Terms and Conditions

1. **Referral Reward**
   For each Successful Account Opening, the eligible Referrer shall receive a referral incentive of ₹300, subject to the applicable Programme terms and conditions. The total referral incentive payable to a single Referrer under the Programme shall not exceed ₹3,000 in a calendar month, irrespective of the number of successful referrals made during that month.
2. **Brokerage Sharing Benefit**
   In addition to the referral incentive specified above, the eligible Referrer shall receive 10% brokerage sharing on the brokerage generated by the eligible Referee, subject to the applicable Programme terms and conditions. The 10% brokerage sharing shall be applicable for a period of 2 years, subject to the Referee remaining eligible under the Programme and all applicable terms, conditions, regulatory requirements and exclusions. Brokerage sharing is not applicable for Commodity trading.
3. **Eligibility**
   The Axis Direct Refer & Earn Programme ("Programme") is available only to resident individuals in India, subject to the eligibility criteria specified herein and such other conditions as may be prescribed by Axis Securities Limited ("ASL"/"Axis Direct") from time to time.
4. **Referrer**
   A "Referrer" means an eligible Axis Direct individual client who participates in the Programme by referring an eligible person ("Referee") to open an Axis Direct Demat and Trading Account through the prescribed referral link or referral code.
5. **Referee**
   A "Referee" means an eligible individual who is referred by a Referrer and who meets the Programme eligibility criteria.
6. **Successful Account Opening**
   A referral shall qualify as a "Successful Account Opening" only where the Referee successfully opens an Axis Direct Demat and Trading Account within 90 calendar days from the date on which the Referee first registers on the Axis Direct platform, subject to all applicable account-opening, KYC and regulatory requirements being duly completed.
7. **Referral Link / Referral Code**
   Referral credits shall be earned only where the Referee has used the correct referral link or referral code issued through the Programme. Any account opening that is not appropriately attributed to the Referrer through the prescribed referral mechanism shall not qualify for referral benefits.
8. **Existing / Previously Registered Customers**
   No referral incentive or brokerage sharing shall be payable where the Referee is already registered with Axis Direct or has previously held an Axis Direct Demat and/or Trading Account.
9. This includes situations where a customer who already had an Axis Direct Trading Account subsequently opens another account or otherwise attempts to register through a referral link/code.
10. **Closed / Purged Accounts**
    No incentive amount shall be payable in respect of a Referral where the Client ID and/or Trading Account of the Referral has been closed, purged or otherwise ceased to be active for any reason whatsoever, including where the Referral had an existing Axis Direct Trading Account prior to subsequently using a referral link/code.
11. **Non-Individual Accounts**
    An individual client cannot refer his/her own or another non-individual account, including but not limited to HUF, Corporate, Partnership/LLP, Trust accounts or NRI, using the same contact details as those associated with the Referrer's own account.

12. **Eligible Referral Categories**
    The Programme does not apply to the following categories:
    - Non-Individual clients;
    - Clients having an inactive or deactivated Trading Account;
    - Employees of ASL, Axis Bank or any associate/group entity of ASL/Axis Bank, and their relatives, including spouse, parents, children, siblings and HUF;
    - Authorised Persons, Business Associates and their respective employees, dependents and clients mapped under them; and
    - Any other person, group or entity/category of clients that ASL may determine to be ineligible from time to time at its discretion.
13. **Referral Role and Conduct**
    The Referrer shall strictly limit his/her role to making a referral. The Referrer shall not undertake any form of selling or advisory activity in relation to securities, provide investment recommendations, manage the portfolio of any person being referred, or otherwise represent himself/herself as an authorised representative, investment adviser or agent of Axis Direct.
14. **No Trade Inducement**
    The Referrer shall not subject the Referee to any form of trade inducement. All instructions for placement of orders shall be obtained directly from the respective client.
15. No referral incentive, commission, reward or other benefit ("Referral Incentive") shall be payable in respect of any referral where the referring person or entity has engaged in, facilitated, or is reasonably suspected of engaging in any wrongdoing, forgery, malpractice, misrepresentation, false promise, misleading communication, coercion, or improper inducement in connection with the opening of an ASL account or the solicitation of any customer.
16. ASL does not encourage, endorse or support any such practices. Where ASL determines, based on its review or investigation, that a referral has been generated through any such conduct, ASL reserves the right to withhold, cancel, reverse or recover any Referral Incentive associated with such referral, without prejudice to any other rights or remedies available to it under applicable law
17. ASL further reserves the right to suspend or terminate the participation of any person or entity in its referral programme(under the Scheme) and to initiate such civil, criminal, or other legal proceedings as it may deem necessary or appropriate in respect of any misconduct, fraud, misrepresentation, false promise, improper inducement or any other violation of applicable law or ASL's policies.
18. Participation in the Programme does not require the Referee to undertake any particular trade, transaction or investment activity.
19. **No Investment Advice**
    Participation in the Programme does not authorise the Referrer to provide investment advice or recommendations. The Referrer shall not make recommendations regarding the purchase, sale or retention of any security on behalf of the Referee.
20. **No IPV / OSV by Referrer**
    The Referrer shall not conduct IPV/OSV except where such activity is permitted or required under applicable regulatory provisions governing the Referrer.
21. **Confidentiality and Client Information**
    The Referrer shall maintain confidentiality of all personal, financial and account-related information of the Referee and shall not obtain, access, disclose, use or share such information except as permitted by applicable law or with the express permission of the concerned client.
22. **No Financial Transaction Between Referrer and Referee**
    The referral arrangement shall not create any obligation on the Referee to make any payment to the Referrer. The Referrer shall not recover any referral incentive from the Referee, and there shall be no financial transaction between the Referrer and Referee in connection with the Programme.

23. **Credit of Referral Incentive**
    Eligible Referrers shall be provided the applicable ledger credit by next month in which the Referee successfully opens his/her Axis Direct account, subject to validation of eligibility and the Programme terms.
24. **Mode of Payment**
    All referral incentives and other eligible rewards under the Programme shall be credited to the Referrer's linked bank account, subject to applicable processing and validation requirements.
25. **Tax / TDS**
    All referral incentives, brokerage sharing and other amounts payable under the Programme shall be subject to applicable tax laws, including deduction of tax at source ("TDS"), wherever applicable.
26. For payments or credits made on or after 1 April 2026, the applicable provisions of the Income-tax Act, 2025 shall apply. Where the payment is subject to TDS under the applicable provisions relating to commission/brokerage, TDS shall be deducted at the rate and subject to the threshold prescribed under the applicable law, as amended from time to time. The Referrer shall be responsible for providing valid PAN and other information/documents required for tax compliance.
27. Applicable TDS shall be deducted from the amount otherwise payable to the Referrer and the Referrer shall be responsible for complying with his/her tax obligations in respect of the income received under the Programme. The current tax framework places commission/brokerage TDS under Section 393 of the Income-tax Act, 2025 for payments/credits from 1 April 2026.
28. **Programme Offerings**
    The benefits, rewards, incentive amounts, brokerage sharing percentage, eligibility criteria, validity periods, limits and other offerings under the Programme are subject to change at the discretion of ASL management.
29. **Applicable Offering at the Time of Qualification**
    In case of any change in the Programme offerings, the Referrer shall be eligible for the rewards and benefits applicable at the time the relevant referral qualifies under the Programme, and not necessarily those that were applicable on the date on which the referral link/code was generated.
30. **Modification, Suspension or Termination**
    ASL reserves the right to modify, suspend, withdraw or terminate the Programme, or any part thereof, at any time without prior notice, subject to applicable laws and regulatory requirements.
31. **Withholding / Denial of Rewards**
    ASL reserves the right to hold, reject, reverse or deny any referral incentive, brokerage sharing or other reward where, in ASL's reasonable determination, the referral does not meet the Programme eligibility criteria, is incorrectly attributed, is duplicated, is found to involve misuse, manipulation, fraud or circumvention of the Programme, or otherwise does not comply with these Terms & Conditions or applicable regulatory requirements.
32. **Fraudulent / Abusive Referrals**
    ASL may investigate any referral that appears to involve false information, duplicate accounts, self-referrals, use of another person's contact details, artificial referrals, manipulation of the referral mechanism, collusion or any other misuse of the Programme. ASL may cancel such referrals and withhold or reverse associated rewards.
33. **No Guarantee of Reward**
    Referral rewards shall be payable only where all applicable conditions of the Programme are satisfied. Merely generating or sharing a referral link/code, or registering a prospective Referee, does not by itself create an entitlement to any reward.
34. **Regulatory Compliance**
    The Referrer and Referee shall comply with all applicable laws, rules, regulations, circulars and guidelines issued by SEBI, NSE, BSE and other applicable statutory, regulatory and market authorities, as amended from time to time.

35. **NSE Referral Guidelines**
    Participants confirm that they have read and understood NSE Circular NSE/INSP/43029 dated December 26, 2019 and NSE/INSP/43824 dated March 11, 2020, as applicable to the Programme. The Programme shall be administered in accordance with applicable regulatory requirements and subsequent amendments, clarifications and circulars issued from time to time.
36. **Exchange Grievance Mechanism**
    Any dispute or grievance relating specifically to the referral programme/incentive scheme or calculation of referral income shall be resolved directly with Axis Securities Limited (Axis Direct) and shall not be raised before the Exchange's Investor Grievance Panel, in accordance with the applicable Exchange framework. NSE's referral circular specifically states that such disputes/grievances are not covered under the Exchange's investor protection or grievance-redressal measures.
37. **Confidentiality of Referee Communications**
    All account statements, contract notes, margin statements, transaction statements and other client communications relating to the Referee shall be sent to the Referee directly and shall not be provided to the Referrer, except as permitted by law.
38. **Final Decision**
    The decision of ASL shall be final and binding in respect of matters relating to the administration, eligibility, attribution, calculation, processing, withholding or payment of rewards under the Programme, subject to applicable law and regulatory requirements.
39. **No Agency / Representation**
    Participation in the Programme does not create any relationship of agency, employment, partnership, franchise, representative or authorised person between the Referrer and ASL. The Referrer shall not represent himself/herself as an employee, agent, representative, investment adviser or authorised person of Axis Direct by virtue of participation in the Programme.
40. **No Assignment / Transfer**
    Referral rewards and brokerage sharing benefits are personal to the eligible Referrer and cannot be transferred, assigned or claimed by another person.
41. **Changes in Regulatory Requirements**
    ASL may modify or discontinue any Programme feature where required to comply with any direction, circular, notification, rule, regulation or requirement issued by SEBI, any recognised stock exchange, statutory authority or other competent authority.
42. **Acceptance of Terms**
    Participation in the Programme shall constitute the Referrer's acceptance of these Terms & Conditions and any applicable Programme-specific terms communicated by ASL.
43. **General Disclaimer**
    Participation in the Referral Programme does not constitute investment advice, a recommendation to buy, sell or hold any security, or a guarantee of returns. The Referrer and Referee should make their investment decisions independently and based on their own assessment and applicable disclosures.