dividend declaration by such companies will be entirely at the discretion of the shareholders of such companies, based on the recommendations of its Board of Directors. Past track record of dividend distribution may not be treated as indicative of future dividend declarations. Further the dividend yield stocks may be relatively less liquid as compared to growth stocks.

- Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The Portfolio Manager may choose to invest in unlisted securities that offer attractive yields. This may however expose the Client's portfolio to liquidity risk. Such investments shall be subject to the scope of investments as laid down in the Agreement.
- While securities that are listed on the stock exchange carry relatively lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Portfolio(s) and may lead to the investment(s) incurring losses till the security is finally sold.

  The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell/lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.
- To the extent that the portfolio will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

C. Risks related to investments in debt and debt related instruments:

- Interest Rate Risk: As with all debt securities, changes in interest rates may affect valuation of the Portfolios, as the prices of securities generally increase as interest rates decline and generally decrease as interest rates rise. Prices of long-term securities generally fluctuate more in response to interest rate changes than prices of short-term securities. Indian debt markets can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the valuations of Portfolios.
- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.
- 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.

- Reinvestment Risk: This risk refers to the interest rate levels at which cash flows.
- Received from the securities under a particular Portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

D. Risks related to investments in derivatives instruments:

- The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted. Under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
- Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

E. Risks specific to investments in mutual fund schemes

- 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.*
- As with any securities investment, the Net Asset Value (NAV) of the Units issued under the Schemes can go up or down, depending on the factors and forces affecting the capital markets.
- Past performance of the Sponsors, Asset Management Company (AMC)/Fund does not indicate the future performance of the Schemes of the Fund.
- 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.

- 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 monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the Fund.
- 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.
- 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.
- The Portfolio Manager does not offer any guaranteed or assured returns to the investors.
- **Where the portfolio manager invests in mutual funds which in turn invests in foreign securities /ETF of companies listed on exchanges outside India, there may be risk relating to currency movements, taxation, liquidity risk, political risk, market risk, risk associates with investing in equities, etc. For details risk factors relating to such schemes, you may refer the scheme related documents.**

7) **Client Representation: -**

i. **Details of Client's accounts activated:**

Category of Clients	Total No. of Clients	Funds managed* (Rs. Crore)	Discretionary/ Non-Discretionary
i) Associates /group companies (As on September 30, 2023)	**N/A**	**N/A**	Discretionary
	N/A	**N/A**	Non-Discretionary
ii) Others: (September 30, 2023) -	**959**	**868.60**	Discretionary

	182	**860.79**	Non-Discretionary
Total: (September 30, 2023)	**1141**	**1729.39**	

* "Funds Managed" indicates market value of Assets under Management.

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

Disclosure of Related Party Transactions on standalone basis for the year ended March 31, 2023

As per Indian Accounting Standard on related party disclosures (Ind AS 24), the names of the related parties of the Company are as follows:

A. Related party where control exists irrespective whether transactions have occurred or not

Holding Company : ICICI Bank Limited
Subsidiary Companies : ICICI Securities Holdings, Inc.
ICICI Securities, Inc. (Step down Subsidiary)

B. Other related parties where transactions have occurred during the year

- Fellow Subsidiaries:
  ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited, ICICI Bank UK PLC.
- Post-employment benefit plan: ICICI Securities Employees Group Gratuity Fund

- Directors and Key Management Personnel ('KMP') of the Company
  - i) Vinod Kumar Dhall – Chairman & Independent Director
  - ii) Ashvin Parekh – Independent Director
  - iii) Subrata Mukherji – Independent Director
  - iv) Vijayalakshmi Iyer– Independent Director
  - v) Vijay Chandok – Managing Director and CEO Gopichand Katragadda – Independent Director (w.e.f August 26, 2022)
  - vi) Prasanna Balachander – Non Executive Director (w.e.f July 21, 2022)
  - vii) Rakesh Jha – Non Executive Director (w.e.f September 26, 2022)
  - viii)
  - ix) Ajay Saraf – Executive Director

- Key Management Personnel of Parent
  - i) Sandeep Bakhshi – Managing Director and CEO of ICICI Bank Limited
  - ii) Rakesh Jha – Executive Director of ICICI Bank Limited

iii) Uday Chitale – Independent Director of ICICI Bank Limited
iv) Subramanian Madhavan – Independent Director of ICICI Bank Limited
v) Girish Chandra Chaturvedi – Non-Executive (part-time) Chairman of ICICI Bank Limited
vi) Hari L Mundra – Independent Director of ICICI Bank Limited
vii) Radhakrishanan Nair – Independent Director of ICICI Bank Limited
viii) Sandeep Batra – Executive Director of ICICI Bank Limited

- Relatives of Key Management Personnel

i) Poonam Chandok	– Spouse of Mr. Vijay Chandok
ii) Simran Chandok	– Daughter of Mr. Vijay Chandok
iii)Saluni Chandok	– Daughter of Mr. Vijay Chandok
iv)Sarika Saraf	– Spouse of Mr. Ajay Saraf
v) Avanitca Saraf	– Daughter of Mr. Ajay Saraf
vi)Ayuj Saraf	– Son of Mr. Ajay Saraf
vii) Shivam Bakhshi	– Son of Mr. Sandeep Bakhshi
viii) Ashwin Pradhan	– Son-in-law of Mr. Sandeep Bakhshi
ix)Mona Bakhshi	– Spouse of Mr. Sandeep Bakhshi
x) Esha Bakhshi	– Daughter of Mr. Sandeep Bakhshi
xi)Minal Bakhshi	– Daughter of Mr. Sandeep Bakhshi
xii) Rajni Chaturvedi	– Spouse of Mr. Girish Chandra Chaturvedi
xiii) Bhuwan Kumar Chaturvedi	– Brother of Mr. Girish Chandra Chaturvedi
xiv) S. Madhavan HUF	– HUF of Mr. Subramanian Madhavan
xv) Sanjay Rishi	– Spouse of Ms. Vibha Paul Rishi
xvi) Vivek Mulye	– Spouse of Ms. Vishakha Mulye
xvii) Krishnakumar Subramanian	– Brother of Ms. Vijayalakshmi Iyer
xviii) Munendra Singh	– Son-in-law of Mr. Radhakrishnan Nair
xix) Swati Jha	– Spouse of Mr. Rakesh Jha

- Entity controlled or jointly controlled by KMP of ICICI Bank Limited:
  ICICI Foundation for Inclusive Growth

The following transactions were carried out with the related parties in the ordinary course of business.

Income and Expense items:

(₹ million)

The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Income from services and brokerage (commission and fees)	189.8	103.2	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	3.7	3.0	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	246.5	285.8	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	3.8	2.4	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	9.0	-	-	-

ICICI Lombard General Insurance Company Limited	-	-	-	-	-	-	30.1	12.2
ICICI Prudential Asset Management Company Limited	-	-	-	-	86.0	71.6	-	-
ICICI Bank UK Plc	-	-	-	-	0.2	0.2	-	-
Interest income	307.7	*101.4*	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.1	0.2	-	-
Other Income	-	-	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	0.8	-	-	-
Staff expenses	5.6	9.7	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	-	-	-

ICICI Prudential Life Insurance Company Limited	-	-	-	-	(0.3)	6.7	-	-
ICICI Lombard General Insurance Company Limited [1]	-	-	-	-	-	-	62.7	59.3
ICICI Prudential Asset Management Company Limited	-	-	-	-	-	-	-	-
Operating expenses	473.3	452.1	-	-	-	-	-	-
ICICI Securities Inc.	-	-	103.3	88.4	-	-	-	-
Other expenses [2]	206.4	248.7	-	-	-	-	-	-

ICICI Lombard General Insurance Company Limited	-	-	-	-	-	-	4.0	5.2
ICICI Securities Primary Dealership Limited	-	-	-	-	(0.2)	*(0.4)*	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	0.8	*1.2*	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	52.7	53.1	-	-
Finance cost [3]	11.4	*13.7*	-	-	-	-	-	-
Dividend Paid	2,235.3	3,081.1	-	-	-	-	-	-

Purchase of bond	-	-	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	-	*100.1*	-	-
Redemption value of bond	-	-	-	-	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	-	-	-

[1] Excludes an amount of ₹ 0.1 million (September 30, 2022: ₹ 15.1 million) received towards reimbursement of claims submitted by the employees under group health insurance policy. The Company has also received an amount of ₹ 0.1 million (September 30, 2022: ₹ 0.4 million) towards asset insurance claims.

[2] Includes amount paid of ₹ 55.9 million (September 30, 2022: ₹ 69.1 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

[3] The Company has a credit facility of ₹ 10,000 million (September 30, 2022: ₹ 9,350.0 million) from ICICI Bank Limited. The balance outstanding as on September 30, 2023 is Nil (September 30, 2022: Nil).

The Company has contributed ₹ 31.5 million (September 30, 2022: Nil) to ICICI Securities Employees Group Gratuity Fund.

The Company has contributed ₹ 135.0 million (September 30, 2022: ₹ 80.0 million) to ICICI Foundation for contribution towards CSR.

The Company has earned income from services and brokerage (commission and fees) is Nil (September 30, 2022: ₹ 0.1 million) from ICICI Home Finance Company Limited Employee's Provident Fund.

Balance Sheet Items:

(₹ million)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies		Associate of Holding Company	
	September 30, 2023	March 31, 2023	**September 30, 2023**	March 31, 2023	**September 30, 2023**	March 31, 2023	**September 30, 2023**	March 31, 2023
Share capital	**1,208.3**	1,208.3	**-**	-	**-**	-	**-**	-
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**0.0**	-	**-**	-
Payables	**585.9**	431.6	**-**	-	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**-**	-	**0.0**	0.1
ICICI Prudential Life Insurance Company Limited	**-**	-	**-**	-	**0.0**	0.1	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.1	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**1.8**	1.7	**-**	-

ICICI Securities Inc.	**-**	-	**17.1**	21.6	**-**	-	**-**	-
Security deposit	**-**	-	**-**	-	**-**	-	**-**	-
Bank Overdraft	**-**	1,204.8	**-**	-	**-**	-	**-**	-
Other liabilities	**8.9**	9.1	**-**	-	**-**	-	**-**	-
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**236.0**	269.2	**-**	-
Fixed assets purchases	**-**	-	**-**	-	**-**	-	**-**	-
ICICI Securities Inc.	**-**	-	**-**	-	**-**	-	**-**	-
Fixed assets sold	**-**	-	**-**	-	**-**	-	**-**	-
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**-**	-	**-**	-
Investment	**-**	-	**-**	-	**-**	-	**-**	-
ICICI Securities Holdings Inc. 1	**-**	-	**131.4**	128.4	**-**	-	**-**	-
Fixed deposits	**8,526.4**	6,836.4	**-**	-	**-**	-	**-**	-

(₹ 4.1 kept as collateral security towards bank guarantees. Previous year ₹ 4.1)								
Accrued interest income	**364.4**	261.2	**-**	-	**-**	-	**-**	-
ICICI Home Finance Company Limited	**-**	-	**-**	-	**0.4**	0.0	**-**	-
Bank balance (Net of current liabilities of Nil Previous year Nil)	**1,152.8**	2,103.6	**-**	-	**-**	-	**-**	-
Deposit	**-**	-	**-**	-	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**-**	-	**0.7**	0.5
ICICI Venture Funds Management Company Limited	**-**	-	**-**	-	**38.6**	33.5	**-**	-
Securities for trade	**-**	-	**-**	-	**-**	-	**-**	-

ICICI Home Finance Company Limited	**-**	-	**-**	-	**6.3**	0.5	**-**	-
Loans & advances (including prepaid expenses)	**-**	-	**-**	-	**-**	-	**-**	-
ICICI Lombard General Insurance Company Limited	**-**	-	**-**	-	**-**	-	**65.1**	*10.8*
ICICI Securities Primary Dealership Limited	**-**	-	**-**	-	**0.0**	0.0	**-**	-
Other assets	0.9	*1.0*	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	203.3	239.2	-	-
Receivables	0.1	-	-	-	-	-	-	-

ICICI Prudential Life Insurance Company Limited	-	-	-	-	27.4	*166.3*	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	-	-	12.7	0.1
ICICI Prudential Asset Management Company Limited	-	-	-	-	50.0	5.0	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.4	*1.8*	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	2.0	0.3	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	4.7	-	-	-
Accrued income	46.2	26.3	-	-	-	-	-	-

ICICI Lombard General Insurance Company Limited	-	-	-	-	-	-	3.5	3.0
ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	-	-	-
ICICI Venture Funds Management Company Limited	-	-	-	-	5.0	3.5	-	-
ICICI Prudential Asset Management Company Limited	-	-	-	-	41.9	39.6	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.0	0.5	-	-

9) Financial Performance of Portfolio Manager (Based on Audited Financial Statements)

Financial highlights of ICICI Securities Limited for the last 3 financial years are given as under: -

(₹ Million)

Particulars	**FY2021**	**FY2022**	**FY2023**	**H1 FY2024**
Gross Income	25,854.4	34,369.0	34,222.7	21,827.2
Profit/(Loss) before Depreciation and Tax	14,849.3	19,122.9	15,703.6	9,810.9
Depreciation	541.6	625.1	750.5	480.6
Profit/(Loss) before Tax	14,307.7	18,497.8	14,953.1	9,330.3
Provision for Tax	3,632.2	4,702.4	3,837.1	2,392.5

Particulars	FY2021	FY2022	FY2023	H1 FY2024
Profit/(Loss) After Tax	10,675.5	13,795.4	11,116.0	6,937.8
Other Comprehensive Income(net of tax)	25.1	(2.6)	(0.8)	(32.4)
Total Comprehensive Income	10,700.6	13,792.8	11,115.2	6,905.4
Balance brought forward from previous year	8,977.3	14,925.8	20,734.6	24,586.8
Amount available for appropriation	19,677.9	28,718.6	31,849.8	31,492.2
Profit/(Loss) carried forward to the Balance Sheet	14,925.8	20,734.6	24,586.8	28,503.6
Earnings per share on equity shares of Rs. 5 each (Basic and Diluted)	Basic -33.14 Diluted -33.07	Basic- 42.77 Diluted – 42.59	Basic- 34.44 Diluted – 34.35	Basic- 21.48 Diluted – 21.40

Note: The financial information disclosed in above table is as per standalone financials of ICICI Securities

The Company has Employee Stock Option Plans (ESOP) and Employee Stock Unit Plan (ESUS) in force. Based on such ESOP and ESUS schemes, the Company has granted Options and Units to the employees of the step down subsidiary company ICICI Securities Inc. that would vest in a graded manner to employees of ICICI Securities Inc. and accordingly the deemed cost of investment in subsidiary ICICI Securities Holdings Inc. has increased from ₹ 128.4 million as at March 31, 2023 to ₹ 131.4 million as at September 30, 2023.

Key Management Personnel

The details of compensation paid for the year ended September 30, 2023 are as below:

(Rs. million)

Particulars	Vijay Chandok		Ajay Saraf	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Short-term employee benefits	42.3	38.7	26.3	25.3
Post-employment benefits*	3.0	2.9	0.7	
Total	45.3	41.6	27.0	26.0

*As the liabilities for gratuity and leave compensation are provided on an actuarial basis for the Company as a whole, the amounts pertaining to the key management Personnel is not included above.

The compensation paid includes bonus paid, long term incentives paid and contribution to provident fund.

The Directors and employees of the Company have received share options and stock units of ICICt Bank Limited and ICICt Securities Limited. The cost of the options and units granted to the Directors for the six months ended September 30, 2023 is 42.1 million (September 30, 2022 35.5

million).
The Company has paid Nil (September 30, 2022: 0.5 million) to the relative of director towards scholarship under employee benefit policy. The Company has received brokerage amounting to 0.6 million (September 30, 2022: 0.9 million) from the key management personnel and 0.2 million (September 30, 2022: 2.0milIion) from relatives of the key management personnel. As at September 30, 2023 the amount payable/(receivable) from key management personnel & their relatives is 1.6 million (March 31, 2023: (0.1) million).

During the Six months ended September 30, 2023 the company has paid dividend amounting to 0.3 million (September 30, 2022: 0.4 million) to its KMPs and their relatives who are shareholders.

During the six months ended September 30, 2023, the Company has paid 4.8 million (September 30, 2022: 2.7 million) sitting fees to the Directors of the Company. The Company has provided for commission amounting to 2.5 million (September 30, 2022: 4.0 million) for the six months ended September 30, 2023 to the Independent Directors of the Company.

Rs. 0.0 million indicates values are lower than -R 0.1 million, where applicable.

10) **Financial Performance of Portfolio Manager (Based on Audited Financial Statements)**

Financial highlights of ICICI Securities Limited for the last 3 financial years are given as under: -

(Rs. Million)

Particulars	FY2021	FY2022	FY2023
Gross Income	25,854.4	34,369.0	34,222.7
Profit/(Loss) before Depreciation and Tax	14,849.3	19,122.9	15,703.6
Depreciation	541.6	625.1	750.5
Profit/(Loss) before Tax	14,307.7	18,497.8	14,953.1
Provision for Tax	3,632.2	4,702.4	3,837.1
Profit/(Loss) After Tax	10,675.5	13,795.4	11,116.0
Other Comprehensive Income(net of tax)	25.1	(2.6)	(0.8)
Total Comprehensive Income	10,700.6	13,792.8	11,115.2
Balance brought forward from previous year	8,977.3	14,925.8	20,734.6
Amount available for appropriation	19,677.9	28,718.6	31,849.8
Profit/(Loss) carried forward to the Balance Sheet	14,925.8	20,734.6	24,586.8
Earnings per share on equity shares of Rs. 5 each (Basic and Diluted)	Basic -33.14 Diluted -33.07	Basic- 42.77 Diluted – 42.59	Basic- 34.44 Diluted – 34.35

Note: 1) The financial information disclosed in above table is as per standalone financials of ICICI Securities

As per SEBI circular no. SEBI/HO/IMD/IMD-II_DOF7/P/CIR/2021/681 dated December 10, 2021, networth of portfolio manager is required to be disclosed in Disclosure Document. Pursuant to the said circular, the networth of ICICI Securities Ltd as on March 31, 2023 is Rs. 25,918.2 million as per regulation 9 of the SEBI (Portfolio Manager) Regulations, 2020.

11) **<u>The Portfolio Management performance of the Portfolio Manager for the last 3 years and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using weighted average method in terms of regulation 22 of the SEBI (Portfolio Managers) Regulation 2020 and relevant SEBI circular issued from time to time.</u>**

DPMS:-

Sr.No.	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (December 5, 2020 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	**Current Year (April 1, 2023 to January 31,2024.)**
1	ACE Equity Portfolio	1.99%	21.88%	-2.40%	50.12%
	Benchmark (Nifty50 TRI)	11.08%	20.26	0.59%	26.14%
2	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (February 1, 2021 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	
	ISEC Balanced Portfolio (formerly "ACE Multi Asset Portfolio - Balanced Portfolio")	-0.55%	13.66%	1.02%	26.69%
	Benchmark (CRISIL Hybrid 50+50 Moderate Index)	4.26 %	12.77 %	1.82 %	19.49%
3	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (August 12, 2021 to March 31, 2022)**	**Year 2: (April 1, 2022 to October 17, 2022)**	**Year 3: -**	
	ISEC Risk Averse Portfolio (formerly "ACE Multi Asset Portfolio - Risk Averse Portfolio")	2.37%	1.34%	-	-0.07%
	Benchmark (CRISIL Composite Bond Fund Index)	2.70%	1.19%	-	-0.07%
4	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (February 12, 2021 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	
	ISEC Multi Asset Growth Portfolio (Formerly "ACE Multi Asset Portfolio - Growth Portfolio")	-2.57%	21.09%	-2.59%	33.21%
	Benchmark (NSE Multi Asset Index 2)	-0.57%	15.06 %	1.13%	21.24%
5	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (February 25, 2021 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	

	ISEC Aggressive Portfolio (Formerly "ACE Multi Asset Portfolio - Aggressive Portfolio")	-1.14%	22.04%	- 2.68%	47.77%
	Benchmark (Nifty 50 TRI)	-1.89 %	20.26 %	0.59 %	26.41%
6	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (March 17, 2021 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	
	ISEC Conservative Portfolio (Formerly "ACE Multi Asset Portfolio - Conservative Portfolio")	0.62%	4.56%	2.95%	11.73%
	Benchmark (CRISIL Composite Bond Fund Index)	1.26 %	4.48 %	3.80 %	6.37%
7	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (May 11, 2021 to March 31, 2022)**	**Year 2: (April 1, 2022 to March 31, 2023)**	**-**	
	ISEC STP Portfolio (Formerly "ACE STP Portfolio")	3.08%	5.75%	-	5.93%
	Benchmark (CRISIL Composite Bond Fund Index)	3.25%	3.80%		6.37%
8	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (April 1, 2020 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	
	Active Index Portfolio	44.66%	18.74%	0.23%	44.21%
	Benchmark (Nifty 50 TRI)	72.54 %	20.26 %	0.59 %	26.41%
9	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 17, 2021 to March 31, 2022)**	**Year 2: (April 1, 2022 to March 31, 2023)**	**Year 3:**	
	ISEC MOMENTUM QUALITY DYANAMIC ADVANTAGE PORTFOLIO	-6.32%	-11.98%	**--**	60.44%
	Benchmark (Nifty 50 TRI)	-2.72 %	0.59 %		26.41%
10	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 11, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	STERLING Portfolio- AGGRESSIVE	-3.74%	**--**	**--**	37.75%
	Benchmark (Nifty 50 TRI)	-3.62%	**--**	**--**	26.41%
11	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: November 18, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	STERLING Portfolio- GROWTH	-3.50%	**--**	**--**	30.27%
	Benchmark (Nifty 50 TRI)	-5.28 %	**--**	**--**	26.41%

12	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 28, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	STERLING Portfolio- BALANCED	-1.65%	--	--	22.43%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	-2.64 %	--	--	19.49%
13	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (February 1, 2023 to March 31, 2023)**	**Year 2**	**Year 3**	
	STERLING Portfolio -Conservative	0.10%	--	--	12.52%
	Benchmark (CRISIL Composite Bond Fund Index)	1.29 %	--	--	6.37%
14	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 28, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	STERLING Portfolio- RISK AVERSE	1.60%	--	--	6.65%
	Benchmark (CRISIL Composite Bond Fund Index)	2.27 %	--	--	6.37%
15	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 11, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	Sterling Portfolio- Aggressive	-3.74%	--	--	37.75%
	Benchmark (Nifty 50 TRI)	-3.62 %	--	--	26.41%
16	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1: (November 18, 2022 to Mar 31, 2023)**	**Year 2**	**Year 3**	
	Sterling Portfolio- Growth	-3.5%	--	--	30.27%
	Benchmark (Nifty 50 TRI)	-5.28 %	--	--	26.41%
17	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (April 1, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	ISEC MULTIFACTOR Portfolio	-4.22%	-	-	44.70%
	Benchmark (Nifty 50 TRI)	-2.70 %	-	-	26.41%

NDPMS:-

Sr.No.	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (June 16, 2020 to March 31, 2021)**	**Year 2: (April 1, 2021 to March 31, 2022)**	**Year 3: (April 1, 2022 to March 31, 2023)**	**Current Year (April 1, 2023 to January 31,2024)**
1	ACE Equity – Consult	16.10%	18.30%	-1.90%	41.84%

	Benchmark (Nifty 50 TRI)	50.97 %	20.26 %	0.59 %	26.41%
2	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (October 18, 2021 to March 31, 2022)**	**Year 2: (April 1, 2022 to March 31, 2023)**	**Year 3:**	
	ISEC Multi Asset Growth Portfolio-Consult (Formerly "ACE Multi Asset-Consult- Growth Portfolio")	-3.37%	0.52%	--	28.93%
	Benchmark (NSE Multi Asset Index 2)	-0.80 %	1.13 %	-	21.24%
3	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (February 9, 2022 to March 31, 2022)**	**Year 2: (April 1, 2022 to March 31, 2023)**	--	
	ISEC Balanced Portfolio- Consult (Formerly "ACE Multi Asset-Consult - Balanced Portfolio")	1.05%	4.14%	--	11.48%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	1.21 %	1.82 %	--	19.49%
4	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (March 22, 2022 to March 31, 2022)**	**Year 2: (April 1, 2022 to March 31, 2023)**	**Year 3: -**	
	ISEC Risk Averse Portfolio-Consult (Formerly "ACE Multi Asset- Consult- Risk Averse Portfolio")	0.04%	5.44%	-	0.33%
	Benchmark (CRISIL Composite Bond Fund Index)	0.10 %	3.80 %	-	2.94%
5	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (August 1, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	ISEC Conservative Portfolio- Consult (formerly "ACE Multi Asset-Consult-Conservative Portfolio")	2.26%	-	-	10.24%
	Benchmark (CRISIL Composite Bond Fund Index)	4.79 %	-	-	6.37%
6	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (July 5, 2022 to March 31, 2023)**	**Year 2**	**Year 3**	
	ISEC Aggressive Portfolio- Consult (Formerly "ACE Multi Asset-Consult-Aggressive Portfolio)	4.59%	-	-	30.83%
	Benchmark (Nifty 50 TRI)	10.26 %	-	-	26.41%
7	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (January 16, 2023 to March 31, 2023)**	**Year 2**	**Year 3**	

	Sterling Consult Portfolio- Balanced (Formerly "Sterling Consult Portfolio- Balanced Consult Portfolio")	-0.12%	-	-	15.68%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	-1.71 %	-	-	19.49%
8	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (March 6, 2023 to March 31, 2023)**	**Year 2**	**Year 3**	
	Sterling Consult Portfolio- Conservative (Formerly "Sterling Consult Portfolio-Conservative Consult Portfolio")	1.19%	-	-	16.09%
	Benchmark (CRISIL Composite Bond Fund Index)	0.91%	-	-	6.37%
9	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (March 29, 2023 to March 31, 2023)**	**Year 2**	**Year 3**	
	Sterling Consult Portfolio- Risk Averse (Formerly "Sterling Consult Portfolio-Risk Averse Consult Portfolio")	-0.01%	-	-	6.27%
	Benchmark (CRISIL Composite Bond Fund Index)	0.14%	-	-	6.37%
10	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: (January 31, 2023 to March 31, 2023**	**Year 2**	**Year 3**	
	Sterling Consult Portfolio- Aggressive (Formerly "Sterling Consult Portfolio-Aggressive Consult Portfolio")	-1.27%	-	-	27.48%
	Benchmark (Nifty 50 TRI)	-1.56%	-	-	26.41%
11	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1: January 23, 2023 to March 31, 2023**	**Year 2**	**Year 3**	
	Sterling Consult Portfolio- Growth (Formerly "Sterling Consult Portfolio-Growth Consult Portfolio")	-0.41	-	-	20.40%
	Benchmark(NIFTY 50 TRI)	-3.63%	-	-	26.41%
12	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark retrun**	**Year 1:**	**Year 2**	**Year 3**	
	I-Sec Multifactor Portfolio- Consult	-	-	-	8.01%
	Benchmark (Nifty 50 TRI)				3.65%

NOTE: The benchmarks for the above portfolios has been revised pursuant to SEBI circular dated

December 16, 2022, APMI circular dated March 23, 2023, March 31, 2023 and APMI email dated May 5, 2023.

PMS Advisory :-

Sr.No.	**Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark**	**Year 1:**	**Year 2:**	**Year 3:**	**Current Year (April 1, 2023 to January 31,2024)**
1	Ace Advisory PMS	-	-	-	5.94%
	Benchmark (Nifty 50 TRI)				10.79%

12) **Audit observations (w.r.t. PMS business) for preceding 3 years: -**

Period	Audit observation
October 1, 2022 to March 31, 2023	NIL
April 1, 2022 to September 30, 2022	NIL
October 1, 2021 to March 31, 2022	NIL
April 1, 2021 to September 30, 2021	NIL
October 1, 2020 to March 31, 2021	NIL
April 1, 2020 to September 30, 2020	NIL

13) **Nature of expenses:**

i. Investment Management & Advisory Fees:
Investment Management and Advisory fees charged will be based on Assets under Management (AUM).

ii. Custodian Fees: As may be decided between the Client and the Portfolio Manager.

iii. Brokerage & Transaction Cost:
The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who charge brokerage up to a maximum of 2.5% of contract value. In addition to the brokerage, transaction cost like turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other

financial instruments would also be levied by the broker (including ICICI Securities) Entry or exit loads (if any) on units of Mutual Funds will also be charged from Clients.

iv. Goods and Service Tax:
As applicable from time to time.

v. Depository Charges:
As may be applicable from time to time.

vi. Entry Load /Exit Load
As may be mutually agreed to between the Client and the Portfolio Manager

vii. Certification and professional charges:
Charges payable for out sourced professional services like accounting, auditing, taxation and legal services, *etc.* for documentation, notarizations, certifications, attestations required by bankers or regulatory authorities including legal fees *etc.*

viii. 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, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Investors may note that, the fees/ expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services to be provided to investors.

(I)	Investment Management and Advisory fee**	
	1) Fees based on Assets under Management (AUM):-	
	2) Regular Plan	Up to 3 %
	3) Direct Plan	Up to 3 %
	4) Exit Loads	Up to 3% of the amount redeemed.
(II)	Custodian Fee**	0
(III)	Brokerage and transaction costs	Maximum of 1% of contract value
(IV)	Fund Accounting Charges**	Up to 0.10%
(V)	Demat charges**	0
(v)	Charges levied by NSDL & CDSL	On actuals
**Basis of Charge – Indicative (any one or a combination of the below)		
1	On Average daily / monthly Assets Under Management	
2	On Capital Invested	

3	On Capital Committed
4	On Average daily / monthly Equity portion of the Portfolio
5	On Average daily / monthly Assets Under Custody

Note:

a. Average daily portfolio value means the value of the portfolio of each client determined in accordance with the relevant provisions of the agreement executed with the client and includes both realized and unrealized gains/losses.

b. The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges, *etc.* and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/her/it.

14) **Taxation Direct (Based on Finance Act, 2023))**

The following information is based on the law in force in India at the date hereof. The information set forth below is based on the Portfolio Manager's understanding of the Tax Laws as of this date of Disclosure Document. The client should seek advice from his/her/its own professional advisor if he/she/it is in any doubt regarding the taxation consequences of investing in the Products offered under Portfolio Management Services.

The maximum tax rates applicable to different categories of assesses are as follows:

1.	Resident individual or HUF or AOP or BOI or any other artificial juridical person (Refer Note: 1)	30%*+ surcharge & cess
2.	Foreign companies	40% + surcharge & cess
3.	Partnership Firms	30% + surcharge & cess
4.	Domestic Company	
i)	Where its total turnover or gross receipt during the previous year 2021-22 does not exceed Rs. 400 crore	25%+ surcharge & cess
ii)	Where it opted for Section 115BA	25%+ surcharge & cess
iii)	Where it opted for Section 115BAA	22%+ surcharge & cess
iv)	Where it opted for Section 115BAB (Set up and registered after 1st Oct 2019)	15%+ surcharge & cess
v)	Any other domestic company	30%+ surcharge & cess
5.	Non-resident Indians (Refer Note: 1)	30%[1] + surcharge & cess
6.	-Foreign companies	40% + surcharge & cess

7. Co-Operative Society

i)	Where it opted for Section 115BAD	22%* + surcharge & cess
ii)	Where it opted for Section 115BAE	15% + surcharge & cess
iii)	Any other co-operative society	30%* + surcharge & cess

*Maximum slab rate is 30%, although generally taxed @ slab Rate for income other than Capital Gain.

Note 1: As per the Finance Act 2020, section 115BAC ('new tax regime') has been introduced to give an option to Individual and HUF to opt for concessional rate of tax provided they do not claim certain exemptions and deductions. Further, as per Finance Act 2023, benefit of section 115BAC has been extended to Association of Persons (AOP) other than co-operative society, body of individual and artificial judicial person. Section 115BAC has now been made as the default tax regime. The assessee in case of no business income will have an option to opt for old tax regime for every financial year. Taxpayers with business income have an option of shifting out of new tax regime, which shall be exercised only once and shall be valid for that financial year and all subsequent years. Once the option is exercised, such person shall be able to exercise the option of going back to the new tax regime only once.

Tax slab and rates under Section 115BAC:

Income Tax slabs under new tax regime	Income Tax rates under new tax regime
0 to Rs 3 lakh	0
Rs 3 lakh to Rs 6 lakh	5%
Rs 6 lakh to Rs 9 lakh	10%
Rs 9 lakh to Rs 12 lakh	15%
Rs 12 lakh to Rs 15 lakh	20%
Income above Rs 15 lakh	30%

Further as per Finance Act 2023, rebate of 100% of the amount of income-tax payable on a total income up to Rs. 7,00,000 is allowed to resident individual under section 115BAC.

As per the Finance Act 2020, section 115BAD has been introduced to give an option to Co-operative society to opt for special tax at the rate of 20%+10% surcharge+4% cess subject to fulfilling certain conditions.

Further as per Finance Act 2023, section 115BAE has been introduced to give an option to new manufacturing Co-operative society to opt for tax at the rate of 15% plus surcharge plus cess subject to fulfilling certain conditions.

Rate of Surcharge & Cess:

Assessee	**Rate of Surcharge & Cess Applicable**
Individuals (including NRIs/PIOs), HUFs, Non-Corporate FIIs	- at the rate of 10% on income tax if income is above ` 50 lakh but below ` 1 crore

	- at the rate of 15% on income tax if income is above ` 1 crore but below ` 2 crore - at the rate of 25% on income tax if income is above ` 2 crore but below ` 5 crore - at the rate of 37% on income tax if income is above ` 5 crore. ^ Maximum rate of surcharge on tax payable on income chargeable to tax under section 111A, 112A, 112, 115AD(1)(b) and dividend income shall be 15%. Health & Education cess of 4% is payable on the total amount of tax including surcharge. However, where other income of a person does not exceed Rs. 2 crores but after including the incomes as referred to in section 111A and 112A, 112, 115AD(1)(b) and dividend income the total income exceeds Rs. 2 crores then irrespective of the amount of other income, surcharge shall be levied at the rate of 15% on the amount of tax payable on both normal income as well as income referred above.
Individual, HUF, Association of Persons (AOP) other than co-operative society, body of individual and artificial judicial person opting for section 115BAC	- at the rate of 10% on income tax if income is above ` 50 lakh but below ` 1 crore - at the rate of 15% on income tax if income is above ` 1 crore but below ` 2 crore - at the rate of 25% on income tax if income is above ` 2 crore Health & Education cess of 4% is payable on the total amount of tax including surcharge. ^ Maximum rate of surcharge on tax payable on income chargeable to tax under section 111A, 112A, 112, 115AD(1)(b) and dividend income shall be 15%. However, where other income of a person does not exceed Rs. 2 crores but after including the incomes as referred to in section 111A and 112A, 112, 115AD(1)(b) and dividend income the total income exceeds Rs. 2 crores then irrespective of the amount of other income, surcharge shall be levied at the rate of 15% on the amount of tax payable on both normal income as well as income referred above.
Firms/ Co-operative society (other than section 115BAD and 115BAE) / local authority	A surcharge of 12% on income tax if income is above ` 1 crore. Health & Education cess of 4% is payable on the total amount of tax including surcharge.

Co-operative society opting for section 115BAD and 115BAE	Surcharge rate shall be 10% irrespective of amount of Income and Health & Education cess of 4% is payable on the total amount of tax including surcharge
Companies other than section 115BAA and 115BAB	Taxable income more than ` 1 crores and up to ` 10 crore: A surcharge of 7% on income tax and Health & Education cess of 4% is payable on the total amount of tax including surcharge. (A surcharge of 2% in case of foreign companies) Companies where the taxable income is more than ` 10 Crore: A surcharge of 12% on income tax and Health & Education cess of 4% is payable on the total amount of tax including surcharge (a surcharge of 5% in case of foreign companies).
Companies opting for Section 115BAA and 115BAB	Surcharge rate shall be 10% irrespective of amount of Income and Health & Education cess of 4% is payable on the total amount of tax including surcharge.

Capital Gains Tax

(a) Long Term

For Individuals, HUF, Partnerships Firm and Indian Companies
In case of listed equity shares and securities and units of equity-oriented schemes sold on a recognized stock exchange, which are subject to Securities Transaction Tax (currently 0.001% for units of equity-oriented scheme and 0.1% on equity shares), the tax on Long Term Capital Gain would be 10% if Capital gain is more than Rs.1 Lac with a grandfathering clause. Long term capital gains in respect of other than listed securities or units would be subject to tax at the lower of 20% (plus surcharge and education cess) of the gains computed after cost indexation, or 10% (plus surcharge and education cess) of the gains computed without cost indexation whichever is lower

From April 1, 2023, the **indexation** benefits on Long Term Capital Gains (LTCG) on debt mutual funds is eliminated. Debt mutual funds are now taxed at the individual's marginal tax rate.

(b) Short Term

For Resident Individuals, HUF, Partnerships Firm and Indian Companies
Short-term Capital Gains (other than shares or units of equity oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax) is added to the total income. Total income

including short-term capital gain is chargeable to tax as per the relevant slab rates. However, tax on short term capital gains on sale of shares and units of equity-oriented funds on a recognized stock exchange, which are subject to Securities Transaction Tax, would be @ 15% (plus applicable surcharge and an education cess).

As per Finance Act 2023, new section 50AA for taxation of market linked debentures or units of a Specified Mutual Fund has been introduced. As per Section 50AA, the full value of the consideration received or accruing as a result of transfer or redemption or maturity of such debenture or unit shall deem to be short term capital gains and taxable at applicable slab rates.

Provisions regarding Dividend income and Bonus

According to the provisions of Section 94(7) of the Act, losses arising from the sale/redemption of securities or units purchased within 3 months prior to the record date (for entitlement of dividend or income) and sold within 9 months (3 months in case of securities) after such date, is disallowed to the extent of income on such units (claimed as tax exempt).

According to the provisions of Section 94(8) of the Act, if an investor purchases units within 3 months before the record date (for entitlement of bonus) and sells/redeems the units within 9 months after that date, and by virtue of holding the original units, he becomes entitled to bonus units, then the loss arising on transfer of original units shall be ignored for the purpose of computing his income chargeable to tax. In fact, the loss so ignored will be treated as cost of acquisition of such bonus units.

Switching from one scheme to another

As stated in the respective Scheme Information Documents, switching from one Scheme / option to another Scheme / option will be effected by way of redemption of units of the relevant Scheme / option and reinvestment of the redemption proceeds in the other Scheme / option selected by the unit holder. Hence, switching will attract the same implications as applicable on transfer of such units.

Consolidation of Schemes

Transfer of units upon consolidation of mutual fund schemes of two or more schemes of mutual fund in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Further, transfer of units upon consolidation of plans within mutual fund schemes in accordance with SEBI (Mutual Funds) Regulations, 1996 is exempt from capital gains. Provided that consolidation is of two or more schemes of equity oriented fund or of two or more schemes of funds other than equity oriented fund.

Segregation of Portfolio

No Capital gain shall arise on transfer of units from total portfolio to segregated portfolio as there is no sale of units from the total portfolio. However, if there is sale of units of segregated portfolio then the resultant gain or loss will be considered as short term or long term capital gain depending on the holding period. Holding period of less than 36 months is treated as short term capital gain and the gains will be taxed as per slab rate whereas any holding for more than 36 months will be considered as long term capital gain and the gain will be taxed at the rate of 20% with indexation benefit. Period of holding in the segregated portfolio shall be reckoned from the date when the units were originally alloted to the assessee in the main portfolio and not from the date when such segregated portfolio was created.

Tax withholding:

Resident Investors

As per Circular no. 715 dated August 8, 1995 issued by the CBDT in case of resident Unit holders, no tax is required to be deducted at source from capital gains arising at the time of repurchase or redemption of the units. However, income (other than above) received from Mutual fund specified under section 10(23), units from the administrator of the specified undertaking or units from the specified company will be liable for tax deduction at the rate of 10% if the said amount payable to a person exceeds rupees five thousand during a financial year.

Finance Act 2023 has removed the exemption provided to deduct tax on the interest payable on listed securities in dematerialized form from the ambit of section 193. So, the interest on such securities will be liable to tax deduction at the rate of 10%.

Foreign Portfolio Investors

Under section 196D of the Act, tax is required to be deducted at source at the rate of 20% on dividend income earned by a FPI. No Tax is required to be deducted on capital gain earned by FPI. The remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assesse.

Non-resident Investors other than FPI's

Under Section 195 of the Act, tax is required to be deducted at source at the rate of 20% /10% (without indexation) on any long-term capital gains arising to non-resident investors from units other than units of an equity oriented scheme. Long term capital gains from equity oriented schemes & listed equity shares are liable to be withhold @10% if the capital gain exceed Rs.1 Lakh during the financial year starting from April 1, 2018.

In respect to short-term capital gains from units other than units of an equity oriented scheme, tax is required to be deducted at source at the rate of 30% (Assuming Highest tax bracket for investor) if the payee unit holder is a non-resident non-corporate and at the rate of 40% if the payee unit holder is a foreign company. In case of equity oriented schemes, tax is required to be deducted at the rate of 15% for both corporate and non-corporate non-resident unit holders.

Further, the aforesaid tax to be deducted is required to be increased by surcharge and Health & Education Cess, as applicable.

As per circular no. 728 dated October 30, 1995 issued by the CBDT, in the case of a remittance to a country with which a Double Tax Avoidance Agreement ('DTAA') is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the assesse.

Please note:

The tax incidence to investors could vary materially based on residential status, characterization of income (*i.e.* capital gains versus business profits) accruing to them. The Information provided here is general in nature. Please consult your financial planner/tax advisor before taking decision based on above information.

15) **Accounting Policies:**

The following Accounting policy will be applied for the investments of Clients:

Investments in Equities, Mutual funds, Exchange Traded Funds and Debt instruments will be valued at closing market prices of the exchanges (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant scheme on the date of the report or any cut-off date or the market value of the debt instrument at the cut-off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned. In case of structured products, the portfolio will be valued at the face value of the product until the expiry of the tenure.

a. Realized gains/ losses will be calculated by applying the first in / first out principle. The Portfolio Manager and the Client can adopt any specific norms or methodology for valuation of investments or accounting the same as may be mutually agreed between them on a case specific basis.

b. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

c. Unrealised gains/losses are the differences in between the current market values/NAV and the historical cost of the securities.

d. 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. Other income like bank interest, interest on FD, *etc.* shall also be accounted on receipt basis.

e. Bonus shares shall be recognized only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

f. Right entitlement shall be recognized only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

   The cost of investment acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the brokers cost note/bought note.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

16) **Investor Services:**

(i) Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person	Prabodh Avadhoot
Designation	Assistant Vice President
Address	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025
Email	pmshelpdesk@icicisecurities.com
Telephone	022-40707105 /180 123 1122

(ii) Grievance redressal and dispute settlementmechanism:

(iii) The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint on SEBI's web based complaints redress system (SCORES).

(iv) With reference to SEBI Circular Ref No SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31st 2023 w.r.t Online Resolution of Disputes in the Indian Securities Market. The Smart ODR link has been provided on our website: www.icicidirect.com >> Services >> Smart ODR

a. Grievances, if any, that may arise pursuant to the Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavor to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms: -

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through Arbitration process as described in the Portfolio Investment Management Agreement or any Supplemental Agreement thereto.

17) **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 Dec 31, 2023 (INR in crores)	Value of investment as on last day of the previous calendar quarter Dec 31, 2023 (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter Dec 31, 2023
31/12/2023	ACE Equity Consult	ICICI BANK LIMITED	67661971.7010	96522703.2000	4.1476
31/12/2023	ACE Equity Consult	ICICI LOMBARD GEN INSURANCE CO	881114.3713	988389.6000	0.0849
31/12/2023	ACE Equity Consult	ICICI PRUDENTIAL LIFE INS CO	0	0	0
31/12/2023	ACE Equity Consult	ICICI SECURITIES LTD	0	0	0
31/12/2023	ACE Equity Portfolio	ICICI BANK LIMITED	121041403.3162	153651801.6000	4.4861
31/12/2023	ACE Equity Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12/2023	ACE Equity Portfolio	ICICI PRUDENTIAL LIFE INS CO	0	0	0
31/12/2023	ACE Equity Portfolio	ICICI SECURITIES LTD	0	0	0
31/12/2023	Active Index Portfolio	ICICI BANK LIMITED	27719138.1340	37876779.6000	3.2290
31/12/2023	Active Index Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0

31/12 /2023	Active Index Portfolio	ICICI PRUDENTIAL LIFE INS CO	0	0	0
31/12 /2023	Active Index Portfolio	ICICI SECURITIES LTD	0	0	0
31/12 /2023	ISEC Aggressive Portfolio	ICICI BANK LIMITED	0	0	0
31/12 /2023	ISEC Aggressive Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	ISEC Aggressive Portfolio - Consult	ICICI BANK LIMITED	3385390.5235	4016298	3.9178
31/12 /2023	ISEC Aggressive Portfolio - Consult	ICICI LOMBARD GEN INSURANCE CO	466288.7824	531117.4000	0.5181
31/12 /2023	ISEC Balanced Portfolio	ICICI BANK LIMITED	3294179.4433	4508618.4000	2.3064
31/12 /2023	ISEC Balanced Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	ISEC Momentum Quality Dynamic Advantage Portfolio	ICICI BANK LIMITED	0	0	0
31/12 /2023	ISEC Momentum Quality Dynamic Advantage Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	ISEC Multi Asset Growth Portfolio	ICICI BANK LIMITED	4172708.1256	5862001.2000	2.6083
31/12 /2023	ISEC Multi Asset Growth Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	ISEC Multi Asset Growth Portfolio	ICICI SECURITIES LTD	0	0	0
31/12 /2023	ISEC Multi Asset Growth Portfolio - Consult	ICICI BANK LIMITED	1248855.3324	1378297.8000	0.8293
31/12 /2023	ISEC Multi Asset Growth Portfolio - Consult	ICICI LOMBARD GEN INSURANCE CO	128920.4402	151950.7000	0.0914
31/12 /2023	Sterling Consult Portfolio - Aggressive	ICICI BANK LIMITED	0	0	0
31/12 /2023	Sterling Consult Portfolio - Aggressive	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	Sterling Consult Portfolio - Growth	ICICI BANK LIMITED	0	0	0
31/12 /2023	Sterling Portfolio - Aggressive Portfolio	ICICI BANK LIMITED	0	0	0
31/12 /2023	Sterling Portfolio - Aggressive Portfolio	ICICI LOMBARD GEN INSURANCE CO	0	0	0
31/12 /2023	Sterling Portfolio - Growth Portfolio	ICICI BANK LIMITED	0	0	0

18) **Details of the diversification policy of the portfolio manager.**

1. **Investments in Group Companies**

Equity
The portfolio manager may invest a maximum of 15% of client's AUM in equity of single associate / related party, at the time of model creation or rebalancing.
The portfolio manager may invest a maximum of 25% of client's AUM in equity across all/ multiple associates / related parties, at the time of model creation or rebalancing.

Debt*
The portfolio manager may invest a maximum of 15% of client's AUM in debt / hybrid securities of single associate / related party, at the time of model creation or rebalancing.

The portfolio manager may invest a maximum of 25% of client's AUM in debt/ hybrid securities across all / multiple associates / related parties, at the time of model creation or rebalancing.

Cumulative Investment
The portfolio manager may invest a maximum of 30% of client's AUM in equity, debt and hybrid securities* across single / multiple associates / related parties, at the time of model creation or rebalancing.
In case of any passive breaches of the above limits, the portfolios will be rebalanced to bring the weights back to the above limits within a period of 90 days from the time of the breach**.

2. **Investments in Non-Group Companies for Discretionary PMS Offerings**

Equity
The portfolio manager may invest a maximum of 25% of client's AUM in equity of single non-associate / related party, at the time of model creation or rebalancing.

Debt*
The portfolio manager may invest a maximum of 50% of client's AUM in a single debt/ hybrid across single non-associate / related party, at the time of model creation or rebalancing.

3. **Investments in Non-Group Companies for Non-Discretionary PMS Offerings**

Non-discretionary portfolios are customized to the client's requirements and may or may not follow the above limits, to suit the specific objectives.

*Debt does not include cash equivalent instruments such as Liquid funds MF, Over Night MF and Liquid ETF.
**The client may opt to disable rebalances due to passive breaches by requesting for an exclusive waiver.

For ICICI Securities Limited

Mr. Vijay Chandok Signature:

Mr. Ajay Saraf Signature:

Place: Mumbai
Date: 16-02-2024

FORM C

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

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025, Phone –022-66377115,
Email ID nirav.shah@icicisecurities.com.

We confirm that:

The Disclosure Document is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;

The disclosure made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Product;

The Disclosure Document has been duly certified by M/s. Shah & Ramaiya Chartered Accountants represented by partner Mr. Shardul Shah (**Membership No.:118394**) having office at 36/227, RDP 10, Sector – 6, Charkop, Kandivali (West), Mumbai – 400 067. Tel No. +91 8108111531/2 on February 16, 2024.

Date:16-02-2024

Signature of the Principal Officer

ICICI SECURITIES LTD. NAVI MUMBAI

Place: Mumbai

Name: Amit Gupta
Address: ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025

36/227, RDP 10, Sector 6, Charkop, Kandivali (West), Mumbai – 67
+91 81081 11531 / 98692 65949 / info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **M/s. ICICI Securities Limited,** a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000004060), dated February 16, 2024, having its Registered Office at 'ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the quarter ended March 31, 2023, audited by Statutory Auditors B S R and Company LLP Chartered Accountants and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct and
b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya.
Chartered Accountants
FRN.:126489W

SHARDUL
JASHWANTLAL
SHAH

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 24118394BKABYN9766

Place: Mumbai
Date: February 16, 2024