DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

(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. Chaitanya Choksi
Phone	+91-22-40840328
Email	chaitanya.choksi@icicisecurities.com
Registered Office Address	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025

Date: 16-10-2025

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PART – I- Static Section

1) <u>Disclaimer clause:</u>

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.

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2) Definitions:

In this Disclosure Document, 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 of 1992).

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

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

d. "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.

e. "Assets under Management " or "AUM" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.
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f. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

g. Board" or "SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

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

i. "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 the Client.

j. "Board" or "SEBI" 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.

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

l. "Custodian" means custodian with whom the Portfolio Manager enters into an agreement for availing custodial Services, which for the time being is ICICI Bank Ltd. 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.

m. "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.

n. "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.

o. "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.

p. "Document" means this Disclosure Document for offering portfolio management services prepared in accordance with the Regulations.

q. "Financial Year" means the year starting from April 1 and ending on March 31 of the following year.

r. "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.

s. "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.

t. "Parties" means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.

u. "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.

v. "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.

w. "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.

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

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

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

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

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.

3) Description

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

ICICI Securities Limited is a public limited company. 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. T.K. Srirang, is the Managing Director of ICICI Securities Ltd. He has been with the Group since 2001. He has previously worked with ICICI Bank as Group Chief Human Resources Officer, where he headed the Human Resources function & Infrastructure Management Services Group for the Bank. He is a member of Governing Council of ICICI Foundation for Inclusive Growth. He is a member of the Governing Body of The International Institute of Information Technology, Bangalore (IIIT-B).

Mr. Srirang holds an MBA degree in Personnel Management and Industrial Relations and Bachelor's degree in Industrial Engineering. Prior to ICICI Bank he worked with ICI India limited and Coca-Cola India Limited.

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. B. Prasanna is the Executive Director and Heads the Corporate Finance and Institutional Equities at ICICI Securities. Prior to this he was Heading the Global Markets - Sales, Trading and Research at ICICI Bank Limited. He has been with the ICICI Group since 1993. He has also been a part of various committees formed by RBI, SEBI and FIMMDA including CoBoSAC formed, by SEBI, for the development of corporate bond market.

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. He is the Chairman of the Board of Directors of ICICI Securities Limited.

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 AI. 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 AI.

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.

Mr. Ajay Kumar Gupta is an Executive Director on the Board of ICICI Bank Limited since March 15, 2024. He is responsible for credit policy formulation and credit underwriting for the Retail and Business Banking, Operations, Technology and Data Sciences and Analytics function of the Bank.
He has been with ICICI Bank since the year 1991 and his previous assignments and experience are across Corporate Banking, Project Finance, SME, Debt Service Management, Credit & Policy and Operations.

Ms. Sandhya Gadkari Sharma s an Independent Director of our Company with an MBA from NMIMS and a commerce degree from Sydenham College, Mumbai. With a 38-year career in finance, she spent 22 years at ICICI Ltd. & ICICI Bank handling lease finance, project appraisal, term lending, and resolution of over 220 NPA cases. She then spent 16 years at Mahindra & Mahindra Ltd., initially in M&A where she supported global acquisitions, and later in Corporate Finance where she led project evaluations and raised funds through various instruments including ECBs and debentures.

She also revitalized Investor Relations, leading to strong engagement with domestic and international institutional investors and earning recognition in global investor surveys. In her final seven years, she led the Corporate Governance Cell, overhauling the Code of Conduct and introducing new policies such as Anti-Bribery, Gifts & Entertainment, and Social Media guidelines. She established a robust governance framework, training strategy, and digital ethics platform that engaged over 14,000 employees. She also rolled out a comprehensive Corporate Governance program across M&M Group companies, including several listed entities.

(v) 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 respective Client.

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:

- A joint inspection was conducted by SEBI along with Stock Exchanges in January 2025 covering the period November 01, 2023 to December 31, 2024 on the books of accounts and records of the Company. BSE has levied a penalty of ₹ 11,42,055/- vide it's Action Letter dated September 5, 2025.

- NSE undertook offsite supervision of the broking activities on a periodic basis based on the alerts generated in their internal surveillance processes. Pursuant to the offsite inspections, NSE has issued warning on the Company on account of non-adherence to the requirements of the Enhanced Obligations and Responsibilities on Qualified Stock Brokers. NSE has also levied a penalty of ₹ 25,000/- on the Company on account of non-maintenance client ledger in the prescribed standard format.

- NSE has levied a penalty of ₹ 3,73,500/- for the non-compliances observed in the half-yearly Internal Audit for the period ended March 2025 pertaining to the broking operations of I-Sec.

- NSE has issued warning on the Company on account of the non-compliances observed in the half-yearly Internal Audit for the period ended March 2024 pertaining to the broking operations of I-Sec.

- SEBI conducted Merchant Banking inspection for the period April 2023 to October 2023 and issued an administrative warning to the company for lack of Due Diligence in respect of Debenture trust deed, uploading of track records on MB's website and a valid listing agreement.

- SEBI conducted thematic Inspection on Cyber Security and Cyber Resilience framework for the period September 1, 2023 to January 31, 2025 and issued an administrative warning to ICICI Securities Limited ("I-SEC") for not including a particular asset in critical asset list.

- SEBI, vide its letter dated April 7, 2025 issued an Administrative Warning for thematic inspection on Exposure under Margin Trading Funding (MTF) Facility for the period covering January 1, 2024 to December 31, 2024 for the discrepancies observed during the inspection.

- SEBI has issued a summary settlement notice to the Company vide its letter dated June 14, 2024 received on June 18, 2024 with respect to the role played by the Company in handling public issues of non-convertible debt securities. It was observed that incentives were offered to certain category of investors in the form of additional interest rates on NCDs of IIFL Home Finance Ltd.- Tranche-II. The said notice states that Regulation 31 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 mandates that no person connected with the issue can offer any incentive directly or indirectly, whether in cash or kind or services to any person for making an application in the issue.

- Administrative Warning received from SEBI for Merchant Banking business on March 22, 2024 wherein SEBI observed non-adoption of uniform approach in obtaining certain certifications as part of the due diligence process, limitation of liability of the Company vide clauses in the fairness opinion and offer agreement, unavailability of certain documents for evidencing due diligence and delay in obtaining a mandatory certification.

- Administrative Warning received from SEBI for Merchant Banking business on February 27, 2024 wherein SEBI raised observations pertaining to due diligence carried out by ICICI Securities to ascertain the eligibility of the issuer for issuance of NCDs, DTD executed between the Debenture Trustee and issuer, listing agreement, display of track record and abridged prospectus

- Administrative Warning received from SEBI for Merchant Banking business on February 29, 2024 wherein SEBI observed that none of the snapshot of public domain searches pertaining to within like Watchout Search and CRISIL search carry any time stamp to prove that background search of acquirer was duly undertaken before making the public announcement. This amounts of lack of proper due diligence in conducting background verification of the Acquirer and PAC.

- Administrative Warning received from SEBI for Broking business on March 14, 2024 wherein SEBI observed that ICICI Securities had not installed capacity of 1.5 times the observed peak load in the quarter i.e. July- September 2023. BCP-DR policy, change management policy and patch management policy of ICICI Securities were not approved by the governing board of the ICICI Securities Ltd.

- Administrative Warning received from SEBI for Broking business on March 14, 2024 wherein SEBI had observed certain discrepancies in operational activity of the Company.

- Administrative Warning received from SEBI for Broking business on March 14, 2024 wherein SEBI had observed discrepancies in adherence to the internal policy by the Company while dealing with internal shortages arising out of the client dealings

- 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

(iii) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.

There are no pending litigation/legal proceedings against the PMS/Key Personnel regarding pending criminal.

(iv) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.

There is no deficiency in the system and operations observed by the Board or any regulatory agency.

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

There is no enquiry/adjudication proceedings initiated by the Board.

5) Services offered:

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	The objective of the scheme is to generate long term capital appreciation with modest risk, by investing in equities, selected based on Alpha (Momentum) and Low Volatility factors using a proprietary model developed by ICICI Securities.
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 alpha and low volatility factors.
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 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 (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.

r) Open Ended Discretionary Portfolio - ICICI Securities Liquid-Hybrid Strategy

Investment Approach:

Investment objective	To invest the client's investment amount in liquid/overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) with an intention to give better performance than bank account.
Description of types of securities	Under the said portfolio, client monies would be invested in liquid / overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) .
Basis of selection of such types of securities as part of the investment approach	Investment in in liquid / overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) to achieve the objective mentioned in investment objective.
Allocation of portfolio across types of securities	Debt oriented securities including mutual fund- 0 -100%, Hybrid Funds : 0-100% Cash and Cash Equivalent-0-100%
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	Short term Capital Preservation (around 1 year or less)
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) Market Risk: Equity Investments are volatile and subject to market conditions.
	(vi) Execution Risk: There can be deviation from the benchmark index given cash allocation & time lag/price differentials in order executions. (vii) For other risk, please refer Risk factors under point no.7 (in Disclosure document).
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.

** Arbitrage funds are mutual funds designed to exploit price discrepancies between related securities or markets. These funds primarily invest in equities and derivatives, including futures and options, to capitalize on short-term arbitrage opportunities. The use of derivatives allows arbitrage funds to hedge positions. Net exposure to Equity is zero in such funds.

s) Open Ended Discretionary Portfolio - ICICI Securities Liquid Strategy

Investment objective	To invest the client's investment amount in liquid/overnight / debt mutual funds with an intention to facilitate investors to take Asset Allocation calls between Cash and Equity.
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 liquid / overnight / debt mutual funds to achieve the objective mentioned in investment objective.
Allocation of portfolio across types of securities	Debt oriented securities including mutual fund- 0 -100%, Cash and Cash Equivalent-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	Short term Capital Preservation (around 1 year or less)
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) Execution Risk: There can be deviation from the benchmark index given cash allocation & time lag/price differentials in order executions.
	(vi) For other risk, please refer Risk factors under point no.7 (in Disclosure document).
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.

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 capitarchantl 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.

g) Open Ended Non-Discretionary Portfolio - ICICI Securities Liquid-Hybrid Strategy

Investment Approach:

Investment objective	To invest the client's investment amount in liquid/overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) with an intention to give better performance than bank account.
Description of types of securities	Under the said portfolio, client monies would be invested in liquid / overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) .
Basis of selection of such types of securities as part of the investment approach	Investment in in liquid / overnight / debt mutual funds/ Hybrid funds (Including Arbitrage) to achieve the objective mentioned in investment objective.
Allocation of portfolio across types of securities	Debt oriented securities including mutual fund- 0 -100%, Hybrid Funds : 0-100% Cash and Cash Equivalent-0-100% Unlisted: 25% of portfolio
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	Short term Capital Preservation (around 1 year or less)
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) Market Risk: Equity Investments are volatile and subject to market conditions. (vi) Execution Risk: There can be deviation from the benchmark index given cash allocation & time lag/price differentials in order executions. (vii) For other risk, please refer Risk factors under point no.7 (in Disclosure document).
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.
** Arbitrage funds are mutual funds designed to exploit price discrepancies between related securities or markets. These funds primarily invest in equities and derivatives, including futures and options, to capitalize on short-term arbitrage opportunities. The use of derivatives allows arbitrage funds to hedge positions. Net exposure to Equity is zero in such funds.

h) Open Ended Discretionary Portfolio- ICICI Securities Liquid Strategy

Type of Portfolio	Open Ended Discretionary Portfolio
Scheme Name	ICICI Securities Liquid Strategy
Investment objective	To invest the client's investment amount in liquid/overnight / debt mutual funds with an intention to facilitate investors to take Asset Allocation calls between Cash and Equity.
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 liquid / overnight / debt mutual funds to achieve the objective mentioned in investment objective.
Allocation of portfolio across types of securities	Debt oriented securities including mutual fund- 0 -100%, Cash and Cash Equivalent-0-100% 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. Further, the portfolio will consist of units of debt funds.
Indicative tenure or investment horizon	Short term Capital Preservation (around 1 year or less)

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) Execution Risk: There can be deviation from the benchmark index given cash allocation & time lag/price differentials in order executions. (vi) For other risk, please refer Risk factors under point no.7 (in Disclosure document).
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.

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	Allocation is done by actively selecting stocks with multi-cap framework based on

approach	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	To the extent of the particular scrip holding in the portfolio; per scrip limit 100%

			the stock price	
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 e valuate 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. The names of the Investment Approach do not in any manner indicate their prospects or returns.

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

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

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

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

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

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.

F. Risk arising out of Non-diversification

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

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

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

7) Nature of expenses:

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

c. Client on account of the Service provided to him/her/it.

8) Taxation Direct (Based on Finance Act(No. 2), 2025))

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	35% + surcharge & cess
3. Partnership Firms	30% + surcharge & cess
4. Domestic Company	
i) Where its total turnover or gross receipt during the previous year 2022-23 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
	30%[1] + surcharge & cess
5. Non-resident Indians (Refer Note: 1)	40% + surcharge & cess
6. -Foreign companies	
7. Co-Operative Society	22%* + surcharge & cess
i) Where it opted for Section 115BAD	15% + surcharge & cess
	30%* + surcharge & cess
ii) Where it opted for Section 115BAE	
iii) Any other co-operative society	

*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:
As per Finance Act (No. 2), 2024 income tax slabs under Section 115BAC for the financial year 2024-25 have been rationalized:

Income Tax slabs under new tax regime	Income Tax rates under new tax regime
0 to Rs 3 lakh	0
Rs 4 lakh to Rs 8 lakh	5%
Rs 8lakh to Rs 12 lakh	10%
Rs 12 lakh to Rs 16 lakh	15%
Rs 16 lakh to Rs 20 lakh	25 %
Rs 20 lakh to Rs 24 lakh	25%
Income above Rs 24 lakh	30%

Further as per Finance Act 2025, rebate of 100% of the amount of income-tax payable on a total income up to Rs. 12,00,000 is allowed to resident individual under section 115BAC.

Rate of Surcharge & Cess:

Assessee	Rate of Surcharge & Cess Applicable
Individuals (including NRIs/PIOs), HUFs, Non-Corporate FIIs (Old Tax Regime)	- 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 (New Tax Regime)	- 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

Capital assets are classified as Long Term or Short Term with reference to the period of holding of the assets till it is transferred. The classification is made on the following basis:

Nature of Asset	Short Term Capital Asset	Long Term Capital Asset
(i) Listed Shares or a unit of a Unit Trust of India or a unit of an Equity Oriented Funds or a Listed Units of Business Trust	Held for not more than 12 months.	Held for more than 12 months.
ii) Listed securities or zero-coupon Bonds (including listed debentures/bonds)	Held for not more than 12 months.	Held for more than 12 months.
(iii) Assets other than assets mentioned in (i) and (ii) above.	Held for not more than 24 months.	Held for more than 24 months.

(a) Long Term

As per Finance (No. 2) Act 2024, 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, the tax on Long Term Capital Gain would be 12.5% if Capital gain is more than Rs.1.25 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 rate of 12.5%. Indexation benefits have been withdrawn vide Finance (No. 2) Act 2024. Accordingly, cost of acquisition cannot be indexed for inflation factor now for any securities.

(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 @ 20% (plus applicable surcharge and an education cess) vide Finance (No. 2) Act 2024.

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 be deemed to be short term capital gains. Further, as per Finance (No. 2) Act 2024, w.e.f. 23 July 2024, unlisted bonds or debentures are also added to Section 50AA and shall be deemed to be short term capital gains. Short- term capital gains under Section 50AA are taxable at applicable slab rates irrespective of the holding period.

Holding Period on Capital Gain:

Provisions regarding Buyback of Shares

As per Finance Act (No. 2), 2024, Buy back of shares w.e.f. 01 October 2024 to be treated as dividend in hands of shareholders and tax accordingly, with no deduction of expenses. Tax to be deducted by the company on such payments. The cost of acquisition of shares bought back to be adjusted in future capital gains

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 24 months is treated as short term capital gain and the gains will be taxed as per slab rate whereas any holding for more than 24 months will be considered as long term capital gain and the gain will be taxed at the rate of 12.5. 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 ten 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 12.5% 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 @12.5% if the capital gain exceed Rs.1.25 Lakh during the financial year

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 35% if the payee unit holder is a foreign company. In case of equity oriented schemes,and listed equity shares tax is required to be deducted at the rate of 20 % 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.

9) 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.

10) 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	Jeetu Jawrani
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 settlement mechanism:

(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.

11) 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.

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**.

1. 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.

2. 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.

PART- II- Dynamic Section

12) Client Representation: -

(i)

Category of Clients	Total No. of Clients	Funds managed* (Crore)	Discretionary/ non-discretionary
i) Associates / group companies (Last 3 years)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
(As on 30, September,2025)	NA	NA	Discretionary
	NA	NA	Non-Discretionary
ii) Others:(Last 3 years ,2025) For Year 2022 -23	939	704.66	Discretionary
	144	686.42	Non-Discretionary
	NA	NA	Advisory
For Year 2023 -24	1073	1153.92	Discretionary
	241	1367.9	Non-Discretionary
	24	337.62	Advisory
For Year 2024 -25	1256	1275.08	Discretionary
	258	1388.38	Non-Discretionary
	19	329.95	Advisory
(As on 30, September,2025)	1077	1130.66	Discretionary
	218	1288.22	Non-Discretionary
	21	536.08	Advisory
Total: (As on 30th Sep,2025)	1316	2954.95	

* “Funds Managed” indicates market value of Assets under Management.

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

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

a. Fellow Subsidiaries:
ICICI Securities Primary Dealership Limited; ICICI Prudential Life Insurance Company Limited; ICICI Lombard General Insurance Company Limited (from March 1, 2024); ICICI Prudential Asset Management Company Limited; ICICI Home Finance Company Limited; ICICI Venture Funds Management Company Limited, ICICI Bank UK PLC.

b. Associate of Holding Company:
ICICI Lombard General Insurance Company Limited (upto February 29, 2024).

c. Post-employment benefit plan:
ICICI Securities Employees Group Gratuity Fund

e. Key Management Personnel ('KMP') of the Company

i) Rakesh Jha	– Chairman and Non-Independent Director
ii) Ashvin Parekh	– Independent Director
iii) Subrata Mukherji	– Independent Director
iv) Vijayalakshmi Iyer	– Independent Director
v) Gopichand Katragadda	– Independent Director
vii) Ajay Saraf	
vii) T.K. Srirang	– Executive Director
vii) Ajay Kumar Gupta	- Managing Director and CEO
viii)Sandya Sharma	- Non-Independent Director
ix) Prasanna Balachander	
	Non Independent Director
	- Executive Director

f. Key Management Personnel of Holding Company

i) Sandeep Bakhshi	– Managing Director and CEO of ICICI Bank Limited
ii) Rakesh Jha	– Executive Director of ICICI Bank Limited
iii) Anup Bagchi	– Executive Director of ICICI Bank Limited (upto April 30, 2023)
iv) Subramanian Madhavan	– Independent Director of ICICI Bank Limited
v) Uday Chitale	– Independent Director of ICICI Bank Limited
vi) Girish Chandra Chaturvedi	– Non-Executive (part-time) Chairman of ICICI Bank Limited
vii) Vishakha Mulye	– Executive Director of ICICI Bank Limited (till May 31, 2022)
viii) Sandeep Batra	– Executive Director of ICICI Bank Limited
ix) Hari L Mundra	– Independent Director of ICICI Bank Limited
x) Radhakrishanan Nair	– Independent Director of ICICI Bank Limited
xi) Ajay Kumar Gupta	– Executive Director of ICICI Bank Limited

g. Close members of the family of Key Management Personnel

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) Parnika Chaturvedi	– Daughter of Mr. Girish Chandra Chaturvedi
xv) Samidha Chaturvedi	– Daughter of Mr. Girish Chandra Chaturvedi
xvi) S. Madhavan HUF	– HUF of Mr. Subramanian Madhavan
xvii) Sanjay Rishi	– Spouse of Ms. Vibha Paul Rishi
xvii) Vivek Mulye	– Spouse of Ms. Vishakha Mulye
xix) Krishnakumar Subramanian	– Brother of Ms. Vijayalakshmi Iyer
xx) Munendra Singh	– Son-in-law of Mr. Radhakrishnan Nair
xxi) Swati Jha	– Spouse of Mr. Rakesh Jha
xxii) Pragna Ashvin Parekh	_ Spouse of Mr. Ashvin Parekh
xxiii) Seema Katragadda	_ Spouse of Mr. Gopichand Katragadda
xxiv) Swati Jha	_ Spouse of Mr. Rakesh Jha
xxv)Sachchit Jha	_ Son of Mr. Rakesh Jha
xxvi)Reena Mukherji	_Spouse of Mr. Subrata Mukherji
xxvii)Madhumeeta Srirang	_Spouse of Mr. T K Srirang
xxviii)Shanti Gupta	_Mother of Mr. Ajay Gupta
xxix)Aneesh Gupta	_Son of Mr. Ajay Kumar Gupta
xxx)Akhil Gupta	_Son of Mr. Ajay Kumar Gupta

(13) Financial Performance of Portfolio Manager:

The following transactions were carried out with the relatec parties in the ordinary course of business:

Income and Expense items:
(For the six months ended)

(₹ million)

Nature of Transaction	Holding Company		Subsidiary Company		Fellow Subsidiary Companies	
	September 30, 025	**September 30, 2024**	eptember 30, 2025	**September 30, 2024**	September 30, 2025	**September 30, 2024**
Income from services and brokerage (commission and fees)	23.3	***142.4***	-	**-**	-	**-**
ICICI Home Finance Company Limited	-	**-**	-	**-**	8.9	**7.6**
ICICI Prudential Life Insurance Company Limited	-	**-**	-	**-**	78.7	**98.1**
ICICI Securities Primary Dealership Limited	-	**-**	-	**-**	-	**6.3**
ICICI Lombard General Insurance Company Limited	-	**-**	-	**-**	17.8	**30.8**
ICICI Prudential Asset Management Company Limited	-	**-**	-	**-**	79.8	***100.8***

ICICI Venture Funds Management Company Limited	-	-	-	-	12.9	***1.8***
Interest income	180.4	***161.6***	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	0.0	**0.0**
Other Income	-	-	-	-	-	-
ICICI Securities Primary Dealership Limited	-	-	-	-	0.8	-
ICICI Venture Funds Management Company Limited	-	-	-	-	1.1	***1.0***
Staff expenses [1]	278.5	**2.0**	-	-	-	-
ICICI Prudential Life Insurance Company Limited	-	-	-	-	(0.3)	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	62.4	**45.7**
Operating expenses	350.4	**823.2**	-	-	-	-
ICICI Securities Inc.	-	-	127.5	***114.9***	-	-
Other expenses [2]	367.0	***247.8***	-	-	-	-
ICICI Lombard General Insurance Company Limited	-	-	-	-	5.4	**6.0**
ICICI Securities Primary Dealership Limited	-	-	-	-	0.0	***(1.2)***
ICICI Prudential Life Insurance Company Limited	-	-	-	-	1.1	**3.5**
ICICI Venture Funds Management Company Limited	-	-	-	-	48.0	**52.4**
Finance cost [3]	25.3	***17.0***	-	-	-	-
Dividend Paid	7,007.9	**4,108.1**	-	-	-	-

ICICI Prudential Life Insurance Company Limited	-	-	-	-	-	0.4
ICICI Prudential Asset Management Company Limited	-	-	-	-	-	0.0
Purchase of bond	-	257.2	-	-	-	-
ICICI Home Finance Company Limited	-	-	-	-	-	2.0
Sale of bond	-	-	-	-	-	-
Redemption value of bond	-	-	-	-	-	-

[1] Includes employee stock option / unit cost amounting to ₹ 164.9 million (September 30, 2024: Nil) towards options / units issued by the Company prior to delisting is credited to deemed equity contribution from parent. Employee stock option/ unit cost towards grants issued by ICICI Bank Limited during the six months ended September 30, 2025 amounting to ₹ 61.2 million (September 30, 2024: Nil) are disclosed under payables.

[2] Includes amount paid of ₹ 97.1 million (September 30, 2024: ₹ 84.8 million) towards royalty / license fees to the bank for use of "ICICI" trademarks.

[3] The Company has a credit facility of ₹ 10,000.0 million (September 30, 2024: ₹ 10,000.0 million) from ICICI Bank Limited. The balance outstanding as on September 30, 2025 is ₹ 550.7 million (September 30, 2024: Nil).

The Company has contributed ₹ 48.8 million (September 30, 2024: ₹ 172.5 million) to ICICI Foundation for contribution towards CSR.

₹ 0.0 million indicates values are lower than ₹ 0.1 million, where applicable.

(13) 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	FY2022	FY2023	FY2024	FY2025
Gross Income	34,369.0	34,222.7	50,498.0	63,332.7
Profit/(Loss) before Depreciation and Tax	19,122.9	15,703.6	23,838.6	27588.7
Depreciation	625.1	750.5	1,089.0	1,568.7
Profit/(Loss) before Tax	18,497.8	14,953.1	22,749.6	26,020.0
Provision for Tax	4,702.4	3,837.1	5,807.4	6,636.4
Profit/(Loss) After Tax	13,795.4	11,116.0	16,942.2	19,383.6
Other Comprehensive Income(net of tax)	(2.6)	(0.8)	(8.3)	(148.1)
Total Comprehensive Income	13,792.8	11,115.2	16,933.9	19,235.5
Balance brought forward from previous year	14,925.8	20,734.6	24,586.8	34,654.7
Amount available for appropriation	28,718.6	31,849.8	41,520.7	53,890.2
Profit/(Loss) carried forward to the Balance Sheet	20,734.6	24,586.8	34,654.7	48,393.1
Earnings per share on equity shares of Rs. 5 each (Basic and Diluted)	Basic- 42.77 Diluted – 42.59	Basic- 34.44 Diluted – 34.35	Basic- 52.44 Diluted – 52.15	Basic- 60.10 Diluted – 59.66

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.

(iii) <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: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
1	ACE Equity Portfolio	-2.40%	55.69 %	4.68 %	4.70%
	Benchmark (Nifty50 TRI)	0.59%	30.08 %	6.65 %	5.53%
2	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Balanced Portfolio (formerly “ACE Multi Asset Portfolio - Balanced Portfolio”)	1.02%	29.08 %	7.90 %	8.45%
	Benchmark (CRISIL Hybrid 50+50 Moderate Index)	1.82 %	22.68 %	7.77 %	4.61%
3	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)

	ISEC Multi Asset Growth Portfolio (Formerly "ACE Multi Asset Portfolio - Growth Portfolio")	-2.59%	39.10 %	5.92 %	6.36%
	Benchmark (NSE Multi Asset Index 2)	1.13%	23.62%	7.52 %	7.33%
4	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Aggressive Portfolio (Formerly "ACE Multi Asset Portfolio - Aggressive Portfolio")	- 2.68%	44.93 %	3.43 %	2.51%
	Benchmark (Nifty 50 TRI)	0.59 %	30.08 %	6.65 %	5.53%
5	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Conservative Portfolio (Formerly "ACE Multi Asset Portfolio - Conservative Portfolio")	2.95%	14.25 %	9.23 %	6.32%
	Benchmark (CRISIL Composite Bond Fund Index)	3.80 %	8.26 %	8.79 %	2.87%
6	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC STP Portfolio (Formerly "ACE STP Portfolio")	5.75%	7.23 %	7.42 %	3.17%
	Benchmark (CRISIL Composite Bond Fund Index)	3.80%	8.26 %	8.79 %	2.87%
7	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	Active Index Portfolio	0.23%	54.82 %	-1.58 %	4.43%
	Benchmark (Nifty 50 TRI)	0.59 %	30.08 %	6.65 %	5.53%

8	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC MOMENTUM QUALITY DYANAMIC ADVANTAGE PORTFOLIO	-11.98%	69.88 %	-4.82 %	7.23%
	Benchmark (Nifty 50 TRI)	0.59 %	30.08 %	6.65 %	5.53%
9	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (November 11, 2022 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	STERLING Portfolio-AGGRESSIVE	-3.74%	43.02 %	10.46 %	8.48%
	Benchmark (Nifty 50 TRI)	-3.62%	30.08 %	6.65 %	5.53%
10	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1 (November 18, 2022 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	STERLING Portfolio-GROWTH	-3.50%	23.76 %	10.49 %	6.64%
	Benchmark (Nifty 50 TRI)	5.28 %	30.08 %	6.65 %	5.53%
11	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1 (November 28, 2022 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	STERLING Portfolio-BALANCED	-1.65%	26.25 %	10.17 %	6.22%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	-2.64 %	22.68 %	7.77 %	4.61%
12	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (February 1, 2023 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025))
	STERLING Portfolio - Conservative	0.10%	15.24 %	9.71 %	4.40%
	Benchmark (CRISIL Composite Bond Fund Index)	1.29 %	8.26 %	8.79 %	2.87%

13	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark	Year 1: (November 28, 2022 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	STERLING Portfolio- RISK AVERSE	1.60%	8.33%	8.62 %	3.00 %
	Benchmark (CRISIL Composite Bond Fund Index)	2.27 %	8.26%	8.79 %	2.87 %
14	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (April 1, 2022 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC MULTIFACTOR Portfolio	-4.22%	49.91 %	-1.64 %	6.50%
	Benchmark (Nifty 50 TRI)	-2.70%	30.08 %	6.65 %	5.53 %

NDPMS:-

Sr. No.	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: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
1	ACE Equity – Consult	-1.90%	44.17 %	2.94 %	5.60%
	Benchmark (Nifty 50 TRI)	0.59 %	30.08 %	6.65 %	5.53%
2	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: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Multi Asset Growth Portfolio- Consult (Formerly “ACE Multi Asset-Consult- Growth Portfolio")	0.52%	39.10 %	9.12 %	7.32%
	Benchmark (NSE Multi Asset Index 2)	1.13 %	23.62 %	7.52 %	7.33%
3	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: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)

	ISEC Balanced Portfolio- Consult (Formerly "ACE Multi Asset- Consult - Balanced Portfolio")	4.14%	13.74 %	5.54 %	6.86%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	1.82 %	22.68 %	7.77 %	4.60%
4	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (April 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Risk Averse Portfolio- Consult (Formerly "ACE Multi Asset- Consult- Risk Averse Portfolio")	5.44%	4.23%	4.23 %	0.00 %
	Benchmark (CRISIL Composite Bond Fund Index)	3.80 %	8.43%	8.43 %	2.87%
5	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (August 1, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Conservative Portfolio- Consult (formerly "ACE Multi Asset-Consult-Conservative Portfolio")	2.26%	12.20 %	10.37 %	5.63 %
	Benchmark (CRISIL Composite Bond Fund Index)	4.79 %	8.26 %	8.79 %	2.87%
6	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (July 5, 2022 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	ISEC Aggressive Portfolio- Consult (Formerly "ACE Multi Asset-Consult-Aggressive Portfolio)	4.59%	35.34 %	7.69 %	7.76%
	Benchmark (Nifty 50 TRI)	10.26 %	30.08 %	6.65 %	5.53%
7	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (January 16, 2023 to March 31, 2023)	Year 2: (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025))
	Sterling Consult Portfolio- Balanced (Formerly "Sterling Consult Portfolio- Balanced Consult Portfolio")	-0.12%	18.47 %	8.45 %	6.00%
	Benchmark (Crisil Hybrid 50+50 Moderate Index)	-1.71 %	22.68 %	7.77 %	4.61 %

8	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (March 6, 2023 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	Sterling Consult Portfolio- Conservative (Formerly "Sterling Consult Portfolio-Conservative Consult Portfolio")	1.19%	18.46 %	7.18 %	5.14 %
	Benchmark (CRISIL Composite Bond Fund Index)	0.91%	8.26 %	8.79 %	2.87 %
9	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (March 29, 2023 to March 31, 2023)	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	Sterling Consult Portfolio- Risk Averse (Formerly "Sterling Consult Portfolio-Risk Averse Consult Portfolio")	-0.01%	7.91 %	8.97 %	2.73%
	Benchmark (CRISIL Composite Bond Fund Index)	0.14%	8.26 %	8.79 %	2.8 %
10	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (January 31, 2023 to March 31, 2023	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	Sterling Consult Portfolio- Aggressive (Formerly "Sterling Consult Portfolio-Aggressive Consult Portfolio")	-1.27%	30.92 %	8.23 %	7.97%
	Benchmark (Nifty 50 TRI)	-1.56%	30.08 %	6.65 %	5.53%
11	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: January 23, 2023 to March 31, 2023	Year 2 (April 1, 2023 to March 31, 2024)	Year 3: (April 1, 2024 to March 31, 2025)	Current Year (April 1,2025 to September 30,2025)
	Sterling Consult Portfolio- Growth (Formerly "Sterling Consult Portfolio-Growth Consult Portfolio")	-0.41	23.76 %	8.68 %	7.00 %
	Benchmark(NIFTY 50 TRI)	-3.63%	30.08 %	6.65 %	5.53 %
12	Portfolio TWRR (Net of all fees & charges levied by the portfolio manager) / Benchmark return	Year 1: (December 11,2023 to March 31, 2024)	Year 3: (April 1, 2024 To March 31, 2025)	Year 3:	Current Year (April 1,2025 to September 30,2025)
	ISEC Multifactor Portfolio- Consult	12.10 %	-1.64 %	-	7.40%
	Benchmark(NIFTY50TR)	6.66 %	6.65 %	-	5.53 %

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.

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

Period	Audit observation
October 1, 2024 to March 31, 2025	NIL
April 1, 2024 to September 30, 2024	NIL
October 1, 2023 to March 31, 2024	NIL
April 1, 2023 to September 30, 2023	NIL
October 1, 2022 to March 31, 2023	NIL
April 1, 2022 to September 30, 2022	NIL

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

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 May 31, 2025 (INR in crores)	Value of investment as on last day of the previous calendar quarter May 31, 2025 (INR in crores)	percentage of total AUM as on last day of the previous calendar quarter May 31, 2025
31/05/ 2025	ACE Equity Portfolio	ICICI BANK LIMITED	1312085 14.140	1961430 11.200	5.211
31/05/ 2025	ACE Equity Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	ACE Equity Portfolio	ICICI PRUDENTIAL LIFE INS CO	0.000	0.000	0.000
31/05/ 2025	ACE Equity Portfolio	ICICI SECURITIES LTD	0.000	0.000	0.000
31/05/ 2025	ACE Equity-Consult	ICICI BANK LIMITED	8073888 2.805	1435317 95.000	4.652
31/05/ 2025	ACE Equity-Consult	ICICI LOMBARD GEN INSURANCE CO	84719.6 80	127527. 200	0.011
31/05/ 2025	ACE Equity-Consult	ICICI PRUDENTIAL LIFE INS CO	0.000	0.000	0.000
31/05/ 2025	ACE Equity-Consult	ICICI SECURITIES LTD	0.000	0.000	0.000
31/05/ 2025	Active Index Portfolio	ICICI BANK LIMITED	2274976 4.732	4401593 5.200	4.137

31/05/ 2025	Active Index Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	Active Index Portfolio	ICICI PRUDENTIAL LIFE INS CO	0.000	0.000	0.000
31/05/ 2025	Active Index Portfolio	ICICI SECURITIES LTD	0.000	0.000	0.000
31/05/ 2025	ISEC Aggressive Portfolio	ICICI BANK LIMITED	0.000	0.000	0.000
31/05/ 2025	ISEC Aggressive Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	ISEC Aggressive Portfolio- Consult	ICICI BANK LIMITED	0.000	0.000	0.000
31/05/ 2025	ISEC Aggressive Portfolio- Consult	ICICI LOMBARD GEN INSURANCE CO	739948.388	827051.400	0.691
31/05/ 2025	ISEC Balanced Portfolio	ICICI BANK LIMITED	2045660.063	3886310.400	2.786
31/05/ 2025	ISEC Balanced Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	ISEC Momentum Quality Dynamic Advantage Portfolio	ICICI BANK LIMITED	0.000	0.000	0.000
31/05/ 2025	ISEC Momentum Quality Dynamic Advantage Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	ISEC Multi Asset Growth Portfolio	ICICI BANK LIMITED	1905929.550	3835707.400	2.814
31/05/ 2025	ISEC Multi Asset Growth Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	ISEC Multi Asset Growth Portfolio - Consult	ICICI BANK LIMITED	105425.421	202412.000	2.508
31/05/ 2025	ISEC Multi Asset Growth Portfolio - Consult	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	Sterling Consult Portfolio- Aggressive	ICICI BANK LIMITED	0.000	0.000	0.000
31/05/ 2025	Sterling Consult Portfolio- Aggressive	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	Sterling Portfolio- Aggressive Portfolio	ICICI BANK LIMITED	0.000	0.000	0.000
31/05/ 2025	Sterling Portfolio- Aggressive Portfolio	ICICI LOMBARD GEN INSURANCE CO	0.000	0.000	0.000
31/05/ 2025	Sterling Portfolio- Growth Portfolio	ICICI BANK LIMITED	0.000	0.000	0.000

For ICICI Securities Limited

Mr. Thirumalai Kumara Srirang Signature:

Mr. Ajay Saraf Signature:

Place: Mumbai
Date: 16/10/2025

ICICI SECURITIES LIMITED I-SEC MUMBAI-25

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SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by **ICICI Securities Limited,** a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. **INP000004060**), dated **October 16, 2025**, 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 per circular SEBI/HO/IMD/IMD-RAC-3/P/CIR/2025/125 dated September 09, 2025.

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 Financial Year Ended March 31, 2025, 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
Digitally signed by SHARDUL JASHWANTLAL SHAH
Date: 2025.10.16 13:29:09 +05'30'

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 25118394BMGIZJ1819

Place: Mumbai
Date : October 16, 2025

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: akash.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 October 16,2025.

Date: 17-10-2025

Place: Mumbai

Signature of the Principal Officer

Chaitanya

Name: Chaitanya Choksi
Address: ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400025