



burgundy

by  AXIS BANK

RISK DISCLOSURE DOCUMENT

KIRTANE & PANDIT

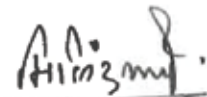
CERTIFICATE

We have verified the contents of the Disclosure Document dated July 11, 2016 of **Axis Bank Limited**, (the Bank), a Banking Company, having its registered office at 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006 Gujarat and Corporate Office at Axis House, 3rd Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400 025 with respect of its Non Discretionary Investment Advisory Services offering. The relevant documents and records of the Bank have been verified by us considering the fact that the Bank will offer the following services 1) Non Discretionary Investment Advisory Service, 2) Advisory service and 3) Support services under this offering.

In our opinion and to the best of our knowledge and belief and according to the information and explanations furnished to us, the data disclosed in the said Disclosure Document is verified through Audited Financial Statements which is true, fair and adequate for the Non Discretionary Investment Advisory Service offering of the Bank.

Yours faithfully,

For Kirtane & Pandit LLP
FRN: 105215W/W100057
Chartered Accountants


Partner



Place: Mumbai

Date: July 13, 2016

Kirtane & Pandit LLP - Chartered Accountants

Bengaluru | Hyderabad | Mumbai | Nashik | Pune

H/16, Saraswat Colony, Sitladevi Temple Road, Mahim, Mumbai - 400016, India | T: +91 22 24444119, 15 / 24469713 | F: +91 22 24441147 | E: kpcamumbai@kirtanepandit.com

Regd. Office: 5th Floor, Wing A, Gopal House, S.No. 127/1B/1, Plot-A1, Opp. Harshai Hall, Pune - 411 029, India | T: +91 20 67295100, 25433104, 8764 | F: +91 20 25447603 | www.kirtanepandit.com

Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6416), with effect from 27th March, 2015.

NON DISCRETIONARY INVESTMENT ADVISORY SERVICE

DISCLOSURE DOCUMENT PORTFOLIO MANAGER

SEBI REGISTRATION NO. INP000000654

Principal Officer:
Mr. Satheesh Krishnamurthy
Head – Affluent Business

Axis Bank Ltd. Corporate Office - Axis House, 3rd Floor, Bombay Dyeing Mills compound,
Pandurang Budhkar Marg, Worli, Mumbai 400025

Tel: +91-22-24254363 Fax: +91-22-43253000 E-mail: equityadvisory@axisbank.com

This Disclosure Document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 14 of the SEBI (Portfolio Managers) Regulations, 1993. The purpose of this Disclosure Document is to provide essential information about the Non Discretionary Investment Advisory Service in a manner to assist and enable the clients in making an informed decision for engaging us as a Portfolio Manager. This Disclosure Document contains the necessary information about the Portfolio Manager required by a client before investing. The client is advised to retain this Disclosure Document for future reference. All the intermediaries involved in the Offering are registered with SEBI as on the date of the Disclosure Document.

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I Disclaimer

This document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulation 1993 and filed with Securities and Exchange Board of India. This document has neither been approved nor disapproved by the Securities and Exchange Board of India nor has the Securities and Exchange Board of India certified the accuracy or adequacy of the contents of the document. This document is for information purposes only and is subject to change without prior notice.

II DEFINITIONS

- (a) "Act" means the Securities and Exchange Board of India Act, 1992.
- (b) "Advisory Service" Under this service the Portfolio Manager will provide the Client a comprehensive advisory package designed to help the Client in his investment decisions. Under this service, the Client will handle his funds and take his own investment decisions based on the Portfolio Managers recommendations and proposals in stocks, mutual funds, fixed income instruments, ETF's and other securities.
- (c) "Agreement" means the Non-Discretionary Investment Advisory or Advisory Service agreement entered into between the Parties and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of parties thereto.
- (d) "Certificate" means the Certificate of Registration issued to the Portfolio Manager by SEBI to enable the Portfolio Manager to offer the Non-Discretionary Investment Advisory Services under the Agreement.
- (e) "Client" means the person who pursuant to the Non-Discretionary Investment Advisory and Advisory Services Form with the Portfolio Manager intends to avail of the Non-Discretionary Investment Advisory Services or Advisory Service offered by the Portfolio Manager.
- (f) "Compliance Officer" means the officer of the Portfolio Manager coordinating with the regulatory authorities like SEBI, GOI, RBI etc. in various matters pertaining to the portfolio management and ensures that the Portfolio Manager complies with all rules, regulations and guidelines etc.
- (g) "Depository" means the Depository as defined in the Depositories Act, 1996 (22 of 1996) and mentioned in the Agreement.
- (h) "Investor Service Centers" or "ISCs" means the designated branches of Axis Bank Ltd. or such centers / offices as may be designated by the Portfolio Manager to be the Investor Service Centers or ISCs from time to time.
- (i) "NAV" or "Net Asset Value" means the net asset value of the Portfolio which is the sum of (a) the value of the Securities in Portfolio of the Client and (b) the cash balance to the credit of the Client less (c) amounts payable by the Client.
- (j) "Non-Discretionary Investment Advisory Service" (NDIAS) means the offering wherein the Portfolio Manager who under the Agreement offers investment consultancy / management service and does not exercise any degree of discretion as to the investments or management of portfolio of securities of the funds of the Client and shall solely act on instructions given by the Client.
- (k) "Party" or "Parties" refers to the Client and/or the Portfolio Manager as the case may be or as the context may require.
- (l) "Portfolio" means the total holding of Securities and cash balances belonging to the client.
- (m) "Portfolio Manager" means Axis Bank Limited acting through its personnel specifically designated for the Non-Discretionary Investment advisory services and Advisory Service offering.
- (n) "Person" includes an individual, partnership firm, company (as defined under the Companies Act, 1956) a body corporate (as defined under the Companies Act, 1956), a co-operative society and body or organization of individual or persons whether incorporated or not.
- (o) "Principal Officer" who is responsible for the activities of portfolio management and has been designated as the Principal Officer by the Portfolio Manager.
- (p) "PM Regulations" means the Securities and Exchange Board of India (Portfolio Manager) Regulations, 1993 as amended from time to time.

- (q) "RBI" means the Reserve Bank Of India established under the Reserve Bank of India Act, 1934 (2 of 1934).
- (r) "Offering" means the 'Non-Discretionary Investment Advisory Service' or 'Advisory Service' offered by the Portfolio Manager under the Agreement.
- (s) "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- (t) "Securities" means those as defined in sector 2(h) of the Securities Contract Regulation Act 1956.
- (u) "Axis Bank Ltd." means Axis Bank Limited, a banking company incorporated and registered under the Companies Act, 1956 and having its registered office at 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006 Gujarat and its Central Office at Axis House, Bombay Dyeing Mills compound, Pandurang Budhkar Marg, Worli, Mumbai 400025. Such of those expressions as are used and not defined in the Agreement, but defined in the SEBI Act, 1992 or PM Regulations and PM Rules shall carry the same meanings herein as are assigned to them therein respectively. Words importing singular shall include the plural and all reference to masculine gender shall include the feminine gender and vice versa.

III History, background and present business of the Portfolio Manager

Axis Bank Ltd. began its operations on 2nd April 1994 as one of the first private sector banks established under guidelines issued in 1993 by RBI in line with the Government's policy to reform India's financial sector. The Bank's entire initial equity capital of Rs.1 billion was contributed by Axis-I (previously United Trust of India). The Bank is incorporated under the Companies Act, 1956.

Subsequently, LIC contributed Rs. 75 million and GIC, together with four Government-owned general insurance companies, contributed Rs. 75 million. The Bank's equity capital was subsequently increased from Rs. 1.15 billion to Rs. 1.32 billion through an initial public offering in September 1998. The Bank issued 15 million equity shares and Axis-I made a simultaneous offer for sale of 20 million equity shares. The Bank's equity shares are listed on the NSE, BSE, London Stock Exchange and Singapore Stock Exchange.

The Bank obtained its certificate of incorporation on 3rd December 1993 and its certificate of commencement of business on 14th December 1993. Its first branch was opened at Ahmedabad in April 1994. As on 31st March 2016, the Bank had a network of 2,904 domestic branches and extension counters situated in 1,855 centres compared to 2,589 domestic branches and extension counters situated in 1,714 centres last year. As on 31st March 2016, the Bank had 12,743 ATMs and 1,146 cash recyclers spread across the country.

The Bank is a new generation Private Sector Scheduled Commercial Bank established under the Companies Act, 1956, engaged in Banking business under a License obtained from RBI received vide letter No. DBOD (AH) No. 2300/03.02.24A/93-94 dated 28th February 1994 in terms of Section 22 of the Banking Regulation Act, 1949.

The main business of the Bank as contained in the object clause of the memorandum and as approved by RBI is as under:-

1. To carry on the business of banking that is to say, accepting for the purpose of lending or investment deposits of money from the public, repayable on demand or otherwise, and without prejudice to the generality hereof, to carry on the business of:
 - (a) borrowing, raising or taking up of money;
 - (b) lending or advancing of money either upon or without security;
 - (c) drawing, making, accepting, discounting, buying, selling, collecting and dealing in bills of exchange, hundis, promissory notes, coupons, drafts, bills of lading, railway receipts, warrants, debentures, certificates, scripts and other instruments, and securities whether transferable or negotiable or not;
 - (d) granting and issuing of letter of credits, traveler's cheques and circulars notes;
 - (e) buying, selling and dealing in bullions and specie; buying and selling on commission;
 - (f) underwriting and dealing in stocks, funds, shares, debentures, debenture stock, obligations, securities and investments of all kinds;
 - (g) purchasing and selling of Debentures, scripts or other forms of securities on behalf of itself, constituents or others;
 - (h) negotiating of loans and advances;
 - (i) receiving of all kinds of Debentures, scripts or valuable on deposits for safe custody or otherwise;
 - (j) providing of safe deposits vaults;

- (k) collecting and transmitting of money and securities;
 - (l) issuing credit cards, meal vouchers and extending any other credits and to carry on any other business specified in other forms of business which the Central Government may by notification in the official Gazette specify as a form of business in which it would be lawful for a banking company to engage;
 - (m) may or may not include income from the investments in securities advised under Non-Discretionary Investment Advisory Services.
2. To carry on the business of merchant banking, investment banking, portfolio investment management, and corporate consultants and advisors;
 3. To carry on the business of mutual fund, equipment leasing and hire purchase;
 4. To carry on the business of factoring by purchasing and selling debts receivables and claims, including invoice discounting and rendering bill collection, debt collection and other factoring services
 5. To carry on the business of distributing non-life insurance or life insurance products as a corporate agent, as per the provisions of applicable laws.

Apart from this the Bank is registered with SEBI and holds certificate for carrying out the following activities:

1. Merchant Banking (Category I Merchant Banker)
2. Debenture Trusteeship Business
3. Depository Participant (both NSDL and CDSL)
4. Bankers to an Issue
5. Trading and Clearing Member
6. Portfolio Manager
7. Custodian

Given below is a brief summary of the financial performance of Axis Bank Limited for the last 5 years:

Year	Deposits	Total Advances	Total Investment	Gross Revenue	Net profit	Paid-up (₹ Cr.)	Reserves	Dividend
2011-12	220104.30	169759.54	88,091.56	27414.87	4242.21	413.20	22395.33	160%
2012-13	252613.59	196965.96	106,757.12	33733.68	5179.43	467.95	32639.91	180%
2013-14	280,944.56	230,066.76	102,541.46	38,046.38	6,217.67	469.84	37,750.65	200%
2014-15	322,441.94	281,083.03	117,550.21	43,843.64	7,357.82	474.10	44,202.41	230%
2015-16	357,967.56	338,773.72	122,006.20	50,359.50	8,223.66	476.56	52,688.34	250%*

[^] In accordance with RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated 16th July, 2015, the Bank has classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in Priority Sector Lending under 'Other Assets', which were hitherto included under 'Investments'. Figures for the previous periods have also been regrouped to conform to current period's classification.

* In terms of Companies (Accounting Standards) Amendment Rules, 2016, notified by Ministry of Corporate Affairs on 30th March 2016, under Accounting Standard (AS) 4 'Contingencies and Events occurring after the Balance sheet date' proposed dividend is to be recognised as a liability only after approval of shareholders in the AGM. Effectively, dividend will not be classified as a liability in the balance sheet but will be accounted for on payment basis.

IV Promoters of the Bank

1. Administrator of the Specified Undertaking of the Unit Trust of India(UTI-1)
2. Life Insurance Corporation of India
3. General Insurance Corporation and 4 PSU Insurance Cos. Viz. New India Assurance Company, National Insurance Company, Oriental Insurance Company and United India Insurance Company.

V Board of Directors of AXIS BANK LIMITED is composed as follows (as on May 12, 2016)

Name of Director	Brief Profile
<p>Dr. Sanjiv Misra Additional Director and Non-Executive (Part time) Chairman</p>	<p>Dr. Sanjiv Misra graduated in Economics from St. Stephen's College, Delhi. He has a Master's degree in Economics from the Delhi School of Economics, a Master's degree in Public Administration from the Harvard Kennedy School, USA and a Ph. D from the Jawaharlal Nehru University, New Delhi. At Harvard University, he was designated Lucius N. Littauer Fellow of 1987 in recognition of exceptional academic strengths and leadership qualities.</p> <p>Dr. Misra was a member of the Indian Administrative Service for over 35 years during which period he held a wide range of key positions in the Federal and state governments, including as Managing Director of the Gujarat Industrial Development Corporation and stints at senior levels in the Government of India in the Cabinet Office, the Ministry of Petroleum and the Ministry of Finance. He was a Secretary in the Ministry of Finance till his superannuation in 2008. Subsequently, he served as a Member of the 13th Finance Commission, a constitutional position with the rank of a Minister of State.</p> <p>Dr. Misra has been a member of the Advisory Council of the Asian Development Bank Institute, Tokyo. He was also a member of the Committee on Fiscal Consolidation (Kelkar Committee) set up by the Finance Minister in August 2012 to chart out a road map for fiscal consolidation for the Indian economy. He has a number of publications on policy issues to his credit</p>
<p>Smt. Shikha Sharma MD & CEO</p>	<p>Mrs Shikha Sharma is the Managing Director & CEO of Axis Bank, India's third largest private sector bank in India. Mrs Sharma joined Axis Bank in 2009 and as a leader adept at managing change, she has focused on transforming Axis Bank into a Bank with strengths across a wide range of Corporate and Retail Banking products. At Axis Bank, she has focused on strengthening its retail lending franchise, enlarged its investment banking & advisory capabilities and developed a comprehensive portfolio of products in the payments space.</p> <p>Mrs Sharma has more than three decades of experience in the financial sector having begun her career with ICICI Bank in 1980. In her 29-year tenure with the ICICI group, Mrs Sharma was instrumental in setting up ICICI Securities—a joint venture between ICICI and JP Morgan, besides setting up various group businesses for ICICI, including investment banking and retail finance. In her last assignment at ICICI, as Managing Director & CEO of ICICI Prudential Life Insurance Company, she built and contributed remarkably to make it the number 1 private sector Life Insurance Company in India.</p> <p>Mrs Sharma chairs the confederation of Indian Industry (CII) National Committee on Banking 2015-16. She was a member of Reserve Bank of India (RBI) Technical Advisory Committee. Mrs. Sharma was also a part of RBI's panel on Financial Inclusion, the Committee on Comprehensive Financial Services for Small Businesses and Low-Income Household. She has been the Co-Chairperson of Federation of Indian chambers of commerce and industry (FICCI) Banking & Financial Institutions Committee 2013-15 and she is a member of Visa's Senior Client Council, APCEMEA (Asia –Pacific, Central Europe, Middle East & Africa).</p> <p>Mrs. Sharma's achievements in the financial sector have received wide recognition. She is a recipient of many business awards notably; 'Banker of the Year' for 2014-15 by Business Standard, AIMA - JRD Tata Corporate Leadership Award for the Year 2014, India's Most Valuable CEOs by Businessworld-2013, India's Best Women CEO by Business Today- 2013 and many more.</p> <p>Under Mrs. Sharma's leadership, Axis Bank has received many awards notably, 'Bank of the Year in India' for the year 2014 by the Banker Magazine, Financial Times. The Bank was conferred the certificate of recognition for excellence in Corporate Governance by the Institute of Company Secretaries of India (ICSI), for the year 2015. The Bank was ranked as the 'Most Trusted Private Sector Bank' second year in a row - 'Most Trusted Brand Survey', conducted by</p>

Name of Director	Brief Profile
	<p>Brand Equity, Economic Times. Axis Bank was ranked No 1 company to work for in the BFSI sector - 'The Best Companies to Work for' survey by Business Today in 2013. Axis Bank Foundation, the Corporate Social Responsibility (CSR) arm of the Bank was conferred upon as the 'Outstanding Corporate Foundation' at Forbes India, Philanthropy Awards, 2014.</p> <p>As an acknowledgement of her efforts, Harvard Business School has published a case study on Managing Change at Axis Bank in 2013.</p>
Shri V. R. Kaundinya Independent Director	<p>Shri V R Kaundinya is a Graduate in Agriculture from AP Agricultural University, Hyderabad. He also holds PGDM with specialization in Agriculture from Indian Institute of Management (IIM), Ahmedabad. Shri Kaundinya has been working in the field of agriculture since 1979. His work includes dealing with the farmers, scientists, policy makers, input industry, trade and other stakeholders who are involved in agriculture in India and abroad. He has specifically worked in the areas of crop protection, seeds, other agronomic practices and farmers economics. He was a member of Dr. Swaminathan Committee to develop the Biotech Policy in India. He held various leadership positions in industry associations like the Indian Crop Protection Association, Association of Seed Industry and All India Crop Biotech Association. He is currently the Chairman of the Agriculture Group in the Association of Biotech Led Enterprises (ABLE). He has developed case studies and took Agricultural Marketing and Rural Developments classes at various management institutes including IIM, Ahmedabad. He has recently co-authored a book titled 'Agri Input Marketing in India'. He is a member of the Expert Review Committee of Access to Seeds Foundations, Netherlands.</p>
Shri Prasad R. Menon Independent Director	<p>Shri Prasad R Menon is a Chemical Engineer from the Indian Institute of Technology, Kharagpur. Shri Menon has over 40+ years of diverse experience in some of the premier multinational and Indian companies, across the Chemical and Power industry. He started his career with the Imperial Chemical Industries (ICI) and served for 20 years, followed by Nagarjuna Fertilizers. He joined the Tata Group in the year 2000 and served as the Managing Director at Tata Chemicals, and subsequently with Tata Power. Shri Menon is actively involved in various advisory committees in the areas of Academics, Sustainability & Corporate Governance. He serves as an active Member of the Advisory Council of IITB-Monash Research Academy; Member of the Governing Council of Centre for Environment Education-Nehru Foundation for Development; Member of the Advisory Board of the Grantham Institute - London; Member of the Advisory Board of The Energy & Resources Institute (TERI); the Advisory Council of CI-ITC Centre of Excellence for Sustainable Development and the Board of Wildlife Trust of India.</p>
Prof. Samir K. Barua Independent Director	<p>Prof Samir K Barua has a Master's degree in Technology (Industrial Engineering) from IIT, Kanpur (IITK) and Doctorate in management from Indian Institute of Management, Ahmedabad (IIMA). After a short stint in the industry, he joined IIMA as a faculty member in 1980.</p> <p>Prof Barua's academic and professional pursuits cut across several disciplines in management, including corporate strategy, corporate governance, international finance, financial markets and decision sciences. He has taught as visiting professor to academic institutions in several other countries including USA, Netherlands and Singapore. He has authored over two hundred papers / articles, several books / book chapters and monographs, over eighty case studies in management, and several management games. He has taught extensively in national and international executive training programs for diverse set of organizations. He has been an advisor/mentor and a consultant to many public and private organizations, in the manufacturing, banking & finance and services sectors.</p> <p>He has been intimately associated with the Indian financial and banking sector for over two and a half decades and the petroleum sector for over a decade and a half. He has been</p>

Name of Director	Brief Profile
	<p>associated in various capacities with RBI, SEBI, NSE and BSE. He was member of Advisory Committee on Monetary Policy and member of Technical Advisory Committee on Government Securities of RBI. He was member of Risk Management Group for Equities of SEBI. He was member of Steering Committee and Curriculum Committee for Certification for Trading in Financial Markets of NSE. He was member of Index Committee, Derivative Market Council and Board of Governors of BSE. He has served on several policy making Committees of Government in the financial, oil, infrastructure, information & broadcasting and education sector. He was member of Committee on Reforming Public Broadcasting, member of Committee on Pricing of Petroleum Products, member of Policy Making Committees on Capital Markets, Telecom, TAM Analysis and Research and Management Education. He has served as board member of over twenty five Indian and international organizations, including Fortune 500 companies. He was Director, IIMA (November 2007 – March 2013).</p>
<p>Shri Som Mittal Independent Director</p>	<p>Shri Som Mittal has a Bachelor's degree in engineering from Indian Institute of Technology, Kanpur and a Master of Business Administration from the Indian Institute of Management, Ahmedabad. He began his career in the engineering and automotive industry serving at Larsen & Toubro, Escorts and Denso from 1975 to 1989. After a successful stint in the automotive industry, he began working for the IT services and consulting services Company Wipro as Chief Executive. He was responsible for building the peripherals business in collaboration with Seiko Epson and later led the integrated PC and Server business unit. He remained with Wipro through 1994. Shri Mittal spent 14 years in various leadership roles at Digital / HP / Compaq. Most recently, Shri Mittal served as President of the National Association of Software and Services Companies (NASSCOM) till January, 2014, a position he held since 2008. Recently, the World Information Technology and Services Alliance (WITSA) recognized him with a lifetime achievement award for outstanding dedication to the growth of the Global ICT industry. Other achievements include Business Leader of the Year by Rotary International and a distinguished alumni award from the Indian Institute of Technology Kanpur. Apart from serving on various Boards, he is a senior Advisor to World Bank, McKinsey, Govt of New Zealand. He is on the Governing Council of several academic institutions and social organizations. He is also member of several Government committees besides he consults corporates and coaches senior executives.</p>
<p>Shri Rohit Bhagat Independent Director</p>	<p>Shri Rohit Bhagat has a B. Tech degree (with distinction) in Mechanical Engineering from the Indian Institute of Technology, Delhi, M.Sc. in Engineering from the University of Texas at Austin, and MBA from the Kellogg School at Northwestern University. He is a charter member of TiE (Silicon Valley) and his professional memberships have included the Young Presidents Organization. He was a member of the SEBI sub-committee that prepared India's first corporate governance code. Shri Bhagat is a domain expert in global financial services. He has led, invested in and advised several successful financial services and technology driven businesses. He previously served as Chairman, Asia Pacific for BlackRock, and served on the Global Executive Committee. Prior to BlackRock, he was the Global Chief Operating Officer of Barclays Global Investors (BGI). Prior to BGI, Shri Bhagat was a Senior Partner with The Boston Consulting Group (BCG). At BCG he led the Indian practice, and subsequently served as co-head of the US Financial Services practice.</p>
<p>Smt. Usha Sangwan Nominee of Life Insurance Corporation of India (LIC)</p>	<p>Smt. Usha Sangwan, Managing Director of Life Insurance Corporation holds a Master's Degree in Economics and a Post Graduate Diploma in Human Resource Management. She joined LIC as Direct Recruit Officer in 1981. She has worked in almost all core areas of life insurance including Marketing, Personnel, Operations, Housing Finance, Group Business, Direct Marketing, International Operations and Corporate Communications. She has held various important positions, such as Divisional Manager-Incharge of Delhi Division, Regional Manager (Personnel & Industrial Relations), Regional Manager and General Manager</p>

Name of Director	Brief Profile
	<p>(LIC Housing Finance), Executive Director (Direct Marketing & International Operations) and Executive Director (Corporate Communication). Her expertise lies in analytics, strategy, execution, people skill, use of technology particularly in marketing and servicing and setting up of systems. She has been awarded the "Women Leadership Award" in BFSI sector by Institute of Public Enterprise and "Brand Slam Leadership Award" by CMO Asia. She has also been awarded "Women Leadership Role Model" by Top Rankers Management Consultants and "Corporate Leadership Award for 2014" by Colour TV. She was also felicitated by Free Press Journal and Doordarshan for Women in Leadership Role.</p>
<p>Shri S. Vishvanathan Independent Director</p>	<p>Shri S. Vishvanathan has done his M.Sc. in Physics and has completed MBA and CAIIB. He has over 37 years of Banking experience with State Bank of India (SBI). Shri S Vishvanathan retired as Managing Director & GE (Associates & Subsidiaries) of SBI. Earlier, he was Dy. Managing Director (Mid Corporate), SBI.</p> <p>Prior to that, he was Managing Director & CEO of SBI Capital Markets Limited (SBICAP) for more than three years from June 2009 to August 2012. Earlier, he was Chief General Manager of State Bank of India's North Eastern operations. He has served in several important capacities which include an assignment in New York Branch and stints as Regional Manager and Deputy General Manager in Delhi Circle and as General Manager (Global Markets).</p>
<p>Shri Rakesh Makhija Additional Independent Director</p>	<p>Shri Rakesh Makhija is a chemical engineer from the Indian Institute of Technology, New Delhi. During his career spanning over four decades, he has been an active participant and contributor to the industrial and technology sectors, both internationally and in India.</p> <p>Shri Makhija has held a number of top management positions within the SKF Group. He was the Group President for the Industrial Market (Strategic Industries) and a member of the Group Executive Committee, a position that he held till December 2014 in Sweden. Prior to this, he was President of SKF Asia, based in Shanghai, with overall responsibility for China and India. He started in this position in 2010 when he also became a member of SKF Group Management. He was the Managing Director of SKF India from 2002 till 2009. Under his leadership, SKF India more than tripled its sales and was recognized through numerous industry awards for market leadership, amongst them the prestigious 'CNBC Business Leader Award for Talent Management' in 2007.</p> <p>Prior to joining SKF, Shri Makhija held a number of senior management positions within Tata Honeywell and Honeywell International, the global Industrial and Aerospace company. He was appointed as the Chief Executive Officer and Managing Director of Tata Honeywell in June 1997. In April 2000, he was appointed Country Manager and Managing Director of Honeywell International, with responsibilities for driving the company's growth in South Asia.</p> <p>Prior to Honeywell, Shri Makhija worked with Kinetics Technology International BV (now Technip), a process engineering and contracting company in the Netherlands for over eight years.</p> <p>Shri Makhija is currently the Chairman of SKF India Ltd and also on the Board of Tata Technologies Ltd and TML Drivelines Ltd</p>
<p>Smt Ketaki Bhagwati Additional Independent Director</p>	<p>Ms. Ketaki Bhagwati is a former Chief Investment Officer in the Financial Institutions Group at the International Finance Corporation (IFC), the private sector financing arm of the World Bank Group. She has over twenty four years of experience in private equity, M&A, debt & structured finance and distressed asset workouts across sectors in several regions including Asia, the Middle East & Africa.</p> <p>Prior to IFC, Ms. Bhagwati worked at the Credit Rating Information Services of India (CRISIL)</p>

Name of Director	Brief Profile
	<p>in Mumbai. Ms. Bhagwati has a Bachelors of Arts from Wellesley College (USA) and a Master of Public Administration from Harvard University's John F. Kennedy School of Government. She is currently a member of the Wellesley College Business Leadership Council and Golden Seeds, an early stage investment firm with a focus on women leaders.</p>
<p>Shri B. Babu Rao Additional Non-Executive Director</p>	<p>Babu Rao has more than 26 years of experience in the area of Finance, Capital Markets and Fund Management in UTI Mutual Fund.</p> <p>He is currently managing the activities of the Specified Undertaking of UTI (SUUTI) on deputation from UTI Asset Management Company Ltd.</p> <p>During his career in UTI, he has handled various assignments and extensively worked in the areas of Project Finance, Investment Management, Offshore Funds, Venture Capital and Private Equity Funds, resolution of stressed assets and investor relations.</p> <p>Prior to joining UTI in the year 1989, he worked with Larsen & Toubro Ltd. for six years.</p> <p>Babu Rao holds Bachelor degree in Engineering and received MBA from Indian Institute of Management, Ahmedabad.</p>
<p>Shri V. Srinivasan Deputy Managing Director</p>	<p>Mr. V. Srinivasan is the Deputy Managing Director of the Bank. He joined Axis Bank as the Executive Director - Corporate Banking in 2009 and was elevated as a Director on the Board of Axis Bank in October 2012. He has more than two decades of experience in the financial services industry and has worked in the areas of Corporate Banking, Investment Banking, Treasury and Foreign Exchange Management.</p> <p>Before joining Axis Bank, Mr. Srinivasan was Managing Director and Head of Markets with J. P. Morgan, India. He has served on various RBI Committees including the Technical Advisory Committee, Committee for Repos and Committee for STRIPS. He has also held the positions of Chairman, Fixed Income Money Market and Derivatives Association of India (FIMMDA) and Chairman, Primary Dealers Association of India (PDAI). Currently, he is a member of the CII National Committee on Banking.</p> <p>He holds an engineering degree from the College of Engineering, Anna University, Chennai and is an MBA from the Indian Institute of Management, Calcutta.</p>
<p>Shri Rajiv Anand Executive Director (Retail Banking)</p>	<p>Shri Rajiv Anand is a rank holding qualified Chartered Accountant and holds a Bachelor's degree in Commerce. He has over 25 years of experience in the financial services industry & was the Group Executive & Head, Retail Banking at Axis Bank. His portfolio includes Retail Liabilities, Retail Lending & Payments, Branch Banking, Retail Operations, Digital Banking, Marketing and Retail Products.</p> <p>He has held key management positions at leading global financial institutions and has diverse experience in the financial services sector. He joined the Bank from its asset management arm, Axis Asset Management Co. Ltd., where he held the position of Managing Director & CEO. In his previous roles, he has managed Investments, balance sheet management & money market and bond trading. He has also been very successful as a Debt Fund Manager and has won several accolades for the same. He brings strengths in capital markets and building new businesses to his responsibilities at the Bank.</p> <p>He is an avid sports lover and movie fan. Shri Anand's family consists of his wife who is a graphic design professional and two daughters.</p>

Name of Director	Brief Profile
<p>Shri Rajesh Dahiya Executive Director (Corporate Centre)</p>	<p>Shri Rajesh Dahiya is an Engineer with a Masters in Human Resources Management. With over 25 years of experience, He was the Group Executive & Head-Corporate Center at Axis Bank, prior to his appointment as an Executive Director (Corporate Centre) of the Bank. In his earlier role, he supervised all functions under Corporate Center – Audit, Human Resources, Compliance, Company Secretary, Corporate Communications, Administration & Security, Corporate Real Estate Services, Chief Business Relations Officer (CBRO), Ethics & Sustainability and Law. In addition, he was also overseeing the functioning of Axis Bank Foundation.</p> <p>Before joining Axis Bank in June 2010, he was associated with Tata Group for 20 years where he handled various responsibilities across functions such as Human Resources, Manufacturing, Exports, Distribution and Institutional Sales. His last assignment before joining Axis Bank was with Tata Tea Limited where he was responsible for integrating various products of Tata Tea, Himalaya & Tetley under a common distribution channel. In his earlier role in Tata Group, he was Vice President – HR and Head - Tata Administrative Services (TAS). He also headed the Human Resources function for Rallis India Pvt. Ltd.</p> <p>He has lived in various parts of the country and now a Mumbaikar living with his wife and two daughters. He devotes his free time to road travels, poetry, music and cityscape photography.</p>

VI Group Companies and their details (as on June 03, 2016)

Sr. No	Subsidiary / Associate / Step-down Subsidiary	Shareholding	Nature of Business
1)	Subsidiaries		
i	Axis Finance Ltd.	100% held by Axis Bank	Non-Banking Finance Company (NBFC)
ii	Axis Asset Management Company Ltd.	75% held by Axis Bank	Asset Management for Axis Mutual Fund
iii	Axis Mutual Trustee	75% held by Axis Bank	Trustee company for Axis Mutual Fund
iv	Axis Private Equity Ltd.	100% held by Axis Bank	Managing Investments, venture capital funds and off shore funds
v	Axis Trustee Service Ltd.	100% held by Axis Bank	Trusteeship Services
vi	Axis Capital Ltd.	100% held by Axis Bank	Investment Banking and Institutional Broking
vii	Axis Securities Ltd.	100% held by Axis Bank	Retail Broking and marketing of retail asset products, credit cards and other products of the Bank
viii	Axis Bank UK Ltd.	100% held by Axis Bank	Banking Company
ix	Axis Securities Europe Ltd.	100% held by Axis Bank	Advisory Services
x.	A. Treds (w.e.f. 23.05.2016)	67% held by Axis Bank	Facilitate financing of Invoices / Bills of Exchange

VII Penalties and Pending Proceedings, other cases

There are no instances of non-compliance by the Bank or penalties and strictures imposed by the Stock Exchanges or SEBI or other statutory authorities on any matter related to capital markets during the last three years, other than the following

- The inspection of depository services (CDSL & NSDL) was conducted by Securities and Exchange Board of India (SEBI) in September, 2013. Subsequently, SEBI vide their letter dated 7th March 2014 had issued administrative warning to the Bank in respect of four instances where the date of execution of power of attorney (PoA) was one day prior to the account activation date as per DPM system and certain clauses of the PoA were not consistent with SEBI circulars on PoA.

VIII Services Offered

(A) Non-Discretionary Investment Advisory Service

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

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

The following are the characteristics of the offering:

- Investment decision – the Client will have total discretion to handle his/her portfolio
- Size of portfolio – The Client shall commence with a minimum corpus of Rs. 50,00,000 (Rupees Fifty lacs) (*Portfolio shall consist of Advisory Saving Balances, investments in stocks, fixed income instruments, structured products, private equity and mutual funds)
- Tenure of the Service – Minimum duration of one year (the agreement will be rolled over unless the client informs otherwise)
- Bank and Demat account – the portfolio manager will help the client to open a bank account and a demat account in the client's name. The client's share broking account will be activated simultaneously.
- The portfolio manager will act only on the Investor's instructions
- The portfolio manager will also monitor the portfolio and make suggestions regards investments.

(B) Advisory Services

This is an advisory service, the final decision on the investment and execution of the recommendations given will be entirely that of the Client.

The Portfolio Manager can advise the clients on:

- Reconstruction the existing portfolio
- New investments opportunities

(C) Support Services

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

(D) Investment Objectives

The primary objectives of the offering are to generate returns and capital appreciation over a period of time from portfolio of stocks, fixed income instruments, structured products, private equity, mutual funds and/or "Securities" as defined in sector 2(h) of the Securities Contract Regulation Act 1956. Depending on the risk profile of the client, the portfolio manager will recommend the investment pattern to be adopted by the client. However, under 'Non-discretionary service' offering the final decision on the investment will be entirely that of the client and under 'Advisory Services' offering the final decision on the investment and execution of the recommendations given will be entirely that of the Client.

The investment pattern as advised by the Portfolio Manager is recommendatory in nature and the acceptance of the same is not obligatory on the client. The client has to judge the same based on various other factors, which includes but are not limited to risks, returns (not guaranteed), personal objectives etc. on which the Portfolio Manager has no discretion or control.

(E) Investment Pattern

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

The securities could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The securities may be acquired through initial public offerings (IPO's), secondary market operations, private placements, rights offers or negotiated deals and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognized stock exchange.

Subject to regulation, the asset allocation pattern may change from time to time, keeping in view market conditions, opportunities and political & economic factors. It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the portfolio manager, the intention being at all time to seek to protect the interests of the client. Such changes in the investment pattern will be short terms and defensive considerations.

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

1. Scope of Services

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

Notwithstanding anything stated herein, the Bank or any employee of the Bank shall not have any liability for any such advice or representation made as it will be the Client's responsibility to make an independent evaluation before purchasing the fixed income instrument so distributed by the Bank. In the event that the Client seeks to invest its funds solely on the basis of the advice or representation provided by the Bank or its employees, the Client shall be doing so at its/his/her own risk. In such an event the Bank shall not, in any manner, be liable for the consequences arising out of such investments made by the Client. The Bank accepts no liability whatsoever for any loss or damage of any kind directly or indirectly arising out of the fixed income instrument investments made by the Client.

The role of the Bank shall only be limited to providing information to the Client in relation to the fixed income instrument, and providing execution services in relation thereto (only if and to the extent specifically requested by the Client, and subject to execution of such documentation as may be deemed appropriate by the Bank in this regard).

2. Role of the Bank

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

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

The Client understands that the fixed income instruments purchased are subject to various risks, including possible loss of principal amount invested.

The Bank does not provide any commitment or guarantees liquidity to the fixed income instrument purchased by the Client.

IX General Risk Factors

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

14. Credit Risk: Debt Securities are subject to the risk of the issuer's inability to meet the principal and interest payment on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.
15. Interest Rate Risk: Clients intending to avail securities linked to interest are aware that such securities is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investment will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon.
16. Acts of state, or sovereign action, acts of nature, acts of war, civil disturbance.
17. The Client stands the risk of total loss of value of an asset, which forms parts of the Portfolio. The Client also bears the risk of its recover through legal process, which could be expensive. Some of the risks by way of illustration include default or non performance of a third party, company's refusal to register a Security due to legal stay or otherwise or disputes raised by third parties.
18. Derivative risks: The derivatives will entail a counter party risk to the extent of amount that can become due from the party. The cost of the hedge can be higher than adverse impact of market movements. An exposure to derivatives can also limit the profits from a genuine investment transaction. Efficiency of a derivatives market depends on the developments of a liquid and efficient market for underlying securities and also on the suitable and acceptable benchmarks.
19. Non-Diversification risk: This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments.
20. Mutual Fund Risk: This risk arises from investing in units of mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. In addition, events like change in name of the Fund Manager of the Scheme, take over and mergers of mutual funds, foreclosure of Schemes or plans, change in government policies could affect performance of the investment in mutual fund units.
21. Price/Volatility Risk: Equity Markets can show large fluctuations in price, even in short periods of time. Investors should be aware of this and only invest in equity or equity related products if their investment horizon is long enough to support these important price movements.

Additional Risks (Fixed Income instruments)

In addition to, the generality of the risks set forth in the Investment Services Terms and Conditions, the services of Distribution of fixed income instruments are subject to the following risks (which are illustrative and not exhaustive in nature):

Interest Rate Risks: It refers to the changes in market rates of interest, which have a direct effect on bond investments. Prices are inversely related to interest rates, so if interest rates increase, the price of the bond may decrease.

Credit Risk: For an investor there are two types of Credit Risk.

Default Risk: It refers to the risk that arises when the issuer of the fixed income instrument may default or unable to make timely payments of principal and interest. In case the issuer defaults, the Client may fail to receive the principal amount also.

Downgrade Risk: It is the risk that a fixed income instrument is reclassified as a riskier security by credit rating agencies. When an issue is re-categorized or its credit rating is changed, the yield may adjust to reflect the new rating.

Illiquidity Risk: The corporate debt market is relatively illiquid in comparison to the government securities market. Therefore, there could be difficulties in exiting from corporate bonds in times of uncertainty. Further, liquidity may occur only in specific lot sizes. Trading in specified debt securities on the market may be halted because of market conditions, or for reasons that in the view of the market regulators mandate the same. There can be no assurance that the requirements of applicable law to maintain the listing of specified debt securities will continue to be met or will remain unchanged.

Selection Risk: The risk that an investor chooses a security that underperforms the market for reasons that cannot be anticipated.

Inflation Risk: The interest rate on the fixed income instruments is set when it is issued, as is the principal that will be returned at maturity. If there is significant inflation over the time the client holds the fixed income instruments, the real value (what client can purchase with the income) of the investment will suffer.

22. General Risk Factors – Disclaimer: *This investment pattern as advised by the Portfolio manager should not be construed as an offer or recommendation or solicitation of any offer to buy or sell or hold any security or other financial instruments. The material/information contained herein is not to be construed as tax, investment professional or legal advice. In the event that a client seeks to invest its funds on the basis of the advice of the Portfolio Manager, the client must do so at its sole risk and must consult with his/her own legal, business, professional and tax advisors to determine the appropriateness and the consequences of*

such an investment and arrive at an independent evaluation of the same. Axis Bank Ltd. shall not, in any manner, be liable for the consequences arising out of such investment made by the client. The Client assumes the entire risk of any use made of the statement/material/information enclosed/provided herein. Axis Bank Ltd. And its Employees/Agents are not in any way representing as to having any interest therein and to the truth, and/or completeness, and/or accuracy of any information contained herein/attached here with and the same is subject to change without notice or intimation and is intended only for the person or entity to which it is addressed to and may contain confidential and/or privileged material and is not for any type of circulation. It may not (directly or indirectly) be reproduced, further distributed to any person or published, in whole or in part, for any purpose whatsoever. The investment patterns as advised may not be suitable for all investors. Clients/Investors churning their portfolio based on this Portfolio Manager advice shall be doing so entirely at his/her risk and Axis Bank Ltd and its Employees/Agents shall not be liable for the same.

X. Client Representation

A)

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary / Non-Discretionary (if available)
Associates /group companies	NA	NA	NA
Others			
2009	672	204.00	Non-Discretionary
2010	654	267.06	Non-Discretionary
2011	624	253.16	Non-Discretionary
2012	400	224.95	Non-Discretionary
2013	311	225.17	Non-Discretionary
2014	313	252.28	Non-Discretionary
2015	343	350	Non-Discretionary
2016	232	306	Non-Discretionary

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

Refer Annexure 1

XI. Fees and Expenses

Fee Structure – Option will be given to client (A or B or C)

A) Fixed annual advisory fee:

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

1) Stocks:

Account Opening:	At present no fee, no minimum balance requirements are proposed
Equity charges	Maximum of 0.75% of the Value of the transaction, inclusive of brokerage, excluding service tax
Portfolio advisory charges - Fixed annual advisory fee	Maximum of 2% per annum of the net asset value of the Direct Equity Portfolio, payable Upfront as per the Agreement with Client
Stamp duty and Service charges	At Actuals
Demat charges	Applicable as per Axis Bank's schedule of charges
Service charges	As applicable from time to time for the Service provided

2) Mutual Funds:

Fees	Description
Fixed annual advisory fee	Maximum of 2% per annum of the net asset value of the Mutual fund Portfolio payable Upfront as per the agreement with client

3) Fixed Income Instruments:

Fees	Description
Fixed annual advisory fee	Maximum of 2% per annum of the net asset value (AUM) of the Fixed income instruments Portfolio payable Upfront as per the agreement with client. AUM will be calculated taking into consideration the Face Value of the fixed income instrument.

The Fixed advisory fee charged to the client would be documented in the agreement.

B) % on net asset value / AUM

The fee slab agreed with the client will be documented in the agreement.

1) Stocks: The fees payable by the client for investment in stocks shall be structured as per the following limits:

Fees	Description
Account opening:	At present no fee, no minimum balance requirements are proposed
Equity charges	Maximum of 0.75% of the Value of the transaction, inclusive of brokerage, excluding service tax
Portfolio advisory charges	Maximum of 1.5 % per annum of the net asset value of the Direct Equity Portfolio, payable quarterly
Stamp duty and Service Charges	At Actuals
Demat charges	Applicable as per Axis Bank's schedule of charges
Service charges	As applicable from time to time for the service provided

2) Mutual Fund: The following fee structure for investment in mutual funds payable by the client and will be calculated on a daily weighted average method

Fees	Description
Advisory fee	Maximum of 2% of AUM per annum, payable quarterly

3) Fixed income instruments: The following are the fee structure for investment in fixed income instruments payable by the client and will be calculated on a daily weighted average method. Fees will be calculated based on the purchase price of the security (Purchase price can be at a premium or discount to the Par value of fixed income instrument)

Fees	Description
Advisory fee	Maximum of 2% of AUM per annum, payable quarterly
Transaction fee	As applicable
Demat charges	Applicable as per Axis Bank's schedule of charges
Stamp duty and Service charges	At Actuals
Service charges	As applicable from time to time for the Service provided

C) Upfront and Management Fees:

The fee slab agreed with the client will be documented in the agreement.

1) Stocks:

Account opening:	At present no fee, no minimum balance requirements are proposed
Equity charges	Maximum of 0.75% of the Value of the transaction, inclusive of brokerage, excluding service tax
Upfront Fees	1% on every received corpus in the form of equity shares
Management Fees	1% p.a. of the AUM on daily weighted average method, payable quarterly
Stamp duty and service charges	At Actuals
Demat charges	Applicable as per Axis Bank's schedule of charges
Service charges	As applicable from time to time for the service provided

2) Mutual Funds:

Fees	Description
Upfront Fees	Maximum of 1% per annum of the net asset value of the Mutual fund Portfolio payable Upfront as per the agreement with client
Management Fees	Maximum of 1% of AUM per annum, payable quarterly

3) Cash:

Fees	Description
Upfront Fees	1% on every received corpus in the form of Cash
Stamp duty and service charges	At Actuals
Demat charges	Applicable as per Axis Bank's schedule of charges
Service charges	As applicable from time to time for the service provided

4) Fixed Income Instruments:

Fees	Description
Upfront Fee	Maximum of 1% per annum of the net asset value (AUM) of the Fixed income instruments Portfolio payable Upfront as per the agreement with client. AUM will be calculated taking into consideration the Face Value of the fixed income instrument.
Management Fee	Maximum of 1% of AUM per annum, calculated on a daily weighted average method, payable quarterly. Fees will be calculated based on the purchase price of the security (Purchase price can be at a premium or discount to the Par value of fixed income instrument)
Transaction fee	As applicable
Demat charges	Applicable as per Axis Bank's schedule of charges
Stamp duty and service charges	At Actuals
Service charges	As applicable from time to time for the service provided

Maximum Fee charged will be 1% “Upfront fees” and 1% p.a. of the AUM on daily weighted average method for “Management fees”, payable Quarterly

Other costs, which shall be debited to client’s account, include, but are not restricted to Bank charges, Transfer stamp charges, Custodian fees, Brokerage, Insurance premiums, legal fees, Audit fees, long distant telephone calls, long distance fax charges, and depository charges. These costs would also include out of pocket expenses incurred directly in the respect of the client’s business by the custodian or the portfolio manager.

XII. Taxation Implications and Benefits for Clients

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

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

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

a) General

In view of the individual nature of tax consequences, each client is advised to consult his or her tax advisor with respect to the specific consequences to him/her of participation in any the schemes. The following provisions are as per the existing Income Tax Act, 1961 (“the Act”). The Portfolio Manager shall not be responsible for assisting in or completing the fulfillment of the clients’ tax obligations.

b) Tax deduction at source

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

c) Advance tax installment obligations

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

Interest on Securities

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

Long-term Capital Gains

On Equity shares and unit of Equity Funds: Section 10(38) of the Income Tax Act grants exemption to any income arising from the transfer of a long term capital asset, being equity shares in a company or units of an equity oriented fund provided the transaction giving rise to the capital gains, attracts Securities Transaction Tax (STT).

For this purpose “equity oriented fund” means where the funds are invested by the Mutual Fund in equity shares in domestic companies to the extent of more than fifty percent of the total proceeds of such fund set up under a scheme of a Mutual Fund specified under clause (23D) of Section 10 of the Act.

On long-term capital gains (other than long-term capital gains exempted by Sec 10(38) of the Act discussed elsewhere in this document) in respect of:

- security listed in any recognized stock exchange in India: or
- unit of Axis or a Mutual Fund (whether listed in a recognized stock exchange or not).

Short term Capital Gain

Under Sec. 111A of the Income Tax Act, where the total income of an assessee includes any income chargeable under the head: Capital Gains” arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented fund.

Such transaction is chargeable to securities transaction tax under that chapter, the tax payable by the assessee on such short-term capital gains is at the rate of fifteen percent. On short-term capital assets other than equity shares in accompany or units of equity oriented funds. Such short-term capital gains will be added to the total income of the assessee and taxed at the applicable slab rates specified by the Act.

Surcharge and education cess would be applicable as mentioned above.

Securities Transaction Tax

The Securities Transaction Tax (STT) payable will be as follows:

Sr. No.	Taxable securities transaction	Tax Rate Up to May 31, 2013	Tax Rate w.e.f. June 1, 2013	Payable by
1	Purchase of an equity share in a company, where such contract is settled by the actual delivery or transfer of such share or unit.	0.100 per cent	0.100 per cent	Purchaser- on the value of taxable securities transaction based on the volume weighted average price.
	Purchase of a unit of an equity oriented fund, where such contract is settled by the actual delivery or transfer of such share or unit.	0.100 per cent	NIL	NA
2	Sale of a equity share in a company, where such contract is settled by the actual delivery or transfer of such share or unit	0.100 per cent	0.100 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
	Sale of a unit of an equity oriented fund, where such contract is settled by the actual delivery or transfer of such share or unit	0.100 per cent	0.001 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
3	Sale of an equity share in a company or a unit of an equity oriented fund, where such contract is settled otherwise than by the actual delivery or transfer of such share or unit.	0.025 per cent	0.025 per cent	Seller - on the value of taxable securities transaction based on the volume weighted average price.
4a	Sale of an option in securities	0.017 per cent	0.017 per cent	Seller - on the option premium..
4b	Sale of an option in securities	0.125 per cent	0.125 per cent	Purchaser - on the settlement price.
4c	Sale of an option in securities	0.017 per cent	0.010 per cent	Seller - on the price at which such futures is traded.

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

XIII Accounting Policies

The offering envisages Non-Discretionary Investment Advisory Service and Advisory Service and hence, the portfolio transaction per se will not be reflected in the books of the portfolio manager. Under Advisory Services offering the client may execute the advise/recommendations given on their own. However, the fee-based income of the portfolio manager will be accounted based on the guidelines issued from time to time by Reserve Bank of India/Securities Exchange Board of India/Institute of Chartered Accountants of India.

The above is only a summary the client should take proper advise on the above matters through a qualified chartered accounts/Tax Practitioners.

XIV Investor Services

Name of the Investor Relations Officer: Ranju Rajan

Axis Bank Ltd., Axis House, 5th Floor, Bombay Dyeing Mills compound,

Pandurang Budhkar Marg, Worli, Mumbai 400025

Tel: 022-24254540

Grievance Redressal and dispute settlement mechanism

The Portfolio Manager has constituted a Non-Discretionary Investment Advisory Service Grievance Redressal Cell (NDIAS GRC). All correspondence in this regard shall be addressed to:

NDIAS Grievance Redressal Cell:

Axis Bank Ltd, Corporate Office, Axis House, 5th Floor, Bombay Dyeing Mills compound, Pandurang Budhkar Marg, Worli, Mumbai 400025

Mechanism

The Portfolio Manager shall endeavor to handle the complaints of clients in the following manner:

The clients shall send a written complaint addressed to the NDIAS GRC. On receipt of the complaint, the NDIAS GRC on a best effort basis shall resolve the complaint within 30 days.

In the event the complaint is not resolved within 30 days, the client and the Portfolio Manager and any person designated by the Portfolio Manager shall endeavor to resolve the complaint by mutual dialogue and the dispute shall be attempted to be settled amicably by prompt negotiations between parties, failing which it shall be resolved in terms of the agreement.

Place: Mumbai

Names & Signature
(of at least two Directors of the Portfolio Manager)

Sr. No.	Name of Director	Signatures
1	V. Srinivasan	Sd/-
2	Rajiv Anand	Sd/-

Annexure 1

Related party disclosure

The related parties of the Bank are broadly classified as:

a) Promoters

The Bank has identified the following entities as its Promoters.

- Administrator of the Specified Undertaking of the Unit Trust of India (SUUTI)
- Life Insurance Corporation of India (LIC)
- General Insurance Corporation and four Government-owned general insurance companies - New India Assurance Co. Limited, National Insurance Co. Limited, United India Insurance Co. Limited and The Oriental Insurance Co. Limited.

b) Key Management Personnel

- Mrs. Shikha Sharma (Managing Director & Chief Executive Officer)
- Mr. V. Srinivasan (Deputy Managing Director)
- Mr. Sanjeev K. Gupta [Executive Director (Corporate Centre)] upto 18 March, 2016

c) Relatives of Key Management Personnel

Mr. Sanjaya Sharma, Mrs. Usha Bharadwaj, Mr. Tilak Sharma, Ms. Tvisha Sharma, Dr. Sanjiv Bharadwaj, Dr. Prashant Bharadwaj, Dr. Brevis Bharadwaj, Dr. Reena Bharadwaj, Mrs. Gayathri Srinivasan, Mrs. Vanjulam Varadarajan, Mr. V. Satish, Mrs. Camy Satish, Ms. Ananya Srinivasan, Ms. Anagha Srinivasan, Ms. Geetha N., Ms. Chitra R., Ms. Sumathi N., Mr. S. Ranganathan, Mr. R. Narayan, Mr. S. Narayanan, Mrs. Poonam Gupta, Mr. Somya Gupta, Mr. Shubham Gupta, Mr. Rajeev Agarwal and Mr. Deepak Kumar Gupta.

d) Subsidiary Companies

- Axis Capital Limited
- Axis Private Equity Limited
- Axis Trustee Services Limited
- Axis Asset Management Company Limited
- Axis Mutual Fund Trustee Limited
- Axis Bank UK Limited
- Axis Finance Limited
- Axis Securities Limited
- Axis Securities Europe Limited

The significant transactions between the Bank and related parties during the year ended 31 March, 2016 and 31 March 2015 are given below. A specific related party transaction is disclosed as a significant related party transaction wherever it exceeds 10% of the aggregate value of all related party transactions in that category:

- Dividend paid: Administrator of The Specified Undertaking of the Unit Trust of India ₹126.43 crores (previous year ₹109.94 crores), Life Insurance Corporation of India ₹130.91 crores (previous year ₹127.35 crores)
- Dividend received: Axis Securities Ltd. ₹14.45 crores (previous year ₹18.06 crores), Axis Trustee Services Ltd. ₹11.25 crores (previous year ₹10.50 crores), Axis Capital Ltd. ₹51.45 crores (previous year Nil), Axis Finance Ltd. ₹62.60 crores (previous year Nil) and Axis Private Equity Ltd. Nil (previous year ₹5.25 crores)
- Interest paid: Administrator of The Specified Undertaking of the Unit Trust of India ₹70.97 crores (previous year ₹41.75 crores) and Life Insurance Corporation of India ₹530.85 crores (previous year ₹744.04 crores)
- Interest received: Life Insurance Corporation of India ₹0.37 crores (previous year ₹0.04 crores), Axis Asset Management Company Ltd. ₹2.29 crores (previous year ₹0.04 crores), Axis Bank UK Ltd. ₹7.94 crores (previous year ₹6.85 crores) and Axis Finance Ltd. ₹1.81 crores (previous year ₹1.59 crores)
- Investment of the Bank: Axis Finance Ltd. ₹100.00 crores (previous year ₹100.00 crores) and Axis Asset Management Company Ltd. Nil (previous year ₹48.75 crores)
- Investment of related party in bonds of the Bank: Life Insurance Corporation of India Nil (previous year ₹500.00 crores)
- Investment of related party in the Bank: Mrs. Shikha Sharma ₹16.08 crores (previous year ₹22.65 crores), Mr. V. Srinivasan ₹11.52 crores (previous year ₹6.81 crores) and Mr. Sanjeev K. Gupta ₹11.43 crores (previous year ₹3.25 crores)

- Redemption of subordinated debt: Life Insurance Corporation of India ₹50.00 crores (previous year Nil)
- Sale of Investments: General Insurance Corporation of India ₹195.00 crores (previous year ₹211.06 crores), New India Assurance Company Ltd. Nil (previous year ₹50.00 crores), National Insurance Company Ltd. ₹80.12 crores (previous year ₹222.34 crores), United India Insurance Company Ltd. ₹50.00 crores (previous year ₹120.02 crores)
- Management Contracts: Axis Securities Ltd. ₹5.02 crores (previous year ₹4.41 crores), Axis Trustee Services Ltd. ₹3.21 crores (previous year ₹2.62 crores), Axis Finance Ltd. ₹2.91 crores (previous year ₹2.70 crores), Mrs. Shikha Sharma ₹5.37 crores (previous year ₹4.18 crores), Mr. V. Srinivasan ₹3.39 crores (previous year ₹2.46 crores) and Mr. Sanjeev K. Gupta ₹4.41 crores (previous year ₹0.84 crores)
- Contribution to employee benefit fund: Life Insurance Corporation of India ₹15.67 crores (previous year ₹16.04 crores)
- Placement of Deposit by the Bank (net): Life Insurance Corporation of India ₹0.08 crores (previous year ₹0.14 crores)
- Non-funded commitments (net): Life Insurance Corporation of India Nil (previous year ₹0.01 crores)
- Call/Term lending to related party: Axis Bank UK Ltd. ₹66.00 crores (previous year Nil)
- Swap/forward contracts: Axis Bank UK Ltd. ₹48.19 crores (previous year ₹158.85 crores)
- Advance granted (net): Axis Asset Management Company Ltd. Nil (previous year ₹44.69 crores) and Axis Finance Ltd. ₹65.11 crores (previous year Nil)
- Advance repaid: Axis Asset Management Company Ltd. ₹44.69 crores (previous year Nil) and Axis Finance Ltd. Nil (previous year ₹30.05 crores)
- Purchase of loans: Axis Bank UK Ltd. Nil (previous year ₹8.92 crores)
- Sell down of loans (including undisbursed loan commitments): Axis Bank UK Ltd. Nil (previous year ₹321.44 crores)
- Advance to related party against rendering of services: Axis Securities Ltd. ₹24.00 crores (previous year ₹21.00 crores)
- Receiving of services: Oriental Insurance Company Ltd. ₹57.88 crores (previous year ₹61.47 crores) and Axis Securities Ltd. ₹418.56 crores (previous year ₹318.10 crores)
- Rendering of services: Axis Asset Management Company Ltd. ₹63.59 crores (previous year ₹194.15 crores), Axis Bank UK Ltd. ₹0.84 crores (previous year ₹0.94 crores) and Axis Capital Ltd. ₹4.55 crores (previous year ₹5.90 crores)
- Purchase of equity shares from related party: Axis Capital Ltd. ₹19.02 crores (previous year Nil)
- Refund of share capital from related party: Axis Private Equity Ltd. ₹13.50 crores (previous year Nil)
- Other reimbursement from related party: Axis Securities Ltd. ₹0.66 crores (previous year ₹0.93 crores), Axis Asset Management Company Ltd. ₹1.94 crores (previous year ₹1.70 crores), Axis Bank UK Ltd. ₹0.67 crores (previous year ₹0.16 crores) and Axis Capital Ltd. ₹4.20 crores (previous year ₹4.67 crores)
- Other reimbursement to related party: Life Insurance Corporation of India ₹0.40 crores (previous year ₹0.37 crores) and Axis Capital Ltd. Nil (previous year ₹0.50 crores).

The details of transactions of the Bank with its related parties during the year ended 31 March, 2016 are given below:
(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Dividend paid	299.18	0.40	-	-	299.58
Dividend received	-	-	-	139.75	139.75
Interest paid	644.89	0.07	0.32	28.90	674.18
Interest received	0.38	0.03	-	12.10	12.51
Investment of the Bank	-	-	-	100.00	100.00
Investment of related party in the Bank	-	39.03	-	-	39.03
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	-	-	-	-	-
Redemption of subordinated debt	50.00	-	-	-	50.00
Purchase of investments	-	-	-	-	-
Sale of investments	325.12	-	-	-	325.12
Management contracts	-	13.18	-	13.13	26.31
Contribution to employee benefit fund	15.67	-	-	-	15.67
Purchase of fixed assets	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-
Placement of deposits	0.08	-	-	-	0.08
Non-funded commitments (net)	0.04	-	-	(54.35)	(54.31)
Call/Term borrowing	-	-	-	-	-
Call/Term lending	-	-	-	66.00	66.00
Swaps/Forward contracts	-	-	-	48.19	48.19
Advance granted (net)	1.05	-	-	65.11	66.16
Advance repaid	-	0.66	-	44.70	45.36
Purchase of loans	-	-	-	-	-
Sell down of loans (including undisbursed loan commitments)	-	-	-	-	-
Advance to related party against rendering of services	-	-	-	24.00	24.00
Receiving of services	79.24	-	-	433.70	512.94
Rendering of services	2.76	0.03	-	72.58	75.37
Purchase of equity shares from related party	-	-	-	19.02	19.02
Refund of Share Capital from related party	-	-	-	13.50	13.50
Other reimbursements from related party	-	-	-	8.48	8.48
Other reimbursements to related party	0.40	-	0	0	0.40

The balances payable to/receivable from the related parties of the Bank as on 31 March, 2016 are given below:

(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Borrowings from the Bank	-	-	-	-	-
Call/Term lending to related party	-	-	-	66.26	66.26
Deposits with the Bank	7,839.14	1.03	1.97	570.57	8,412.71
Placement of deposits	0.38	-	-	-	0.38
Advances	12.89	0.37	0.03	263.11	276.40
Investment of the Bank	-	-	-	1,274.53	1,274.53
Investment of related party in the Bank	141.68	0.28	-	-	141.96
Non-funded commitments	3.17	-	-	19.00	22.17
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	3,320.0	-	-	-	3,320.00
Payable under management contracts	-	-	-	-	1.37
Other receivables (net)	-	-	-	71.04*	71.04
Other payables (net)	-	-	-	17.20	17.20
Swap/Forward contracts	-	-	-	-	-

The maximum balances payable to/receivable from the related parties of the Bank during the year ended 31 March, 2016 are given below:

(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Deposits with the Bank	12,103.47	9.76	10.21	731.86	12,855.30
Placement of deposits	0.41	-	-	-	0.41
Advances	19.91	0.99	0.09	416.28	437.27
Investment of the Bank	-	-	-	1,288.03	1,288.03
Investment of related party in the Bank	143.43	0.28	-	-	143.71
Non-funded commitments	3.19	-	-	73.35	76.54
Call borrowing	-	-	-	-	-
Call lending	-	-	-	68.72	68.72
Swaps/Forward contracts	-	-	-	20.88	20.88
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	3,370.00	-	-	-	3,370.00
Payable under management contracts	-	1.64	-	-	1.64
Other receivables (net)	-	-	-	90.85	90.85
Other payables (net)	-	-	-	29.40	29.40

The details of transactions of the Bank with its related parties during the year ended 31 March, 2015 are given below:
(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Dividend paid	275.28	0.28	-	-	275.56
Dividend received	-	-	-	-	33.81
Interest paid	810.09	0.30	0.28	32.39	843.06
Interest received	0.05	0.12	-	8.75	8.92
Investment of the Bank	-	-	-	148.75	148.75
Investment of related party in the Bank	-	39.74	-	-	39.74
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	550.00	-	-	-	-
Redemption of subordinated debt	-	-	-	-	-
Purchase of investments	-	-	-	-	-
Sale of investments	658.93	-	-	-	658.93
Management contracts	-	11.99	-	9.90	21.89
Contribution to employee benefit fund	16.04	-	-	-	16.04
Purchase of fixed assets	-	-	-	-	-
Sale of fixed assets	-	-	-	0.03	0.03
Placement of deposits	0.14	-	-	-	0.14
Non-funded commitments (net)	0.08	-	-	69.00	69.00
Call/Term borrowing	-	-	-	-	-
Call/Term lending	-	-	-	-	-
Swaps/Forward contracts	-	-	-	158.85	158.85
Advance granted (net)	0.04	-	-	44.70	44.74
Advance repaid	-	0.23	-	30.05	30.28
Purchase of loans	-	-	-	8.92	8.92
Sell down of loans (including undisbursed loan commitments)	-	-	-	321.44	321.44
Advance to related party against rendering of services	-	-	-	21.00	21.00
Receiving of services	78.43	-	-	324.08	402.51
Rendering of services	2.18	-	-	205.51	207.69
Purchase of equity shares from related party	-	-	-	-	-
Other reimbursements from related party	-	-	-	8.46	8.46
Other reimbursements to related party	0.37	-	-	0.50	0.87

The balances payable to/receivable from the related parties of the Bank as on 31 March, 2015 are given below:

(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Borrowings from the Bank	-	-	-	-	-
Deposits with the Bank	8,347.06	1.78	4.52	539.69	8,893.05
Placement of deposits	0.30	-	-	-	0.30
Advances	1.02	0.77	0.02	233.28	235.09
Investment of the Bank	-	-	-	1,169.01	1,169.01
Investment of related party in the Bank	132.42	0.17	-	-	132.59
Non-funded commitments	3.12	-	-	73.35	76.47
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	3,370.00	-	-	-	3,370.00
Payable under management contracts	-	0.90	-	-	0.90
Other receivables (net)	-	-	-	88.33*	88.33
Other payables (net)	-	-	-	15.14	15.14
Swap/Forward contracts	-	-	-	20.34	20.34

The maximum balances payable to/receivable from the related parties of the Bank during the year ended 31 March, 2015 are given below:

(₹ in crores)

Items / Related Party	Promoters	Key Management Personnel	Relatives of Key Management Personnel	Subsidiaries	Total (₹ in crore)
Borrowings from the Bank	-	-	-	-	-
Deposits with the Bank	13,937.88	15.50	6.61	811.58	14,771.57
Placement of deposits	0.30	-	-	-	0.30
Advances	50.43	1.61	-	350.09	402.13
Investment of the Bank	-	-	-	1,169.01	1,169.01
Investment of related party in the Bank	138.78	0.17	-	-	138.95
Non-funded commitments	3.13	-	-	73.35	76.48
Call borrowing	-	-	-	-	-
Call lending	-	-	-	-	-
Swaps/Forward contracts	-	-	-	83.09	83.09
Investment of related party in Subordinated Debt/Hybrid Capital/Bonds of the Bank	3,370.00	-	-	-	3,370.00
Payable under management contracts	-	0.90	-	-	0.90
Other receivables (net)	-	-	-	160.41	160.41
Other payables (net)	-	-	-	20.70	20.70

The transactions with Promoters and Key Management Personnel excluding those under management contracts are in nature of the banker-customer relationship.

Details of transactions with Axis Mutual Fund and Axis Infrastructure Fund-I, the funds floated by Axis Asset Management Company Ltd. and Axis Private Equity Ltd., the Bank's subsidiaries have not been disclosed since these entities do not qualify as Related Parties as defined under the Accounting Standard 18, Related Party Disclosure, as notified under Section 2(2) and Section 133 of the Companies Act, 2013 and as per RBI guidelines.

* Upto 31 December, 2014, the Bank had entered into an arrangement with Axis Asset Management Company Ltd. (Axis AMC), the Bank's subsidiary, in terms of which payment of brokerage in respect of distribution of certain schemes is scheduled over the period of the schemes. This arrangement, however, has no effect on the accounting policy of the Bank, as such brokerage income is recognised by the Bank as and when the same is due. Other receivables include such brokerage recoverable from Axis AMC as on the reporting date.

Form C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 [Regulation 14]

Axis Bank Ltd

Axis House, 3rd Floor,
Bombay Dyeing Mills compound,
Pandurang Budhkar Marg, Worli, Mumbai 400025
Tel: +91-22-24254363
Fax: +91-22-43253000
E-mail: equityadvisory@axisbank.com

We confirm that:

- i) The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 1993 and the guidelines and directives issued by the Board from time to time;
- ii) The disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment in the Portfolio Management Services;
- iii) The Disclosure Document has been duly certified by an independent chartered accountant, Mr. Milind S. Bhawe, Kirtane & Pandit Chartered Accountants, registration no. 047973, H-16, Saraswat colony, Sitaladevi temple road, Mahim, Mumbai – 400016, Phone no. 24444119/24469713 on July 13, 2016. (Enclosed a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision).

Sd/-

Satheesh Krishnamurthy
Principal Officer
Mumbai
Date: July 14, 2016

Address of the Principal Officer:

Axis Bank Ltd

Axis House, 3rd Floor,
Bombay Dyeing Mills compound,
Pandurang Budhkar Marg, Worli,
Mumbai - 400025.

