



**PORTFOLIO MANAGEMENT SERVICES**  
APPLICATION FORM



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## Instructions & Checklist

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### Instructions for Applicants :

1. Read the Portfolio Management Services Application Form ("Form") carefully and in case of any queries, please contact the concerned officials of our respective local office.
2. Please fill the details in CAPITAL LETTERS ONLY preferably with Ball-Point pen.
3. GST if applicable, needs to be filled in compulsorily.
4. Form shall be duly completed and signed.
  - a) 'N.A.' shall be mentioned in the columns not applicable to the Applicant.
  - b) In case of additional information, kindly add separate Annexure to the Form
  - c) All corrections in the Form need to be countersigned with full signature of all joint-holders. white ink is not allowed either in Form or Agreement.
5. Signatures are required to be done by all joint holders on all pages of the Agreement / Power of Attorney / Form / annexure wherever indicated.
6. Please take note that signature of valid proof submitted by the Applicant will be used for signature verification.
7. Appropriate rubber stamp must be affixed along with all signatures for Non-Individual Applicants.
8. Signatures can be in English, Hindi or any other languages contained in the 8th Schedule of the Constitution of India. Languages other than 8th Schedule, and thumb impressions must be attested by a Magistrate or a Notary Public or a Special Executive/Magistrate under official seal. The Name and Address, Telephone Numbers of the same are to be provided if the attestation is done by them.
9. In case PAN is without photograph, other photo identity proofs like valid Driving Licence, Voter ID, Passport, etc. should be provided in addition to copy of PAN.
10. Specific instructions shall be given by the Applicant to the Portfolio Manger in case the Applicant cannot invest in any sector / security.
11. Other Instructions:
  - a) Photographs of all the Applicants shall be pasted in the space provided for, and to be signed across the photographs in a way that signature is partially on photo and on Form.
  - b) All supporting documents required along with the Form are required to be certified as true.
  - c) All supporting documents shall be stamped with a "Verified against Original" stamp and also self-attested by the Applicant OR All supporting documents shall be certified as true / verified by a Chartered Accountant or any competent authority who is authorized to do the same.
  - d) The supporting documents are required for all joint holders.
- 12) In case any of the PMS Account Holder is KRA KYC Non-Compliant or CKYC Non-Compliant, relevant KYC form along with supporting documents (Self Certified) required along with the PMS Application Form

# Checklist

## Checklist for Individuals & HUF

Sr No	Documents Required	Individuals	For HUF
1	Recent Photographs (signed across)	<input type="checkbox"/>	Karta
2	PAN Card Certified True Copy (Mandatory)	<input type="checkbox"/>	Karta+HUF
3	Address proof (any one of the following) Certified True Copy*		
	Valid Passport (Kindly ensure the date of validity has not expired)	<input type="checkbox"/>	<input type="checkbox"/>
	Election Card	<input type="checkbox"/>	<input type="checkbox"/>
	Valid Driving License (Kindly ensure the date of validity has not expired)	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
	Municipal Tax Bill	<input type="checkbox"/>	<input type="checkbox"/>
4	Address proof of the firm (any one of the following) Certified True Copy*		
	Registration Certificate/government license		<input type="checkbox"/>
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)		<input type="checkbox"/>
	Bank Statement (Not older than 3 months)		<input type="checkbox"/>
5	Bank Proof (Not older than 3 months)		
	Cancelled Cheque	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Certified True Copy) or Letter from Banker with Seal & Signature	<input type="checkbox"/>	<input type="checkbox"/>

\* Not required in case the client is KYC Compliant (Both KRA KYC & CKYC)

# Checklist

## Checklist for Public/Private Trust & Public/Private Limited Companies/ Partnership Firm/ Limited Liability Partnership (LLP)

Sr No	Documents Required	Public/ Private Trust/ Partnership Firm	Public/Private Ltd. companies/ LLP
1	<b>Resolution</b>		
	Resolution on a letterhead signed by all the partners/trustees with stamp	<input type="checkbox"/>	
	Resolution to appoint Portfolio Manager on the company's/LLP's letterhead [to be signed by company secretary /non-operative director /all directors/ Designated Partners(DP)]		<input type="checkbox"/>
2	<b>Registration Certificate</b>		
	Certified True Copy of Certificate of Incorporation &/or Commencement as Applicable		<input type="checkbox"/>
	Certified True Copy of Registration Certificate of Trust/ Partnership Firm	<input type="checkbox"/>	
3	Certified True Copy of the Trust Deed/ Partnership Deed (Containing a clause that the Trust/Partnership Firm can invest its funds in securities)	<input type="checkbox"/>	<input type="checkbox"/>
4	Certified True Copy of Memorandum & Articles of Association/LLP Agreement (Object Clause in the Memorandum of Association/LLP Agreement should permit the Company/LLP to invest in securities)		<input type="checkbox"/>
5	PAN Card Certified True Copy of Company/Trust/Partnership Firm/LLP/Authorized Signatories/ Directors/Trustees/Partners/ Designated Partners	<input type="checkbox"/>	<input type="checkbox"/>
6	Address Proof of the Partnership Firm/ Trust/ Company/LLP/ Authorized Signatories/ Directors/ Trustees/Partners/Desingated Partners (Certified True Copy – any one of the following)	<input type="checkbox"/>	<input type="checkbox"/>
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
7	List of members on the Board of Trustees on the letterhead of the Trust duly certified by the Managing Trustee/ List of Partners on the letterhead of the Partnership Firm duly certified by the Managing Partner(s)	<input type="checkbox"/>	
8	List of authorized signatories/ all the directors/DP(s) with their specimen signatures on the letterhead of the Company/LLP, duly certified by the Company Secretary/ Managing Director/ Whole-time Director/DP(s)		<input type="checkbox"/>
9	Photographs of the authorized signatories/ whole-time directors/ Trustees/ Partners/ DP(s)	<input type="checkbox"/>	<input type="checkbox"/>

## Checklist

### Checklist for Public/Private Trust & Public/Private Limited Companies/ Partnership Firm/ Limited Liability Partnership (LLP)

Sr No	Documents Required	Public/ Private Trust/ Partnership Firm	Public/Private Ltd. companies/ LLP
10	Form 32/ Form DIR-12 with ROC receipt in case the Authorized Director's name is not in the MOA/LLP Form 4 with challan in case the Authorized DP's name is not in the LLP Agreement		<input type="checkbox"/>
11	Certified Copy of last 2 years Audited Annual Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>
12	Certified Copy of Shareholding Pattern, including persons holding more than 5% Shareholding/ Capital Contribution Pattern		<input type="checkbox"/>
13	<b>Bank Proof (any one of the following - Not older than 3 months) Certified True Copy</b>		
	Cancelled Cheque	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Certified True Copy)	<input type="checkbox"/>	<input type="checkbox"/>
	Letter from Banker	<input type="checkbox"/>	<input type="checkbox"/>

# Portfolio Management Services Application Form

## NJ ASSET MANAGEMENT PRIVATE LIMITED (NJAMPL)

(Formerly known as NJ Advisory Services Private Limited)

**Registered Office:** Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex,  
Central Road No.10, Udhna, Surat - 394 210, Gujarat.

**Corporate Office:** Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai - 400 051, Maharashtra.

CIN: U67100GJ2005PTC046959 | SEBI PMS Regn. No. : INP000003518

### ACCOUNT OPENING FORM (INDIVIDUAL)

Date

#### TYPE OF ACCOUNT

Individual Resident  NRI Repatriable  NRI - Non Repatriable

#### DETAILS OF SOLE/FIRST APPLICANT

Mr.  Ms.  M/s.

Name

First Name

Middle Name

Last Name

Father's /  
Husband's Name

First Name

Middle Name

Last Name

Date of Birth         PAN     GSTIN

Nationality  Gender  Male  Female

Tel. (R)         Mobile

Primary Email:

Secondary (back up) Email:

**Occupation**  Business  Professional  Self Employed  Student  Housewife  
 Retired  Service (Pvt.)  Service (Govt.)  Farming  Others (specify) \_\_\_\_\_

**Brief details of Occupation/Business** \_\_\_\_\_

**Annual income in last 3 years**  Up to 5 Lakh  5-10 lakh  10-25 lakh  25-50 lakh  
 50-1 Cr  1-10 Cr  >10 Cr

Net Worth in Rs. (\* Net worth should not be older than 1 year) \_\_\_\_\_ as on

#### Bank Details

Bank Name

Branch

Bank Address

City  State  Pin/Zip Code

Account No.

MICR Code  IFSC Code  Account Type  Savings  Current

#### If the following is additionally applicable

Civil servant  PEP(Politically Exposed Person)  Others

# Portfolio Management Services Application Form

## DETAILS OF SECOND APPLICANT

Mr.  Ms.  M/s.

Name

Father's /  
Husband's Name  First Name  Middle Name  Last Name

Date of Birth         PAN

Nationality  Gender  Male  Female

Tel. (R)  Mobile

Primary Email:

Secondary (back up) Email:

**Occupation**  Business  Professional  Self Employed  Student  Housewife  
 Retired  Service (Pvt.)  Service (Govt.)  Farming  Others (specify) \_\_\_\_\_

### Brief details of Occupation/Business \_\_\_\_\_

**Annual income in last 3 years**  Up to 5 Lakh  5-10 lakh  10-25 lakh  25-50 lakh  
 50-1 Cr  1-10 Cr  >10 Cr

Net Worth in Rs. (\* Net worth should not be older than 1 year) \_\_\_\_\_ as on

### If the following is additionally applicable

Civil servant  PEP(Politically Exposed Person)  Others

## DETAILS OF THIRD APPLICANT

Mr.  Ms.  M/s.

Name

Father's /  
Husband's Name  First Name  Middle Name  Last Name

Date of Birth         PAN

Nationality  Gender  Male  Female

Tel. (R)  Mobile

Primary Email:

Secondary (back up) Email:

**Occupation**  Business  Professional  Self Employed  Student  Housewife  
 Retired  Service (Pvt.)  Service (Govt.)  Farming  Others (specify) \_\_\_\_\_

### Brief details of Occupation/Business \_\_\_\_\_







# Portfolio Management Services Application Form

## DECLARATION

I/We have received the Disclosure Document provided by the Portfolio Manager prior to entering into Portfolio Management Service Agreement and have read & understood the same.

I/We undertake that I/we have been informed that we can apply for on-boarding directly, without intermediation of persons engaged in distribution services.

I/We hereby declare that I/we have been informed that the distributor is not paid any fees or charge for on-boarding of Clients.

The fees or commission paid to the distributor is only on trail basis. Further any fees or commission paid shall be only from the fees received by Portfolio Manager.

I/We have disclosed all the details properly and correctly.

I/We undertake to provide all the disclosures as required under SEBI (Insider Trading) Regulations, Prevention of Money Laundering Act 2002 as amended from time to time or any other Act/Regulation.

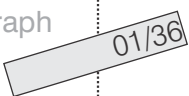
I/We hereby declare that the amount given/to be given by me/us to the Portfolio Manager for investing on my/our behalf is derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation including Prevention of Money Laundering Act, 2002 or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.

I/We hereby request you to treat the proceeds of the Demand Draft/Banker's Cheque or funds transferred as proceeds from my/our behalf. I/We agree to indemnify NJ Asset Management Private Limited in the event of any claim/loss by NJ Asset Management Private Limited due to this.”

I/We undertake to inform you in writing of any change in the particulars furnished above. I/We further agree that I/We shall be held liable for any false/misleading information given by me/us.

### Sole / First Applicant

Passport Size  
Photograph



01/36

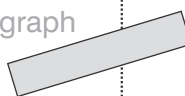
Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x
02/36

### Second Applicant

Passport Size  
Photograph



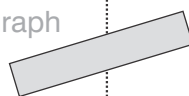
Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x

### Third Applicant

Passport Size  
Photograph



Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x

Place:

Date:

**Risk Factors :** Securities investment are subject to market risks and there is no assurance or guarantee that the objectives of the portfolio will be achieved. As with any securities investment, the value of the portfolio can go up or down depending on the factors and forces affecting the capital markets. NJ Asset Management Private Limited is not responsible or liable for losses resulting from the operations of the portfolios. The value of the portfolios offered in this document may be affected by changes in general market conditions, factors and forces affecting capital markets in particular level of interest rates, various market related factors and trading volumes, settlement period and transfer procedures. The liquidity of the portfolio investments are inherently restricted by trading volumes in the securities in which it invests. Investors in the portfolios are not being offered any guaranteed returns. Derivatives are specialised instrument that require understanding not only of the underlying instrument/security but of the derivative itself. Derivative require maintenance of adequate controls to monitor the transactions entered into and the ability to forecast prices or interest rate movement correctly. There is a possibility that a loss may be sustained by the portfolio as a result of failure of another party(referred to as counterparty) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives, lack of liquidity and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices.

# Portfolio Management Services Application Form

## NOMINATION DETAILS

To  
 NJ Asset Management Private Limited  
 Block No. 901, 6th Floor, B Tower, Udhna Udyognagar Sangh, Commercial Complex,  
 Central Road No.10, Udhna, Surat - 394 210, Gujarat.

In the event of death of sole/all holder(s), the below mentioned nominee will be entitled to receive the assets.

I/We wish to Nominate

I/We do not wish to Nominate

Nomination Details	Nominee 1	Nominee 2	Nominee 3
Nominee Name :			
*First Name:			
Middle Name:			
*Last Name			
*Address:			
*City:			
*State:			
*Pin:			
*Country:			
Telephone No:			
Fax No:			
PAN No:			
Email ID:			
*Relationship with BO			
Date of birth (mandatory if Nominee is a minor):			
*Guardian First Name:			
*Guardian Middle Name:			
*Guardian Last Name:			
*Address of the Guardian of nominee:			
*City:			
*State:			
*Country:			
*Pin:			
Age			
Telephone:			
Fax No:			





# Portfolio Management Services Application Form

City  State

Country  Pin/Zip Code

Tel.(1)  Tel.(2)  Fax

Primary Email:

Secondary (back up) Email:

## DETAILS OF THE PROMOTERS/TRUSTEES/KARTA/PARTNERS/DESIGNATED PARTNERS

Sr No.	Name	PAN	Sign	Residential Address

## DETAILS OF THE WHOLE TIME DIRECTORS/DESIGNATED PARTNERS

Sr No.	Name	PAN	DIN/DPIN	Sign	Residential Address

## DETAILS OF THE AUTHORISED SIGNATORIES

Sr No.	Name	UID	Designation	Residential Address

# Portfolio Management Services Application Form

## BANK DETAILS

Bank Name

Branch

Bank Address

City  State  Pin/Zip Code

Account No.

MICR Code  Account Type  Savings  Current

## OTHER DETAILS

Whether registered with other Broker/Portfolio Manager (PM)  Yes  No

If yes: Name of Broker/PM

Exchange Name

Client Code

Investment Experience:  No prior experience  Years in equity  
 Years in derivatives  Years in other investment products

Time period for which investments are proposed to be made:   (Years)  
(This has to be same as the term of the agreement)

Whether systematic withdrawal required  Yes  No If yes:  Monthly  Quarterly  Annual

Investment Objective  Capital Appreciation  Regular income  Both

Risk Tolerance  Low  Medium  High

Investment Horizon  Long Term  Medium Term  Short Term

### IS THE ENTITY INVOLVED / PROVIDING ANY OF THE FOLLOWING SERVICES

For Foreign Exchange / Money Changer Services  Yes  No

Gaming / Gambling / Lottery Services (e.g. Casinos, betting syndicates)  Yes  No

Money Lending / Pawning  Yes  No

Preferences/Restrictions (Please mention if you have specific preferences and/or restrictions with regard to certain businesses, stocks or sector)

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Please give details of any action taken by SEBI/ Stock Exchange/ any other authority for violation of securities laws/ other economic offences.

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I/ We hereby submit that I/We will immediately inform NJAMPL in case I am/We are convicted under any grounds or any action is taken against me/us by any authority.





# Portfolio Management Services Application Form

## DECLARATION

"I/We have received the Disclosure Document provided by the Portfolio Manager prior to entering into Portfolio Management Service Agreement and have read & understood the same.

I/We undertake that we have been informed that we can apply for on-boarding directly, without intermediation of persons engaged in distribution services.

I/We hereby declare that I/we have been informed that the distributor is not paid any fees or charge for on-boarding of Clients.

The fees or commission paid to the distributor is only on trail basis. Further any fees or commission paid shall be only from the fees received by Portfolio Manager.

I/We have disclosed all the details properly and correctly.

I/We undertake to provide all the disclosures as required under SEBI (Insider Trading) Regulations, Prevention of Money Laundering Act 2002 as amended from time to time or any other Act/Regulation.

I/We hereby declare that the amount given/to be given by me/us to the Portfolio Manager for investing on my/our behalf is derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation including Prevention of Money Laundering Act, 2002 or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.

I/We hereby request you to treat the proceeds of the Demand Draft/Banker's Cheque or funds transferred as proceeds from my/our behalf. I/We agree to indemnify NJ Asset Management Private Limited in the event of any claim/loss by NJ Asset Management Private Limited due to this."

I/We undertake to inform you in writing of any change in the particulars furnished above. I/We further agree that I/We shall be held liable for any false/misleading information given by me/us.

First Authorised Signatory

Second Authorised Signatory

Third Authorised Signatory

Passport Size  
Photograph

01/35

Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x
02/35

(Please affix the seal of the Client)

Place:

Date:

Passport Size  
Photograph

Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x

Passport Size  
Photograph

Sign across  
Photo (use black  
ink only)

Name: \_\_\_\_\_

x

**Risk Factors :** Securities investment are subject to market risks and there is no assurance or guarantee that the objectives of the portfolio will be achieved. As with any securities investment, the value of the portfolio can go up or down depending on the factors and forces affecting the capital markets. NJ Asset Management Private Limited is not responsible or liable for losses resulting from the operations of the portfolios. The value of the portfolios offered in this document may be affected by changes in general market conditions, factors and forces affecting capital markets in particular level of interest rates, various market related factors and trading volumes, settlement period and transfer procedures. The liquidity of the portfolio investments are inherently restricted by trading volumes in the securities in which it invests. Investors in the portfolios are not being offered any guaranteed returns. Derivatives are specialised instrument that require understanding not only of the underlying instrument/security but of the derivative itself. Derivative require maintenance of adequate controls to monitor the transactions entered into and the ability to forecast prices or interest rate movement correctly. There is a possibility that a loss may be sustained by the portfolio as a result of failure of another party(referred to as counterparty) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives, lack of liquidity and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices.

# Portfolio Management Services Application Form

## INVESTMENT APPROACHES:

INVESTMENT APPROACH	INVESTMENT AMOUNT(RS.)
Dynamic Stock Allocation Portfolio - Aggressive (DSAP - Aggressive)	
Dynamic Stock Allocation Portfolio - Conservative (DSAP - Conservative)	
Dynamic Asset Allocation Portfolio - Aggressive (DAAP - Aggressive)	
Bluechip Portfolio (BLUECHIP)	
Dynamic ETF Allocation Portfolio - Aggressive (DEAP - Aggressive)	
Dynamic ETF Allocation Portfolio - Conservative (DEAP - Conservative)	
Freedom ETF Portfolio (FREEDOM ETF)	
Multi Cap Portfolio (MULTICAP)	
Freedom Portfolio (FP)	
Liquid Portfolio (LIQUID)	

## DETAILS OF PORTFOLIO CONSTRUCTION:

The details of the portfolio construction for each Investment Approach will be as disclosed in the Disclosure Document as amended and uploaded on the website from time to time.

## PAYMENT OPTIONS:

Cheque / DD   
  RTGS / Fund Transfer   
  Others

## PAYMENT DETAILS:

AMOUNT(RS.)	
BANK & BRANCH NAME	
ACCOUNT NO. & TYPE	
CHEQUE/DD NO./TRANSACTION REF. NO.	
DATE	

Name \_\_\_\_\_

x 04/36  
03/35

Sole/First Applicant/  
 Authorised Signatory

Name \_\_\_\_\_

x  

Second Applicant/  
 Authorised Signatory

Name \_\_\_\_\_

x  

Third Applicant/  
 Authorised Signatory

## FOR OFFICE USE ONLY

DP Client ID

DP ID

Bank Name

Bank A/c No.

Checked By

Date 
D
D
M
M
Y
Y
Y
Y

Signature x

Application No.

# Portfolio Management Services Application Form

## COMPANIES/ BODIES CORPORATE IN RESPECT OF WHICH CLIENT HAS ACCESS TO PRICE SENSITIVE INFORMATION

Date:  
To,  
NJ Asset Management Private Limited  
Block No. 901, 6th Floor, B Tower, Udhna Udyognagar Sangh  
Commercial Complex, Central Road No.10, Udhna, Surat - 394 210, Gujarat.  
Dear Sir,  
I/We hereby declare that I/We have access to price sensitive information in respect of the following Companies / Body Corporate.

Sr. No.	Name of the Company/Body Corporate

I/We hereby, agree to keep you Informed of any restriction on me/us for dealing in the above mentioned securities or any other securities.

Thanking you,

Yours faithfully,

Name \_\_\_\_\_

x 05/36  
04/35

Sole/First Applicant/  
Authorised Signatory

Name \_\_\_\_\_

x

Second Applicant/  
Authorised Signatory

Name \_\_\_\_\_

x

Third Applicant/  
Authorised Signatory

# Portfolio Management Services Agreement

## DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES AGREEMENT

This DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT (hereinafter referred to as "Agreement") is made at the Surat:

### BY AND BETWEEN

NJ Asset Management Private Limited (formerly known as "NJ Advisory Services Private Limited"), a company incorporated under the Companies Act, 1956, and having its registered office at Block No.901, 6th Floor, B Tower, Udhna Udhayog Nagar Sangh Commercial Complex, Central Road No 10, Udhna, Surat – 394210, Gujarat and Corporate Office at Unit No. 101 A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai – 400 051, Maharashtra; (hereinafter referred to as the "Portfolio Manager" which expression shall include, unless repugnant or inconsistent to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the One Part;

AND

Mr./Ms/M/s \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

an individual/Trust/HUF/Co-operative Society/a sole proprietary concern/a body corporate, registered /incorporated, under the provisions of the Companies Act, 1956/2013/Limited Liability Partnership Act, 2008 /Indian Partnership Act, 1932, having PAN \_\_\_\_\_, having its residence/registered office at \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

(hereinafter referred to as the "Client" which expression shall include, unless repugnant to or inconsistent to the meaning or context thereof, its successors, administrators and executors) of the Other Part.

(The Portfolio Manager and the Client are hereinafter individually referred to as 'Party' and collectively as 'Parties')

### WHEREAS:

(a) The Portfolio Manager is duly authorized by the Securities and Exchange Board of India to provide Portfolio Management Services vide Registration No. INP000003518.

(b) The Portfolio Manager is engaged in investing funds of its clients in Securities and providing portfolio management services to its clients on discretionary and / or non-discretionary basis.

(c) The Client is desirous of appointing the Portfolio Manager for managing the investment of its Funds/Securities on a discretionary basis to avail of portfolio management services from the Portfolio Manager, for the purpose of investment to be made in Securities.

(d) The Portfolio Manager and the Client hereby record their mutual understanding and their common intention in the manner as hereinafter provided by executing

x \_\_\_\_\_

NJAMPL Signatory

x \_\_\_\_\_ 07/36  
06/35

Sole/First Applicant/  
Authorised Signatory

x \_\_\_\_\_

Second Applicant/  
Authorised Signatory

x \_\_\_\_\_

Third Applicant/  
Authorised Signatory

# Portfolio Management Services Agreement

these presents through physical execution or through E-Sign authentication mode or appending digital signatures of authorized signatories of Parties hereto in compliance of Applicable Laws.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

## 1. DEFINITIONS AND INTERPRETATIONS

### 1) Definitions

i. "Affiliate" shall include any company, body corporate, individual or other person who or which is an affiliate of or who or which is in any manner associated with or related to the Portfolio Manager or any director, shareholder or employee of the Portfolio Manager or any holding company or subsidiary of the Portfolio Manager or any company under common control as the Portfolio Manager.

ii. "Account Modification Request" shall mean all the requests in respect of modification of account details and information of the Client registered with the Portfolio Manager including but not limited to request for change of registered bank account, change of Nominee, change of address, change of registered email address, change of mobile number, etc. to be submitted to the Portfolio Manager in prescribed mode signed by all the holders.

iii. "Agreement" or "PMS Agreement" means this Discretionary Portfolio Management Services Agreement and shall include all modifications, alterations, additions or deletions thereto made in writing or through Digital Transaction Facility upon mutual consent of the Parties hereto.

iv. "Application Form" means the application form filled and submitted by the Client to the Portfolio Manager to place its funds / securities with the Portfolio Manager for the purpose of availing discretionary portfolio management services and which shall be deemed to form an integral part of this Agreement.

v. "Applicable Law" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and all (other) applicable laws, by-

laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgments or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law.

vi. "Bank Account" means the bank account(s) opened, maintained and/or operated by the Portfolio Manager or in the name of the Portfolio Manager as may be required from time to time.

vii. "Cash" includes cheques, demand drafts, pay-slips, etc. and any other form of cash.

viii. "Custodian" means an entity registered as a custodian with SEBI under Applicable Law and appointed as custodian by Portfolio Manager from time to time.

ix. "Digital Transaction" means paperless, online or automated transaction or communication through any electronic mode including but not limited to electronic mail, Website with client restricted access, telephone systems, personal data assistance services, mobile applications and interactive response systems, which take place between Client and the Portfolio Manager in compliance with the provisions of the Information Technology Act 2000 and any amendments thereto.

x. "Digital Transaction Facility" means Digital Transaction or viewing facility offered by the Portfolio Manager at its sole discretion through Website or mobile applications to the Client and which requires authorization in prescribed mode from Client through two factor authentication or otherwise.

xi. "Discretionary Portfolio Management Services" or "Services" means the portfolio management services on discretionary basis rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where-in-under the Portfolio Manager exercises any degree of discretion whilst making decisions in investments or management of Portfolio of the Client.

xii. "Corpus" or "Funds" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to

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# Portfolio Management Services Agreement

this Agreement and includes the monies mentioned in the Application Form, any additional monies placed by the Client with the Portfolio Manager for being managed pursuant to this Agreement, the proceeds of the sale or other realization of the Securities and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

xiii. "Disclosure Document" shall mean the disclosure document filed by the Portfolio Manager with SEBI and made available on the website of the Portfolio Manager, as may be amended by the Portfolio Manager from time to time.

xiv. "DP Account" means the depository account opened, maintained and/or operated by the Portfolio Manager or the Custodian in the name of the Client or with any depository or depository participant registered with SEBI.

xv. "Investment Approach" means the investment approach opted by the Client under Application Form.

xvi. "Money Market Instruments" means and includes commercial paper, trade bill, treasury bills, certificate of deposit, usance bills, fixed deposits and such other security/instrument as permissible under Applicable Law or as specified by SEBI from time to time.

xvii. "PM Regulations" or "Regulations" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and as amended from time to time.

xviii. "Portfolio" means the total holding of all investments, Securities and Cash belonging to the Client and maintained and managed by the Portfolio Manager.

xix. "Power of Attorney" shall mean the power of attorney granted by the Client to the Portfolio Manager in the form set out in Schedule A and/or any further powers of attorney granted by the Client to the Portfolio Manager.

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

xxi. "Securities" means securities listed or traded on a recognized stock exchange, Money Market Instruments, units of mutual funds or other securities as specified by

SEBI from time to time.

xxii. "Securities Lending" means securities lending as per the Securities Lending Scheme, 1997 specified by the SEBI and as amended or superseded from time to time.

xxiii. "Transaction Request" shall mean the transaction request of financial nature posted by the Client with Portfolio Manager in respect of Client's portfolio management account including but not limited to request for additional fund top-up, partial redemption, change in Investment Approach through Digital Transaction Facility or through physical mode to the office of the Portfolio Manager.

xxiv. "Website" means and includes the website owned, hosted and managed by the Portfolio Manager.

## 2) Interpretation

In this Agreement, unless the context or meaning thereof otherwise requires:

- i. The singular includes the plural and vice versa;
- ii. References to a person shall include such person's successors and permitted assignees or transferees;
- iii. Words importing a particular gender include all genders and word denoting company include body corporate, corporations and trusts and vice-versa;
- iv. Interpretation of certain words and expressions: Words and expressions used herein and not defined in this Act but defined in the SEBI (Portfolio Managers) Regulations, 2020 or Companies Act, 2013 or The Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the same meanings respectively assigned to them in those Acts;
- v. "Person" OR "Client" includes any Individual, Partnership, Firm, Trust, Body, Corporate, Government, Government Body, Authority, Agency, Unincorporated Body of Persons or Association;
- vi. Any reference to the provision of any statute shall be deemed to include reference to the same as in force (including any amendments or re-enactment) at the time the matter relating thereto occurs;

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# Portfolio Management Services Agreement

vii. Clause and paragraph headings, sub-heading and bold type faced are inserted for ease of reference only and shall not affect the interpretations of this Agreement;

viii. References to clauses and recitals shall be construed as references to clauses or recitals of this Agreement, unless specified otherwise;

ix. The words “including”, “include” and “in particular” shall be construed as being by way of illustration only and shall not be construed as limiting the generality of the preceding words;

x. Heading, sub-heading and bold faced formatting are only for convenience and shall be ignored for the purpose of interpretation;

xi. Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted and any reference to a statutory provision shall include any sub-ordinate legislation made from time to time under that provision.

The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, as amended from time to time have that interpretation and meaning.

## 2. APPOINTMENT OF THE PORTFOLIO MANAGER

2.1 Pursuant to valid and proper authority and in accordance with Applicable Law, the Client hereby appoints the Portfolio Manager to manage, invest and reinvest the Funds and/or Securities on behalf of the Client and undertake the Services as in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the Services herein set forth, for the consideration and terms and conditions contained herein.

2.2 The Client hereby appoints the Portfolio Manager as its attorney as per terms set out in **Schedule A** and/or the powers of attorney from time to time executed by the Client in favour of the Portfolio Manager and for the term of this Agreement and for the purpose of carrying out in the name and on behalf of the Client, the functions as

contemplated by this Agreement and undertakes to ratify and confirm all acts that Portfolio Manager shall lawfully and beneficially do pursuant to this Agreement. The Client agrees to execute from time to time one or more powers of attorney/s in such form and content as required by the Portfolio Manager and / or to do such other acts or things as are necessary for the purpose of this Agreement. On the date of the execution of this Agreement, the Client shall execute a power of attorney in the form set out at **Schedule A** in favour of the Portfolio Manager.

2.3 The Client has expressly and with full information and knowledge of the implications conferred absolute, unconditional and unfettered discretion on the Portfolio Manager in relation to all decisions concerning the Services and the Client agrees and confirms that all such decisions taken in good faith (which shall in this Agreement, include decisions taken in good faith by any employee, agents or any persons appointed by the Portfolio Manager in this behalf) shall be binding on the Client and shall not be assailed, challenged, questioned or disputed by the Client in any manner whatsoever, except on the ground of fraud, mala fide, conflict of interest or gross negligence.

2.4 The Client hereby entrusts the Funds and/or Securities to the Portfolio Manager (in the manner required by the Portfolio Manager) for the purposes of the performance of the Discretionary Portfolio Management Services by the Portfolio Manager.

## 3. SCOPE OF SERVICES TO BE PROVIDED BY THE PORTFOLIO MANAGER

3.1 The Portfolio Manager agrees to provide Services which shall be in the nature of investment management, and may include the responsibility of managing, renewing and reshuffling the Portfolio, buying and selling the Securities, Securities Lending, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights and other corporate benefits on behalf of the Client so as to ensure that all benefits accrue to the Client for an agreed fee structure and for a definite period hereinafter described, entirely at the Client’s risk to achieve the investment objectives as contained herein.

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# Portfolio Management Services Agreement

3.2 The Portfolio Manager is to invest the Funds held in the Bank Account of the Client into Securities and engage in such transactions for and on behalf of the Client based on Power of Attorney.

3.3 The Portfolio Manager shall keep the Funds of the Client in a Bank Account held in the name of the Client or the Portfolio Manager/Custodian (on behalf of the Client) as may be required from time to time.

3.4 The Portfolio Manager shall be entitled to take such actions or steps or omit to take such actions or steps as it shall in its absolute discretion consider necessary to ensure compliance with the regulatory requirements.

3.5 Further, the Portfolio Manager shall in its books of accounts maintain separate client-wise accounts in respect of the Funds and Securities handed over by the Client to the Portfolio Manager and the transactions carried out for the Client from time to time.

3.6 The Portfolio Manager and the Client shall in no circumstance be considered as persons acting in concert or as persons co-operating with each other (directly or indirectly) or as persons having a common objective or purpose of substantial acquisition of shares or voting rights or gaining control over any company, whose shares are purchased by the Portfolio Manager on behalf of and on account of the Client pursuant to this Agreement.

## 4. INVESTMENT OBJECTIVE AND GUIDELINES

4.1. In pursuance of the objective of this Agreement to provide the Client with a structure that can achieve preservation and growth of its capital, the Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve its goals as per the Investment Approach chosen by the Client. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that the objectives will be achieved.

4.2. The Portfolio Manager shall have the liberty to invest the idle Funds in various Money Market Instruments from time-to-time. The Funds shall be primarily invested into Securities as defined under this Agreement in accordance with PM Regulations, as amended from time to time and Applicable Laws.

4.3. The Portfolio Manager shall not lend the securities of Client without written authorization of Client.

4.4. The Portfolio Manager shall have the sole and absolute discretion to invest the Client's Funds into Securities on behalf of the Client through a member broker of the Bombay Stock Exchange, Mumbai (BSE), or National Stock Exchange (NSE) of India or any other recognized stock exchange(s) or through any other registered member or broker through a panel of brokers, which may include associate brokers of the Portfolio Manager subject to compliance with the Applicable Laws.

4.5. The Portfolio Manager shall not accept from the Client, Funds or Securities worth less than Rupees Fifty Lacs or such other minimum amount as may be stipulated by SEBI from time to time. However, Portfolio Manager in its sole discretion, may fix a higher limit for such minimum amount as mutually agreed and/or communicated to the Client from time to time.

## 5. RIGHTS, DUTIES AND OBLIGATIONS OF THE PORTFOLIO MANAGER

5.1. The Portfolio Manager shall independently manage the Portfolio in good faith of the Client in accordance with the provisions of this Agreement.

5.2. The Portfolio Manager shall act in a fiduciary capacity with regard to the Client's assets and as a trustee and agent of the Client's Bank Account and DP Account. The Portfolio Manager and / or its officers, directors, employees or associates shall not derive any benefit whether direct or indirect from the Client's Funds or Securities purchased/sold except the case where the associate receives distribution commission or receives normal brokerage and service charges (except in cases of direct on-boarding) for the transactions executed on behalf of the Client in accordance with applicable SEBI circulars and shall strive to safeguard the Client's interests to the best of its ability at all times.

5.3. The Portfolio Manager shall ensure that the funds received from the Client, investments or disinvestments and all the credits to the Bank Account or DP Account like interest, dividend, bonus or any other beneficial interest received on the investments and debits for expenses, if

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# Portfolio Management Services Agreement

any, as the case may be, shall be properly accounted for and details thereof shall be properly reflected in the Client's Bank Account and DP Account as the case may be; and in any account statements sent to the Client. The tax deducted at source as required under the provisions of the Income-Tax Act, 1961, (43 of 1961) shall be recorded in the portfolio account.

5.4. The Client understands and agrees that the Portfolio Manager is not under the obligation to activate the account of the Client i.e. start providing Portfolio Management Services to the Client, if the minimum amount as mutually agreed with the Client is not provided by the Client. Portfolio Manager may keep such Cash/ Securities received from the Client, which does not meet the minimum requirement in such form as may be deemed fit by the Portfolio Manager or return the same to the Client as per its discretion. Subject to Applicable Laws, Portfolio Manager shall activate the account of the Client, only after receipt of the entire minimum Corpus from the Client.

5.5. The Portfolio Manager shall exercise due care and diligence in rendering Services to prevent the possibility of loss of capital under this Agreement. However, the Client agrees and understands that investments shall be made on certain evaluation basis and there can be no assurance with regard to returns or preservation of capital.

5.6. The Portfolio Manager will make its best efforts to safeguard the Client's interest with regard to dealings with capital market intermediaries such as brokers, custodians, bankers etc.

5.7. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client, and the Portfolio Manager shall not be responsible for the due performance of the contract or understanding by the intermediary.

5.8. The Portfolio Manager shall ensure that the books of account relating to the Client are audited annually by an independent chartered accountant and give a copy of the certificate issued by the chartered accountant to the Client. The Portfolio Manager shall maintain books and

records relating to its transactions for the Client to ensure compliance with the PM Regulations and shall get audited its accounts as required under the PM Regulations.

5.9. The Portfolio Manager may aggregate the purchase or sale of securities and Funds of all or any of its Clients in a manner as permissible under the Regulations.

5.10. The Portfolio Manager shall also be entitled to enter into derivative transactions on behalf of the Client. The Client acknowledges that the Client is fully aware of the risks of entering into such transactions and thereby agrees not to make any claims for loss or damages occurred from such transactions.

5.11. The Portfolio Manager shall not:

- i. Trade on margin or on a speculative basis on behalf of the Client. All transaction shall be on delivery basis except transactions (if any) in derivatives;
- ii. Deal, based on price-sensitive , classified and non public information;
- iii. Borrow funds or Securities on behalf of the Client, except as provided under the PM Regulations.

5.12. The Portfolio Manager shall make available the necessary statements, reports and other documents as prescribed under Applicable Laws and/or by SEBI from time to time on its Website and provide the Client with restricted access to the Website. Such reports may also be sent through electronic mail or the Portfolio Manager may also provide a physical copy on specific request from the Client.

5.13. The Client confirms and acknowledges having read and understood the Disclosure Document made available on the Website of the Portfolio Manager, along with a certificate by a chartered accountant prior to execution of this Agreement.

5.14. The Portfolio Manager shall be entitled to institute or defend legal proceedings in order to protect the Client's interest under this Agreement. The Client shall reimburse all costs and expenses incurred by the Portfolio Manager in instituting or defending such legal proceedings.

5.15. The Client agrees and acknowledges that the Client

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# Portfolio Management Services Agreement

shall not be entitled to give any instructions to the Portfolio Manager in relation to the Discretionary Portfolio Management Services to be rendered by the Portfolio Manager under this Agreement or any decision relating thereto. However, the Portfolio Manager may at its discretion accept Client's requests including but not limited to requests with regard to investment/ restriction in investment in any particular Security or sector, subject to conditions as may be stipulated by the Portfolio Manager from time to time.

5.16. The Client acknowledges that Portfolio Manager has a right to debit the clients' account from time to time for fees and other incidental charges in accordance with this Agreement.

5.17. The Portfolio Manager may, at its sole discretion, open one or more bank accounts or may use omnibus current account (i.e. Pool Account for all clients for operational convenience) for and on behalf of the Client to deposit and withdraw monies and fully operate the same, subject to the PM Regulations. In case the Portfolio Manager uses omnibus bank account for its operations, the Portfolio Manager shall maintain the complete trail to identify the transactions pertaining to the Client.

## 6. RIGHTS, DUTIES AND OBLIGATIONS OF THE CLIENT

6.1. The Client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on its behalf. In no case shall the Client replicate for its or for the benefit of others, the investments made by the Portfolio Manager pursuant to this Agreement.

6.2. The Client shall disclose to the Portfolio Manager from time to time whether it is privy to price sensitive information in any entity, such that a conflict of interest may arise where the Portfolio Manager to buy Securities of that entity on behalf of the Client.

6.3. The Client shall pay the agreed fees periodically to the Portfolio Manager in the manner as hereinafter set out in the schedule of Fees under Schedule C.

6.4. The Client shall not directly dispose off or acquire any Securities held in the Portfolio, except as agreed by the Portfolio Manager.

6.5. The Client hereby agrees and undertakes that until the termination of this Agreement and the receipt of a no objection from the Portfolio Manager in this regard, (i) the Client shall not operate the Bank Account(s) and / or DP Account(s) and (ii) the Client shall not enter into any agreement with the Custodian (or any other intermediary) or give any instructions to the Custodian/Depository Participant/Bank (or other intermediary) in relation to the Portfolio under the Agreement unless required by the Portfolio Manager (iii) the Client shall not pledge, loan, create any charge, lien or other encumbrance of any nature on the Funds and Securities lying in the Portfolio or otherwise deal with the Portfolio in any manner whatsoever.

6.6. For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under the Power of Attorney), of the Portfolio Manager, the Client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or any Custodian or advisor or other person/intermediary specifically authorised by the Portfolio Manager and the Portfolio Manager is empowered to delegate the performance of its duties, discretion, obligations, any of powers and authorities hereunder to such sub-delegates.

6.7. The Client hereby unconditionally and irrevocably undertakes to promptly and regularly pay, as per the Applicable Laws, all taxes payable in connection with the Portfolio including without limitation income tax, if any, on the income arising from the Portfolio whether by way of interest, dividend, short term and long term capital gains, stamp duty (where applicable) or otherwise howsoever and file, within the prescribed time frames all tax returns, statements, applications and other documents in that behalf. The tax may be deducted at source under applicable provisions of the Income Tax Act, 1961. The Client may, at its own cost, obtain advise from tax consultants of the Portfolio Manager, entirely at Client's risk as to cost and consequences. The Portfolio Manager at its sole discretion may facilitate the Client to meet the TDS liabilities on behalf of the Client.

6.8. The Client agrees that the investments made by the Portfolio Manager shall be at the sole discretion, judgment and opinion of the Portfolio Manager.

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# Portfolio Management Services Agreement

6.9. Unless the Portfolio Manager otherwise decides, the Client's correspondence address in respect of the Bank Account, DP Account, shall be the address of the Portfolio Manager or the Custodian appointed by the Portfolio Manager from time to time.

6.10. The Client agrees to provide to the Portfolio Manager or such other person as may be designated by the Portfolio Manager, such information as may be required from time to time, including, without limitation, all changes to the information provided by the Client in the Application or any "Know Your Client" form in order to enable the Portfolio Manager or other person designated by the Portfolio Manager in this behalf to update the information therein. It shall be the responsibility of the Client to inform the Portfolio Manager of any changes in the information provided by the Client. Without prejudice to the aforesaid, the Client shall inform the Portfolio Manager about Client's residential status and of any changes thereto.

6.11. The Client shall inform the Portfolio Manager, in writing of any restrictions that have been or are imposed by any regulatory body(ies) upon the acquisition of or dealing in Securities or any other assets by the Client or any of its associated entities. In the event the Client fails to provide such details to the Portfolio Manager, the Client shall indemnify and keep indemnified the Portfolio Manager from and against any losses, expenses, penalties, costs, actions and proceedings incurred by the Portfolio Manager due to such failure on the part of the Client to provide such information.

6.12. The Client agrees and undertakes to sign all such documents and writings and/or provide the consent thereon through Digital Transaction Facility, to provide required information and do all such acts as the Portfolio Manager may require for enabling the Portfolio Manager to render Discretionary Portfolio Management Services or otherwise perform its functions and obligations under this Agreement including for appointment/availing/changing of the services of any other intermediary.

6.13. The Client agrees and undertakes to sign on behalf of all holders on every Account Modification Request and submit the same to Portfolio Manager in prescribed form

so as to enable the Portfolio Manager to verify and process the same in due course.

6.14. The Client may authorize any one of the joint holders to sign on behalf of the other holders for all the Transaction Requests including but not limited to request for change in Investment Approach, additional fund top-up, partial redemption and submit the same to the Portfolio Manager in prescribed form. The Client shall be bound by the action taken by the Portfolio Manager based on such Transaction Requests and the Client shall not raise any objection in this regard anytime under terms of the Agreement.

6.15. The Client hereby agrees to adhere to the compliance of the policy of the Portfolio Manager pertaining to the "Know Your Customer" ('KYC') and "Prevention of Money Laundering" ('PML') as required under the Prevention of Money Laundering Act, 2002 and SEBI guidelines / circulars / notifications thereto and provide necessary information, documents as and when required by the Portfolio Manager under its KYC and PML policy.

6.16. The Client confirms that the amount invested and to be invested pursuant to this Agreement is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Fugitive Economic Offenders Act, 2018, Prevention of Corruption Act, 1988 and/or any other Applicable Law.

6.17. The Client hereby confirms and agrees that Portfolio Manager reserves the right to report any suspicious transaction to the Director of Financial Intelligence Unit-India (FIU-IND), New Delhi or any other competent authority, after applying appropriate due diligence measures and believes that the transaction is suspicious in nature within the purview of Applicable Laws.

6.18. The Client undertakes to comply with all statutory and other requirements for the prevention of money laundering as may be specified by any regulatory authority or the Portfolio Manager from time to time and the Client shall indemnify and keep indemnified, the Portfolio Manager or its officers, employees, or representatives or any

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# Portfolio Management Services Agreement

Custodian or other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and proceedings in the event of non-compliance of such requirements by the Client and/or its authorized representatives.

6.19. Notwithstanding anything contained elsewhere in this Agreement, the liability of the Client shall not exceed its investment with the Portfolio Manager.

## 7. DIGITAL TRANSACTION FACILITY:

7.1. The Portfolio Manager may at its sole discretion grant access to a Digital Transaction Facility to the Client. The Portfolio Manager may issue and assign a unique Login ID and/or Personal Identification Number ("PIN") and/or any other identification ("ID") and/or password to the Client so as to enable the access of Digital Transaction Facility (collectively referred to as "Login Credentials"). The Client is/are responsible for safeguarding the secrecy and confidentiality of any such Login Credentials. Any transactions done through the Login Credentials assigned to the Client will be deemed to be made by the Client.

7.2. The Client agrees that Login Credentials shall be sent by the Portfolio Manager to the email id / contact details mentioned in the Application Form or as registered by the Client through separate request in prescribed form. In case the account is held jointly by two or more persons, the requests posted and transactions done through the Digital Transaction Facility shall be binding on all the joint holders.

7.3. The Client agrees that the Portfolio Manager may at its sole discretion accept the requests and process the transactions received through electronic mode from the Client. All such requests/transactions shall be considered as legal, valid and fully enforceable in respect of all the joint holders to the fullest extent permitted by the Applicable Laws.

7.4. In consideration of the Portfolio Manager providing Digital Transaction Facility, the Client agrees to indemnify and hold the Portfolio Manager, its Affiliates, directors, employees, representatives and agents against all losses expenses and liabilities which the Portfolio Manager, its

Affiliates, directors, employees, representatives and/or agents may incur, sustain, suffer or are likely to suffer in connection with execution of the Client's instructions and against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses as a consequence or by reason of providing service through Digital Transaction Facility or considering and processing request received through registered email ID of the Client for any action taken or omitted to be taken by the Portfolio Manager, its Affiliates, directors, employees, representatives and/or agents.

7.5. The Client agrees to indemnify, defend and hold harmless the Portfolio Manager, its Affiliates, directors, employees, representatives and agents against any claim, suit, action or other proceeding brought against the Portfolio Manager, its Affiliates, directors, employees, representatives and/or agents by a third party, to the extent that such claim, suit, action or other proceeding brought against the Portfolio Manager, its Affiliates, directors, employees, representatives and/or agents is based on or arises in connection with:

- i. violation of the terms and conditions, breach of any covenant or obligation to be performed by the Client/ any authorised personnel of the Client; or
- ii. any misrepresentation or breach of representation or warranty made by the Client; or
- iii. any deletions, additions, insertions or alterations to, or any unauthorized use of, Digital Transaction Facility by the Client/ any authorised personnel of the Client; or
- iv. any loss due to any virus or malware that may affect the Portfolio Manager's or any of its Affiliates, sub-contractors, agents or service provider's system; or
- v. any errors, delays, problems or non-receipt of any instructions / requests / applications claimed to have been sent by the Client/authorised personnel of the Client; or
- vi. any of them acting or refraining to act pursuant to, in accordance with or relying upon, any instructions / requests / applications.

7.6. The Client acknowledges and understands that the internet per se is susceptible to a number of frauds, misuse,

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# Portfolio Management Services Agreement

hacking and other actions that could adversely affect the Client's use of the Website. Whilst the Portfolio Manager shall endeavor to provide reasonable security to prevent the same, the Portfolio Manager however, disclaims all the responsibilities/liabilities arising from such internet frauds, hacking and other actions that could affect the use of the Website including resultant delay or failure in receipt, or processing of the transaction, requests and applications the Client desires to make.

## 8. MINIMUM CORPUS AND TENURE:

8.1. The Funds and the Securities placed by the Client with the Portfolio Manager for Services under this Agreement shall continue to be under the Services until termination of the Agreement under Clause 10 or until withdrawn by the Client by a specific instruction to the Portfolio Manager as detailed herein.

8.2. Any partial withdrawal of Funds/Securities by the Client shall be subject to a minimum amount of Portfolio (as specified by SEBI) being maintained at all times by the Client. The Portfolio Manager reserves right to refuse any application for partial withdrawal of Portfolio which is not in conformity of this condition.

8.3. In the event the Client intends to withdraw part of the Funds/Securities from the Portfolio Management Services, the Client must at its own cost and risk (such as capital gain tax and exit load) give to the Portfolio Manager minimum one week prior notice in writing or request through Digital Transaction Facility of its intention to withdraw Securities or Funds from the Portfolio Management Services (in the form prescribed by the Portfolio Manager). Provided however that the Client shall ensure that pursuant to the redemption request, the value of the Portfolio under the management of the Portfolio Manager shall not fall below the required minimum investment amount as prescribed by SEBI or the Portfolio Manager from time to time. In case the value of the Portfolio of the Client pursuant to a partial withdrawal request by the Client falls below the minimum investment amount requirement as specified above, this Agreement shall be deemed to be terminated in accordance with the Clause 10 (Term and Termination).

8.4. The Portfolio Manager shall handover the withdrawn Portfolio to the Client within 30 (thirty) days of the withdrawal request in the form of Securities or Cash as may be deemed fit by the Portfolio Manager.

8.5. In the event the Client intends to withdraw the entire Corpus, this Agreement shall be terminated in accordance with the Clause 10 (Term and Termination).

8.6. All interest, bonus, dividend or any other sums, accretions and or income arising, due, accruing on all or any Securities, Funds and other Portfolio of the Client shall be deemed to form part of the Portfolio under management by the Portfolio Manager. Any withdrawal by the Client of such accruals shall be deemed to be a withdrawal of Portfolio and the provisions of this Clause shall apply to all such withdrawals.

8.7. The Client may introduce additional Fund/Securities through Digital Transaction Facility or through physical mode subject to the condition that the value of Portfolio pursuant to such additions shall meet the criterion of minimum investment amount prescribed by SEBI or specified by Portfolio Manager from time to time.

## 9. FEES, CHARGES AND BILLING

9.1. The Client agrees to pay to the Portfolio Manager a Portfolio Management Fee in the form of a Fixed Fee or a Performance Based Fee or a combination of both at the rates and in the manner provided in Schedule C forming part of this Agreement and as revised and mutually agreed to by both the Parties from time to time.

9.2. In addition to the Portfolio Management Fees stated here-in-above and subject to Applicable Laws, the Client shall also pay to the Portfolio Manager, such transaction fees, brokerage charges, safe custody fees, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) made under this Agreement.

9.3. The Client agrees to pay to the Portfolio Manager, an exit fees on the withdrawal of Funds or Securities from the Portfolio prior to expiry of specified tenure at a mutually agreed rate and as mentioned in Schedule C. Charging of exit fees shall be at the sole discretion of the Portfolio Manager subject to Applicable Laws and in accordance with provisions of this Agreement.

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# Portfolio Management Services Agreement

9.4. For the purposes of this Agreement, the Client is aware and agrees that all applicable fees and charges payable for availing the Services under this Agreement shall be debited to the Client's account which shall be in addition to the Portfolio Management Fees as envisaged above. The said fees and charges as debited to the Client's accounts are not reversible/refundable.

9.5. In the event the Client's account does not have sufficient Cash, the Portfolio Manager shall be entitled to charge the amount to the Client and the Portfolio Manager shall have the right of lien and set-off over the Securities of Client till such payment is made by the Client.

9.6. The Portfolio Manager shall have a right to appropriate the amounts payable under this Clause or under any other provision of this Agreement from the Portfolio of the Client and the Portfolio Manager may for this purpose sell or otherwise liquidate the Portfolio or any part thereof.

9.7. Subject to Applicable Laws, the Portfolio Manager shall be entitled to recover any incidental expenses such as stamp duties, registration charges, brokerage, commission, (except in cases of direct on-boarding) compensation, professional fees, legal fees, consultancy charges, service charges, etc. and such other expenses, duties, charges incurred on behalf of the Client at actual basis on account of the Services provided to the Client. Such expenses shall be charged to the Client's account from time to time at the sole discretion of the Portfolio Manager.

9.8. Receipts of payments shall be evidenced by way of entries in the books of accounts and where received through bank instruments, the Client may obtain receipts thereof on demand.

9.9. The Client agrees that the fees and charges described in the Schedule C are the maximum rates levied by the Portfolio Manager. However, the Portfolio Manager has absolute discretion to change the fees to the extent the fees do not exceed the mutually agreed fees as specifically mentioned in Schedule C.

## 10. TERM AND TERMINATION

10.1. This Agreement shall commence from the date of

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execution of this Agreement and shall have initial term of 10 (ten) years ("Initial Term"). At the end of the Initial Term, this Agreement shall be deemed to be automatically renewed until either Party terminates in accordance with this Agreement.

10.2. The Portfolio Manager reserves the right to terminate this Agreement with immediate effect in case the Client does not pay any fees as required to be paid by it to the Portfolio Manager in terms of this Agreement or if the Client commits a breach of any of its obligations under this Agreement.

10.3. Subject to the terms of this Agreement and the PM Regulations, as amended from time to time, this Agreement and the Services may, at any time, be terminated under the following circumstances:

- i. By operation of law
- ii. Voluntary or compulsory termination of portfolio management services by the Portfolio Manager;
- iii. Suspension or termination of registration of Portfolio Manager by the SEBI;
- iv. Bankruptcy or liquidation of the Portfolio Manager;
- v. Closure of the business of the Portfolio Manager;
- vi. By mutual consent;
- vii. In the event of death, insolvency, dissolution or winding up of the Client; or
- viii. Voluntary or compulsory termination by the Client.

10.4. The Client may at any time terminate this Agreement by giving not less than 30 (thirty) days prior written notice of termination to the Portfolio Manager.

10.5. The Portfolio Manager may at any time terminate this Agreement by written notice of termination to the Client.

10.6. Upon termination of this Agreement, the Portfolio Manager shall, within a period of 30 (thirty) days from the date of termination notice, pay and/or deliver the Portfolio to the Client. Subject to the terms specified in the Schedule C, the Client shall be entitled to choose to receive the Securities forming part of the Portfolio in the form of Securities or the equivalent Cash amount representing the

# Portfolio Management Services Agreement

Securities by informing the Portfolio Manager through the termination notice. In the event the Client chooses to receive the Portfolio in the form of Cash, the Portfolio Manager shall endeavour to sell the Securities and pay the net proceeds thereof to the Client within a period of 30 (thirty) days of termination of the Agreement. Provided that if the Portfolio Manager is for any reason unable to sell the Securities, the Client shall be obliged to accept the Securities. Till such termination of this Agreement, the Portfolio Manager shall be entitled to act in its capacity as portfolio manager as per this Agreement.

10.7. In the event of the death, disability, succession, nomination of the Client, the legal representative of the Client shall intimate the Portfolio Manager of the death or disability of the Client as soon as possible, and this Agreement shall thereupon terminate on the expiry of 30 (thirty) days of the Portfolio Manager receiving such intimation and subject to submission of requisite documents to the satisfaction of the Portfolio Manager. Till such termination of this Agreement, the Portfolio Manager shall be entitled to act in its capacity as Portfolio Manager as per this Agreement. The Power of Attorney granted by the Client under this Agreement shall continue to subsist after the demise/disability of the Client for a period of 30 (thirty) days from the date on which the Portfolio Manager is informed of the death/disability of the Client by the legal representative of the Client and the Portfolio Manager shall be entitled to continue to act under the terms of the said Power of Attorney. Any intimation under this Clause shall be in writing and addressed to the Portfolio Manager.

10.8. Upon the termination of this Agreement as a consequence of the death of the Client, the Portfolio Manager shall:

a) where the Client comprises of only one person, the Portfolio Manager shall:

i. Permit the nominee of the Client (designated in the Application) or, if for any reason the same is not possible or practicable, permit such persons as the Portfolio Manager has bona fide reason to believe are the heirs, executors or administrators of the deceased Client, to operate the Bank Account (if opened in the name of the

Client) and/or the DP Account (if opened in the name of the Client), if the rules of operation of the Bank Account and/or the DP Account so permit; and/or.

ii. Deliver the Portfolio to the nominee of the Client (as designated in the Application) or, if the nominee is not specified, to such persons as the Portfolio Manager has bona fide reason to believe are the heirs, executors or administrators of the deceased Client.

b) where the Client comprises of two or more persons, the Portfolio Manager shall:

i. permit the surviving person(s) who comprise the Client (hereinafter the "Survivor/s") to operate the Bank Account (if opened in the name of the Client) and/or the DP Account (if opened in the name of the Client), if the rules of operation of the Bank Account and/or the DP Account so permit; and/or.

ii. Deliver Portfolio to the survivor/s.

iii. Upon such delivery, the Portfolio Manager shall stand discharged of all obligations hereunder or in relation to the Portfolio.

10.9. The provisions of this Agreement relating to the payment of Portfolio Management Fees, costs, charges, expenses and other amounts to the Portfolio Manager, and all such rights and obligations which have accrued or arisen prior to and/or as a result of the termination of this Agreement shall survive the termination of this Agreement.

## 11. TRANSFER, REGISTRATION AND CUSTODY

11.1. The Portfolio Manager shall use reasonable care and diligence for the safe custody of the Portfolio and shall make reasonable endeavors to, at the Client's cost, arrange for the custody of the Portfolio by keeping them in its actual control and/or custody or by appointing and using a Custodian or other agent for this purpose, as it deems fit. The Client hereby authorises the Portfolio Manager to enter into such agreements on behalf of the Client with such persons (including, without limitation, custodians of securities) as the Portfolio Manager considers appropriate for arranging for the custody of the Portfolio.

11.2. The Client agrees to duly provide from time to time

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# Portfolio Management Services Agreement

such information/documents as may be required by the Portfolio Manager for the purpose of availing the services of the Custodian appointed by the Portfolio Manager.

11.3. The Client authorizes the Portfolio Manager to register the Client's Securities in its name, for claiming and receiving all accruals, accretions, benefits, allotments, calls, returns, privileges, entitlements, refunds, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus owing to the Client on account of such investments. Subscription/renunciation of rights entitlements shall be at the sole discretion of the Portfolio Manager. The Client shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities purchased/sold under this Agreement.

11.4. Notwithstanding anything stated above, the Portfolio Manager shall not be liable if any instruments relating to any of the Securities are damaged, mutilated, torn, destroyed, lost, misplaced or otherwise become unavailable or if any Securities are lost, stolen, destroyed or pilfered in any manner.

## 12. CONFLICT OF INTEREST

12.1. The Client recognizes that the Portfolio Manager may have a direct or indirect interest or a relationship with another party, which may involve a potential conflict with the Portfolio Manager's duty to the Client. The Portfolio Manager shall not be liable to the Client for any profit, commission (except in cases of direct on-boarding) or remuneration made or received from or by reason of such transactions or any connected transactions and the Portfolio Management Fees shall not be abated thereby. For example, such potential conflicting interests may arise because:

(i) The Portfolio Manager undertakes investment business for other clients;

(ii) The transaction is in securities issued by another client of the Portfolio Manager;

(iii) The Portfolio Manager or its associates or group companies provide certain services (including underwriting services) to the issuer of Securities in which investment is made as part of the Portfolio to the extent

permitted by SEBI.

12.2. The Client takes note of the potential conflict situations and confirms that notwithstanding this, the Portfolio Manager is authorized to make investments/disinvestments on behalf of the Client, whether or not such investment/disinvestments involves a conflict.

12.3. The Portfolio Manager shall have the sole and absolute discretion to invest / divest the Client's Funds in permissible Securities, including the Securities issued by any of the group or associates companies / entities of the Portfolio Manager.

12.4. The Portfolio Manager may also invest in any financial instruments issued by any of the group companies of the Portfolio Manager. The Portfolio Manager may invest in units of mutual funds only through direct plans and shall not charge any distribution related fees to the Client in accordance with the SEBI Regulations.

12.5. The Client shall (promptly on gaining knowledge of the same) inform the Portfolio Manager in writing the details of all Securities held by the Client in any listed company or corporate body in order that the purchases of shares by the Portfolio Manager on account of the Client do not attract any provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended from time to time ("the Takeover Regulations"). Compliance with the provisions of the Takeover Regulations on account of any purchases of Securities under Discretionary Portfolio Management Services shall be the responsibility of the Client, and the Client shall keep the Portfolio Manager indemnified against the consequences of any non-compliance thereof by the Client.

12.6. The Client agrees and accepts that the Portfolio Manager may, from time to time:

i. Acquire, have and/or maintain a position in any security similar to the Securities held, purchased or sold for the Client forming part of the Portfolio of the Client;

ii. Purchase or sell on behalf of the Client any Security which forms part of the overall portfolio of the Portfolio Manager or its other clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its

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own account or on account of its other client(s); The Client is aware of such interest of the Portfolio Manager under the scheme vis-a-vis in proprietary account of the Portfolio Manager.

iii. Purchase or sell on its own account or on behalf of any other Client, any Security which forms part of the Portfolio of the Client.

iv. Have a commercial or other relationship or agreement with share and stock-brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any issuer of Securities whose Securities are purchased and or sold for the Client;

v. Deal on the Client's behalf with any Affiliate of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Affiliate;

vi. Act as principal, agent or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity;

vii. Employ, retain or appoint any Affiliate of the Portfolio Manager as broker, Custodian, research providers, consultants or in any other capacity for carrying out any of the functions or work relating to the Discretionary Portfolio Management Services provided to the Client.

12.7. Unless restricted under Applicable Laws, the Portfolio Manager may receive commissions and other payments from mutual funds and other issuers in respect of purchase, sale or other dealings in Securities pursuant to this Agreement.

12.8. The Portfolio Manager may, from time to time invest in Securities, for the issue of which the Portfolio Manager or any of its Affiliates is the lead manager, underwriter, merchant banker, or other intermediary.

## 13. MARKET AND OTHER RELATED RISKS

13.1. It is expressly stated and understood by and between the Parties that the nature of the Services provided herein carries certain risks. The Client clearly understands that investments in Securities entail a high degree of risk and there can be no assurance from the

Portfolio Manager that the objectives of Portfolio Management services will be achieved. There is no assurance for the achievement of minimum returns or guaranteed returns thereon or even as regards preservation of capital. Further, risk may also arise from the investment objective and the investment policy and these risks are inherent in this business. A list illustrating some of the associated risks under the head "Risk Factors" is attached as Schedule B hereto. The Client acknowledges that the list is merely an illustrative list indicative of some of the risks associated with the Services and does not purport to be exhaustive.

13.2. The Client acknowledges that the Client has received, read and understood the Disclosure Document provided by the Portfolio Manager, and has entered into this Agreement with the full knowledge of such associated risks.

13.3. Details of risk foreseen by the Portfolio Manager and the risk relating to the securities recommended by the Portfolio Manager for investment or disinvestment includes but are not restricted to the following:

i. Investment in equities, exchange traded funds, and mutual funds are subject to market risks.

ii. As with any investment in Securities, the Net Asset Value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.

iii. The performance of the Portfolio Manager and the objective of the Portfolio Management Services may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

## 14. REPAYMENT

14.1. The Portfolio Manager shall, on termination and/or determination of this Agreement, as stated here-in-above arrange to deposit in the designated Bank Account the net realizable value (i.e. gross market value net of costs of realization) of Securities held in the Client's account together with all accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements,

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substitutions and/or replacements or any other beneficial interest including dividends, interest, bonus as well as residual Cash balance, if any on such date, subject to the Client fulfilling all its obligations under this Agreement. The Securities shall be disposed off by the Portfolio Manager as provided by the Securities Contracts (Regulation) Act, 1956 and/or any other relevant statute unless the Client desires to receive the Securities forming part of the Portfolio in-specie, by informing the Portfolio Manager through the notice of termination or by informing the Portfolio Manager within 10 (ten) days of receiving the notice of termination from the Portfolio Manager. The amount so realized, and/or the Securities together with residual Cash balances, if any, due and belonging to the Client shall be made over to the Client, subject to the following deductions:

- i. Fees and charges levied and/or to be levied by the Portfolio Manager in terms of herein;
- ii. All taxes, rates, fees, duties, commissions, costs, charges, penalties, deductions, recoveries and/or appropriations etc. to be made in accordance with Applicable Laws or otherwise on account of the Clients; and
- iii. Any other dues, liabilities, obligations etc. owed by/due on account of the Client under this Agreement.

14.2. The Portfolio Manager, by disbursement through payment or otherwise as stated under this Clause, subject to all the above recoveries, deductions and appropriations, is validly discharged of all its obligations owed to the Client or its nominee, as the case may be, in respect of this Agreement.

14.3. Any accruals, accretions, refunds, returns, or any other beneficial interest including dividend, interest, consideration from buy-back arising out of the amount as per this Clause, shall accrue to or vest in the Client and shall accrue to and/or continue to vest with the Portfolio Manager, which, if received by the Portfolio Manager shall be turned/made over to the Client.

14.4. Any, accretions, benefits, allotments, calls, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including

rights, bonus, voting right arising out of the Securities held in the name of the Client, shall accrue to or vest in the Client with the Portfolio Manager which, if received by the Portfolio Manager shall be turned/made over to the Client.

## 15. ACCESS TO INFORMATION

15.1. Subject to prior notice, in writing, to the Portfolio Manager, the Client shall have a right to access the following documents of the Portfolio Manager as listed below on business days between [11.00 hrs] to [17.00 hrs]:

- (i) Registration certificate of the Portfolio Manager;
- (ii) PM Regulations;
- (iii) Books of accounts of the Portfolio Manager relating to the transactions of the Client;
- (iv) Disclosure Document;
- (v) Certificate of chartered accountant certifying the Disclosure Document.
- (vi) The Client shall have a right to appoint an Independent Chartered Accountant to get its accounts with the Portfolio Manager audited. However, cost of such audit shall be borne by the Client alone and the Portfolio Manager shall not be responsible to bear the cost of such audit.

15.2. The Portfolio Manager shall maintain accounts in respect of transactions, Cash and Securities of or held by the Client separately from the accounts in respect of other Clients. The Client shall be entitled to obtain the details of the Portfolio from the Portfolio Manager.

15.3. The Portfolio Manager shall, on demand by written notice of at least 30 (thirty) days provide the Client documents and information regarding the management of the Portfolio.

15.4. Nothing herein shall extend the obligation of the Portfolio Manager to provide any information relating to any other investments or securities of the Client, which do not form part of the Portfolio.

The Client further agrees as under:

- i. The Client shall access the statements, reports and other documents issued by the Portfolio Manager electronically and/or available on Website. The Client understands that it

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shall be the Client's responsibility to review all such statements, reports and other documents as issued / made available online by the Portfolio Manager.

ii. Such statements, reports and other documents shall be deemed to have been delivered on the day when the same is sent electronically and/or made available / uploaded on Website by the Portfolio Manager.

iii. The Client shall take all the necessary steps to ensure confidentiality and secrecy of the Login Id and password of Client's e-mail account and the Website as provided by the Portfolio Manager.

iv. Unless the Client lodges a complaint with the Portfolio Manager as to its inability to access the system, it would be presumed that all the statements, reports and other documents have been properly delivered to the Client. The Portfolio Manager shall not be liable or responsible for any breach of secrecy.

v. The Client agrees that the Portfolio Manager fulfills its obligation to deliver to the Client any such statement, report or document if sent either via electronic delivery to the e-mail account(s) provided by the Client in the Application Form or if it is made available on the Website with restricted access to the Client.

vi. The Portfolio Manager shall not be responsible for non-receipt of documents sent via electronic delivery / uploading on Website due to change in/incorrect e-mail address / correspondence address as mentioned or any other reason which inter alia include technical reasons or malfunction of the Client's computer system/server/ internet connection etc.

vii. It shall be the responsibility of the Client to intimate the Portfolio Manager of any change in the Client's e-mail account(s).

15.5. All proxies, annual reports, shareholder information and all other similar or related material received by the Portfolio Manager in relation to the Securities or the Funds, may be destroyed or disposed off in any manner at the sole option/discretion of the Portfolio Manager. The Portfolio Manager shall not be obliged to send any of the aforesaid information or material to the Client.

15.6. The Client hereby agrees and gives the distributor/ sub-distributor/ introducer the right to access the Client's Portfolio information solely for the purpose of viewing and for availing Portfolio Management Services from the Portfolio Manager.

## 16. LIMITATION ON LIABILITY OF THE PORTFOLIO MANAGER

16.1. The Client agrees and understands that the Services being provided by the Portfolio Manager under this Agreement involves certain risks and considerations generally associated with making investments in Securities and that the value of the Client's Portfolio may be affected generally by factors affecting the capital markets and that there is also risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping of record of securities. Further, the Client also agrees and understands that consequently, the net current value of the Portfolio may fluctuate and the value may increase/decrease.

16.2. The Portfolio Manager, directly or indirectly, neither assures or guarantees any minimum returns nor guarantee achievement of the Investment Objectives. The Portfolio Manager shall not be liable in case of depreciation in the value of Securities in which the Portfolio Manager invests. It is further expressly understood by the Client that no representation or warranties are held out by the Portfolio Manager about the safety or "soundness" of an investment made on behalf of the Client and all actions taken and acts done by the Portfolio Manager are done solely at the Clients account and risk; any actions which the Portfolio Manager takes or does not take as to the investments will be solely at the Clients account and risk and the Portfolio Manager shall not be held responsible in any manner whatsoever for making good any loss sustained or suffered by the Client for any action taken or failure to act unless the Portfolio Manager acts with willful default, fraud, malafide, gross negligence or detrimental to the Client's interest.

16.3. The Client acknowledges and agrees that the Portfolio Manager (or its directors, officers, employees, agents, group entities, consultants or other representatives or any other intermediaries like Mutual Funds, Custodian,

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Brokers etc.) shall not be responsible or liable for any direct, indirect, incidental, consequential, special, exemplary, punitive or any other damages (including loss of profits, loss of goodwill, business interruption etc.) for any error of judgment, mistake or for any loss suffered by the Client in connection with the Services or in respect of any matter to which the Agreement relates unless such damage or loss is finally judicially determined to have resulted from malafide, fraud, conflict of interest or gross negligence of the Portfolio Manager. Without prejudice to the generality of the above, the Portfolio Manager shall not be liable for any loss or damage caused to the Client by reason of:

- i. Any delay, error, default and failure by the Client in providing instructions/communication to the Portfolio Manager;
- ii. Any bad deliveries of any of the Securities;
- iii. Any loss or damage or delay caused during the transit of the Securities (whether by reason of an act or omission of the courier service or otherwise);
- iv. Any other risks generally associated with transactions on the stock exchange(s) and markets in general.

16.4. The Portfolio Manager shall not be liable for any loss, which may arise if it is prevented from discharging its obligations due to the occurrence of an event of force majeure as detailed in this Agreement.

16.5. The Portfolio Manager shall exercise due care and diligence in appointment of service providers (who shall, upon appointment, be deemed to be the Client's agents) but shall not be responsible or liable in any manner whatsoever, for any negligence, lapse or any act of commission or omission on the part of the service providers in carrying out their duties or any instructions issued by the Portfolio Manager and any loss due to above shall be borne by the Client.

## 17. INDEMNITY

17.1. The Client shall indemnify and keep indemnified the Portfolio Manager and its directors, officers, employees, and representative and any Custodian, agent and other person specifically authorized by the Portfolio Manager of,

from and against all and any costs, charges, expenses, losses, damages, claims and liabilities (including but without any limitation to any stamp duty, rates, taxes, and cess) incurred or to be incurred by the Portfolio Manager or its directors, officers, employees, or representative or any Custodian or, agent or other person specifically authorized by the Portfolio Manager or otherwise;

- i. in the performance of the Discretionary Portfolio Management Services and any other rights, duties, obligations and functions under this Agreement.
- ii. for acting or omission to act on the basis of any information or instructions given by the Client.

17.2. The Client shall indemnify and keep indemnified, the Portfolio Manager and its directors, officers, employees, or representative, any Custodian, agent and any other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and proceedings in the event of non-compliance and/or by the Client and/or its authorized representatives of the provisions of this clause or any applicable laws.

17.3. The Client undertakes to comply with all statutory and other requirements as may be applicable to it from time to time and the Client shall indemnify and keep indemnified, the Portfolio Manager and its directors, officers, employees, representatives, any Custodian, agent and any other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and proceedings in the event of non-compliance of statutory and/or other requirements by the Client and/or its authorized representatives.

17.4. The Client undertakes that the Client shall only invest with the Portfolio Manager those Funds and Securities of which the Client is a lawful owner. The Client undertakes that the Client shall not act in a capacity of a broker or portfolio manager and all transactions pursuant to this Agreement shall be on its own account. The Client shall indemnify and keep indemnified, the Portfolio Manager and its directors, officers, employees, representatives, any Custodian, agent and any other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and

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proceedings in the event of non-compliance of such requirements by the Client.

17.5. The Client shall indemnify and keep indemnified the Portfolio Manager; and every person appointed by the Portfolio Manager shall be entitled to be indemnified out of the funds deployed in respect of and against any charges arising out of payment of stamp duty or any taxes, costs, expenses and liabilities;

- i. Properly incurred or levied on it in the execution of its rights and duties under this Agreement;
- ii. Incurred and or levied on it as a result of the Portfolio Manager acting or not acting on the basis of any information given by the Client or any agent of the Client;
- iii. Consequent on any mistake, oversight or error of judgement on part of the Portfolio Manager or any appointee and;
- iv. Against all actions proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way in relation to these presents.

17.6. The Client hereby unconditionally and irrevocably undertakes to the Portfolio Manager that:

- i. The Client shall promptly and regularly pay wealth-tax, income-tax and other taxes, if any payable, on the income, arising whether by way of interest, dividend, short term and long term capital gain or otherwise howsoever and on the value of the Portfolio and irrespective as to whether such Portfolio is held and /or registered in the name of the Client or the Portfolio Manager or any other person nominated by the Portfolio Manager;
- ii. The Client shall also promptly and in a timely manner pay all the aforesaid taxes, levies, duties, payments to be paid on the Portfolio including payment for unpaid calls on shares, as and when the same are to be paid under law; and
- iii. The Client shall promptly and in a timely manner file all tax returns, statements, applications under the provisions of law.
- iv. The Client shall promptly return any sum of money or Securities, which have been erroneously credited to the

account of the Client and the Client, shall indemnify and keep indemnified the Portfolio Manager from and against all losses, expenses, costs, actions and proceedings in this regard.

v. The Client shall inform the Portfolio Manager of any order passed against the Client and/or its associated entities by SEBI or any other regulatory authority including but not limited to orders restricting or debaring the Client and/or its associated entities from dealing in the securities market. The Client shall indemnify and keep indemnified the Portfolio Manager from and against all losses, expenses, costs, penalties, actions and proceedings in the event of non-compliance of the provisions of this Clause by the Client and/or its authorized representatives.

vi. The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of the interest of the Client in any listed company or other corporate body which may enable the Client to obtain unpublished price sensitive information in respect of such company or corporate body. The Client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.

17.7. The provisions of indemnity contained herein shall survive termination of this Agreement.

## 18. ADDITIONAL TERMS AND CONDITIONS APPLICABLE TO NRI [If Applicable]

18.1. In the event of the Client being a Non-Resident Indian (“NRI”) (as understood in the applicable foreign exchange laws):

a) If the Portfolio Manager is required under Applicable Laws, including without limitation the Income– tax (11th Amendment) Rules, 2015 notified by the Central Board of Direct Taxes (“FATCA Implementation Rules”), to provide information regarding the Client to any regulatory authority and/or the Portfolio and/or income therefrom, and the Portfolio Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Client or to any other party as a result of such compliance or in connection with such compliance. The Client will be required to comply with the request of the Portfolio Manager to furnish such information

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/documentation/declarations as and when deemed necessary by the Portfolio Manager in accordance with the Applicable Laws including any compliances under FATCA Implementation Rules.

b) The provisions of the FATCA Implementation Rules are relevant not only at on-boarding stage of the Client but also throughout the life cycle of the Agreement. The Client therefore should immediately intimate to the Portfolio Manager, any change in their status with respect to any FATCA Implementation Rules related information /documentation/declarations provided by them previously.

c) The Client represents that the Client has obtained all relevant exchange control permissions for the purpose of entering into this Agreement and performing the transactions hereunder (including without limitation approvals required from the RBI). The Client shall adhere to all requirements of all exchange control regulations applicable to the Client in all dealings / transactions.

d) All communications / intimations by the Client to the Portfolio Manager shall be accompanied by the requisite approvals from RBI and/or any other regulatory authorities.

e) The Portfolio Manager shall also be specifically empowered pursuant to this Agreement to liaise with the RBI for legal approvals / reporting on behalf of the Client.

f) The Portfolio Manager shall not be liable for any loss caused to the Client as a consequence of any delay of RBI or any other regulatory authority.

g) The Client shall indemnify the Portfolio Manager for the consequences that the Portfolio Manager may suffer due to any non-compliance by the Client with any regulatory requirements.

h) Without prejudice to the other provisions contained here-in-above, in all dealings with the Client the Portfolio Manager shall be entitled to presume (without being bound to) that the Client has obtained all necessary approvals pursuant to the applicable exchange control regulations.

i) In the event of any Securities purchased for the Client

not being registered in the Client's name due to any regulatory restrictions (including the ceiling on percentage of NRI holdings in the relevant company), the Client shall be liable for and shall indemnify the Portfolio Manager from all losses that the Portfolio Manager may suffer as a consequence of such transaction (including without limitation, the loss arising out of the sale of such securities in the market).

j) The Portfolio Manager shall be entitled to rely upon and deduct tax at source on the basis of certificates and/or statements of calculation of income and capital gains given to the Portfolio Manager by the Client or the Client's chartered accountants. The Portfolio Manager shall not be liable for any inaccuracy or error in the computation thereby and shall be entitled to rely upon the same as being true, fair and complete in all respects. The Client shall indemnify the Portfolio Manager for all losses caused as a consequence of any misrepresentation, incompleteness, inaccuracy or error in such computations / statements / certificates, as the case may be.

k) Presently, tax is not withheld at source for non-resident and resident. If any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard.

## 19. REPRESENTATIONS AND WARRANTIES

19.1. The Parties hereto represent and warrant that:

i. Each of them has full power, capacity and authority to carry on its business;

ii. The execution and delivery of this Agreement and all other agreements contemplated herein will not result in the breach of any terms and conditions of any agreement or deed, or constitute default under Applicable Law or other obligations to which it is bound or violate any rule, regulation or law of any Government or any order, judgment or decree of any court or government body; and

iii. The execution and delivery of this Agreement and the other acts/covenants/contemplated hereby have been duly authorized by all necessary approvals / sanctions / resolutions such as those of board of directors and

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Authorised Signatory

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Third Applicant/  
Authorised Signatory

# Portfolio Management Services Agreement

shareholders actions.

19.2. The Client hereby represents, warrants and declares to the Portfolio Manager that

i. the execution, delivery and performance by the Client of this Agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:

- (a) Any law to which it is subject; or
  - (b) Any order, judgement or decree applicable to it; or
  - (c) Any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound;
- ii. there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgements or decrees of any nature made, existing, threatened, anticipated or pending against the Client which may prejudice the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder.

19.3. The Portfolio Manager represents to the Client that the Portfolio Manager is duly registered with SEBI as a Portfolio Manager and continues to hold such registration as on the date of this Agreement.

19.4. The Client acknowledges that the Portfolio may have Securities that have limited liquidity and consequently, the Portfolio Manager may not be able to liquidate the investment in such Securities. In the event that the Portfolio Manager is unable to liquidate the investment in such Securities, the Portfolio Manager may, if required in terms of this Agreement, deliver the Securities to the Client.

19.5. In the event of a change in the constitution, identity by change of name and/ or residential status of the Client during the currency of this Agreement, it shall be the duty of the Client to keep the Portfolio Manager duly informed of such a change.

## 20. CONFIDENTIALITY

Neither Party hereto shall during the continuance of this Agreement or after its termination disclose to any person, firm, company or institution whatsoever (except with the authority of other party or except as required by the Applicable Law; or unless ordered to do so by a court of competent jurisdiction on any relevant regulatory authority) any information relating to the business, investments, finances or other matters of a confidential nature of any other Party of which it may in the course of its duties hereunder or otherwise become possessed and each Party shall use all reasonable endeavors to prevent any such disclosure as aforesaid.

The Portfolio Manager shall keep confidential all proprietary information exchanged between the Client and the Portfolio Manager in the course of the Portfolio Manager's engagement hereunder unless the Portfolio Manager is legally compelled or required to disclose such information.

Notwithstanding anything to the contrary under this Clause 20, the Client consents that the Portfolio Manager may disclose any information pertaining to the Client to its agents, brokers, Custodians and any other service providers engaged by the Portfolio Manager for assisting it in providing the Services. Further, the Client consents that the Portfolio Manager may share such information with its trusted vendors, service providers and its group companies to support its business and related activities.

## 21. ASSIGNMENT

The Client shall not assign this Agreement or any part thereof to any third party except with the express prior written consent of the Portfolio Manager.

The Portfolio Manager may assign its rights or obligations hereunder to any other company, person, firm or institution acceptable and approved by SEBI by executing an instrument in writing whereby it shall assume the obligations of the Portfolio Manager hereunder and agree to be bound by the provisions hereof, or to become the successor to the Portfolio Manager hereunder and thereafter such assignee/successor may exercise all of the

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Third Applicant/  
Authorised Signatory



# Portfolio Management Services Agreement

powers and enjoy all of the rights and be subject to all the duties and obligations of the Portfolio Manager hereunder as fully as though originally named as a party to this Agreement.

## 22. NOTICE

Any notice or communication to be given by one Party to the other may be given by registered post or courier, facsimile electronic mail and personal delivery. Such notice or communication shall be sent at the address of the Party herein before mentioned or such other address that may be communicated by the Party concerned to the other Party from time to time. Any notice given by one Party to the other shall be deemed to have been received by recipient within 4 (four) days from the date of dispatch of the registered post/courier; within 24 (twenty four) hours from the electronic mail being sent; upon receiving the confirmation of transmission of the facsimile or when delivered in case of personal delivery.

## 23. ENTIRE AGREEMENT

This Agreement together with the Application Form, annexures and schedules attached hereto and executed by the Parties hereto constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes and cancels all previous agreements, negotiations thereof. This Agreement, Application Form, schedules and annexures shall not be changed, altered or amended except in writing and on execution by duly authorized representatives of both Parties hereto.

## 24. WAIVER

No provision of and no default under this Agreement may be waived except by an instrument in writing signed by the Party waiving the provision of this Agreement or default committed thereunder. No waiver of any provision or default shall be deemed a waiver of any other provision or default.

## 25. FORCE MAJEURE

Except to the extent otherwise provided herein, no liability shall result to either Party from delay in performance or

from non-performance caused by circumstances beyond the control of the Party affected, including but not limited to act of God, fire, flood, explosion, war, theft, pandemic, lockdown, action or request of governmental authority, accident, labour shortage, but each of the Parties hereto shall be diligent in attempting to remove such cause or causes.

## 26. SEVERABILITY

This Agreement is subject to the restrictions, limitations, terms and conditions of Applicable Laws. If any term or provisions of this Agreement shall for any reason be held invalid, illegal or unenforceable, it shall not affect any other term or provision hereof, and this Agreement shall be interpreted and construed as if such term or provision, to the extent have been held as invalid, illegal or unenforceable, had never been contained herein. Any such invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of this Agreement, including any provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by Applicable Law.

## 27. GOVERNING LAW, JURISDICTION AND GOVERNMENT REGULATIONS

27.1. This Agreement shall be governed and construed in accordance with the laws of India and shall be subject to the exclusive appropriate jurisdiction of the courts at Surat, Gujarat.

27.2. The Portfolio Manager has formulated this Agreement as per rules, regulations, guidelines and circulars issued by SEBI, and other regulatory/statutory authorities. In case of a change in the Applicable Law, the Portfolio Manager shall modify the provisions of this Agreement and to the extent necessary to ensure conformity to the Applicable Law.

## 28. MISCELLANEOUS:

28.1. Notwithstanding above the Client is not entitled to subcontract or transfer any of its rights and obligations under this Agreement without prior written consent of the

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Authorised Signatory

## Portfolio Management Services Agreement

Portfolio Manager, however, the Portfolio Manager may assign all or part of its obligations under this Agreement.

28.2. If any provision of this Agreement is held to be invalid, illegal, or unenforceable then such provision shall be enforced to the maximum extent permissible so as to affect the intent of this Agreement, all other provisions will nevertheless continue in full force and effect.

28.3. The Agreement constitutes the complete agreement between the Parties and supersedes all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter of this Agreement

28.4. This Agreement or any amendment and/or revision of this Agreement may be effected through the electronic execution through acceptable modes such as e-sign, digital signature etc. and shall constitute a legally valid, enforceable and binding acceptance by the Client.

28.5. Indemnity Clause and Confidentiality Clause shall survive the termination of this Agreement.

28.6. This Agreement shall be first executed by the Client and subsequently by the Portfolio Manager through its

authorised signatory and shall be effective from the date of execution by the Portfolio Manager.

### 29. GRIEVANCE REDRESSAL /ARBITRATION

29.1. The Portfolio Manager shall ensure proper and timely handling of complaints from the Client and take appropriate action immediately. In case of any grievance, the Client can contact the Portfolio Manager at Investor Relationship Officer at [grievance@njpms.in](mailto:grievance@njpms.in).

29.2. Any dispute, difference or claim arising out of or relating to this Agreement, or the breach thereof, if unable to be resolved by the Parties, shall be finally settled by arbitration under the provisions of Arbitration and Conciliation Act, 1996 or any statutory amendments thereof or any statute enacted for replacement thereof and shall be referred to the sole arbitration of a person to be nominated / appointed by the Portfolio Manager. The Parties agree that until the arbitration proceedings are complete, they shall not take their disputes to a court of law. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

29.3. The place of arbitration shall be Surat, Gujarat. The language to be used in the arbitration proceedings shall be English.

*IN WITNESS THEREOF the Parties to this Agreement have executed these presents:*

	Sole/First Applicant	Second Applicant	Third Applicant
Name of Client			
Authorized Signatory Name			
Signature of Signatory	28/36 27/35		
Name of Witness			
Signature of Witness			
Date of Signature			

<b>Name of Portfolio Manager</b>	<b>NJ Asset Management Private Limited</b>
Name of Authorized Signatory	
Signature of Signatory	
Name of Witness	
Signature of Witness	
Date of Signature	

## Risks (Schedule B)

(Pursuant to Clause 12)

i. Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Disclosure Document and/or the PMS Agreement shall be accomplished.

ii. Past performances of the Portfolio Manager do not guarantee its future performance.

iii. The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio. Investments in the Portfolio Management Investment Approaches stand a risk of loss of capital and the Clients should be aware that they may lose all or any part of their investments.

iv. 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.

v. The Portfolio Manager has reasonable experience or track record. However Investment decisions made by the Portfolio Manager may not always be profitable. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

vi. Investments made by the Portfolio Manager are subject to risks arising from the investment approach, investment objective, investment approach and asset allocation.

vii. Not meeting the obligation with regards to corpus in terms of the PMS Agreement may have implications as set out therein and may also impact the profitability of the Portfolio.

viii. Arbitrage Risk: Any changes in trading regulations by the stock exchange(s) or SEBI may affect the ability of the Portfolio Manager to arbitrage resulting into wider premium/discount to net asset value of the relevant securities in the portfolio.

ix. **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. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

x. **Exchange Traded Funds related Risks:** Exchange Traded Funds (ETFs) are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, commodities, and fixed income investments. These securities underlying the ETFs target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

xi. **Debt instrument related risks:** Investments in debt instruments are subject to reinvestment risks as interest rates prevailing on interest amount or maturity due dates may differ from the original coupon of the bond, which might result in the proceeds being invested at a lower rate.

xii. **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard

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## Risks (Schedule B)

to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

xiii. **Liquidity Risk:** Liquidity of investments in equity and 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 Portfolio 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.

This risk is higher under the Services if the Portfolio Manager proposes to invest a large portion of the Portfolio in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the portfolio are un-invested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

xiv. **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments 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.

xv. **Interest Rate Risk:** is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments in fixed income Securities 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. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rate rise, the value of a portfolio of fixed income securities can be expected to decline.

xvi. Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance, lock-downs, policy changes of Local/International markets which affects stock markets are extraneous factors which can impact the Portfolio.

xvii. The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, investee company's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

xviii. **Reinvestment Risk:** This risk arises from the uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

xix. **Non-Diversification Risk:** This risk arises when the Portfolio is not sufficiently diversified by investing in a wide variety of instruments. As mentioned above, the Portfolio Manager will attempt to maintain a diversified Portfolio in order to minimize this risk.

xx. **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. Further, scheme specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivatives instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units. In case of investments in mutual fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the

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## Risks (Schedule B)

underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions.

xxi. Prospective clients should review / study the Disclosure Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalisation, capital gains, any distribution, and other tax consequences relevant to their portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

xxii. The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.

xxiii. Clients are not being offered any guarantee / assured returns.

xxiv. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

xxv. Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer

any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the PMS Agreement and in the Regulations.

xxvi. The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document.

xxvii. Changes in Applicable Law may impact the performance of the Portfolio.

xxviii. Any of the transactions of purchase and sale of securities by Portfolio Manager and its employees who are directly involved in investment operations are not in conflict of interest with the transactions in any of the Client's Portfolio.

xxix. The Portfolio Manager has group companies and the policy for investments in and availing services of group / associate companies is being adhered. There is no conflict of interest related to the services offered by group companies of the Portfolio Manager.

xxx. The inability of the Portfolio Manager to make intended securities purchases due to settlement problems could cause the Investment Approaches to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the Investment Approaches, should there be a subsequent decline in the value of the securities held in the portfolio of Investment Approaches.

xxxi. The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. There are risks inherent in securities lending, including the risk of failure of the other party. Such failure can result in a possible loss of rights to the collateral, and the possible loss of corporate benefits accruing thereon. The Portfolio Manager is not responsible or liable for any loss resulting from the operations of the Offerings / Options.

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## Illustration on Fees and Charges

The example given hereunder is to enable the Client to understand the fees / expense structure. The amount of fees / expenses in the below example are purely hypothetical and the actual fees / expenses charged to the Client would be as specified in the Fees & Charges (Schedule C) overleaf which is part of the Portfolio Management Services Agreement.

1	Size of sample portfolio: Rs. 50, 00,000/- (Rupees Fifty Lacs only)
2	Period: 1 year
3	Hurdle Rate: Not Applicable
4	Other Expenses (DP charges/ custodian charges / other similar charges): Weighted Average of such charges (as a percentage of assets under management) levied in the past year/ in case of new portfolio managers indicative charges as a percentage of assets under management – Assumed @ 0.50%
5	Management fee: – 2.5% p.a charged on the average of the opening and closing asset under management.
6	Performance fee: – Nil
7	Exit Fees – 1% in case the funds are withdrawn prior to completion of 1 year from the date of infusion.
8	It has been assumed that the Client has opened the account for a period of One year. i.e., From 1st April to 31st March.

### Portfolio Performance

	Particulars	Gain of 20%	Loss of 20%	No Change
	Corpus Contribution	50,00,000	50,00,000	50,00,000
	<b>Assets under management</b>	<b>50,00,000</b>	<b>50,00,000</b>	<b>50,00,000</b>
a	Less: Brokerage (assumed @ 0.5%)	25,000	25,000	25,000
	<b>Assets under management after Brokerage</b>	<b>49,75,000</b>	<b>49,75,000</b>	<b>49,75,000</b>
	Add/Less: Profits/Losses on investment during the year (@ 20% or @0% as applicable) on assets under management	<b>59,70,000</b>	<b>39,80,000</b>	<b>49,75,000</b>
b	Less: Operating Expenses (assumed @ 0.5%)	27,363	22,388	24,875
	<b>Gross Value of the Portfolio after Brokerage and Operating Expenses</b>	<b>59,42,638</b>	<b>39,57,613</b>	<b>49,50,125</b>
c	Less: Management Fees (2.5% of Asset under Management)	1,36,470	1,11,658	1,24,064
	<b>Portfolio Value after Management Fees</b>	<b>58,06,167</b>	<b>38,45,955</b>	<b>48,26,061</b>
d	Less: Exit Fees (1%)	58,062	38,460	48,261
	<b>Net value of the Portfolio at the end of the year</b>	<b>57,48,105</b>	<b>38,07,495</b>	<b>47,77,800</b>
	Total charges during the year (a+b+c+d)	2,46,895	1,97,505	2,22,200
	<b>% change over Corpus contributed</b>	<b>14.96</b>	<b>-23.85</b>	<b>-4.44</b>

- NOTE:
- In the above illustration, Management Fees and Operating Expenses have been calculated on the average of the Corpus contribution and the gross value of the portfolio as on 31st March.
  - Operating Expenses are charged on actuals.
  - Management Fees shall be deducted on Monthly basis.
  - Exit Fees shall be charged on every outflow of corpus.
  - Other levies in the form of Statutory Charges like transaction charges, STT, GST & Stamp Duty etc. will be charged on actuals.

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## Consent to Receive Statements

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### LETTER FROM CLIENT FOR RECEIPT OF STATEMENTS, REPORTS & DOCUMENTS VIA E-MAIL

Date:

To,

NJ Asset Management Private limited

Block No. 901, 6th Floor, B Tower, Udhna Udyognagar Sangh

Commercial Complex, Central Road No.10, Udhna, Surat - 394 210, Gujarat.

Dear Sirs,

I/We hereby consent to receive all intimations, statements, reports and other documents as may be issued by NJ Asset Management Private Limited (hereinafter "NJAMPL") in respect of my/our Portfolio Management Services account(s) as mentioned below including but not limited to reports as mentioned under Regulation 31 of the SEBI (Portfolio Managers) Regulations, 2020, in electronic form duly authenticated by means of a digital signature as specified in the Information Technology Act, 2000 and the rules made there under on the Website or to any of my/our below mentioned e-mail account(s) (said e-mail account(s)):

(At least one is Mandatory)

E-mail account - 1	
E-mail account - 2	

I/We hereby agree that NJAMPL shall fulfill its legal obligation, if the above intimations, statement, reports and other documents are sent electronically to any one of the said e-mail account(s) or are uploaded on website with client restricted access in compliance with the PMS Regulations 2020.

In this regard I/We further agree that:

- (i) I/We shall take all necessary steps to ensure confidentiality and the secrecy of the login and password of the above mentioned e-mail account(s). NJAMPL shall not be liable to or responsible for any breach of secrecy.
- (ii) E-mails sent to any of the above mentioned e-mail account(s), which have not bounced back, shall be deemed to be duly delivered to the me/us.
- (iii) NJAMPL shall not take cognizance of out-of-office/out-of-station auto replies and I/We shall be deemed to have received such electronic mails.
- (iv) Such statements, reports and other documents shall be deemed to have been delivered on the day when the e-mail is sent by NJAMPL.
- (v) NJAMPL shall not be liable or responsible for any statement, report or document received from frauds or impostors or any consequences thereof.
- (vi) NJAMPL shall not be liable for any problem, which arises at my/our computer network because of my/our receiving any statement, report, document from NJAMPL.
- (vii) I/We shall inform NJAMPL in writing if there is any change in the information given above.



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## Consent to Receive Statements

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I/We further agree that the NJAMPL will not be responsible for non-receipt of documents sent via electronic delivery due to change in/incorrect email address / correspondence address as mentioned or any other reason which inter alia include technical reasons or malfunction of my/our computer system / server / internet connection etc.

I/We further agree that NJAMPL may at its sole discretion also provide such documents in physical form.

Yours faithfully,

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In case of Authorised Signatory please affix appropriate stamp

# Annexure 1

**Specimen Copy of Resolution to be Passed by Company/Trust/Society/Partnership Firm/LLP**  
(TO BE OBTAINED ON LETTERHEAD OF THE COMPANY/TRUST/SOCIETY/PARTNERSHIP FIRM/LLP)

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE (BOARD OF DIRECTORS/TRUSTEES/ MEMBERS/PARTNERS) OF (NAME OF COMPANY/SOCIETY/TRUST/ PARTNERSHIP FIRM/LLP) AT ITS MEETING HELD ON (DAY), (DATE) AT (TIME) AT THE REGISTERED OFFICE OF THE (COMPANY/ SOCIETY/TRUST/ PARTNERSHIP FIRM/LLP) SITUATED AT (COMPLETE ADDRESS):**

**RESOLVED THAT** the Company/Society/Trust/Partnership Firm/LLP be registered with NJ Asset Management Private Limited as a Client to avail Portfolio Management Services.

**RESOLVED FURTHER THAT** the PMS Agreement and the Power of Attorney as per the draft circulated be executed, empowering M/s. NJ Asset Management Private Limited to act as Portfolio Manager so as to deal with acquisition, subscription, purchase and sale of or otherwise dealing in various marketable securities as per the terms of the said PMS Agreement and Power of Attorney.

**RESOLVED FURTHER THAT** on behalf of the Company/ Society/Trust/Partnership Firm/LLP the following persons whose specimen signatures are attached herewith, are hereby severally authorized to execute and sign the Agreements, Power of Attorney, Application Forms and such other documents as may be necessary for opening and operation of the Portfolio Management Account, on behalf of the Company/ Society/Trust/ Partnership Firm/LLP and the common seal of the Company/Society/Trust/Partnership Firm/LLP be affixed there to, wherever necessary in the presence of Mr. \_\_\_\_\_

\_\_\_\_\_ Director/Trustee/ Member/Partner/Designated Partner of Company/Trust/Society/Partnership Firm/LLP.

Sr. No.	Name of Authorised Signatory	Specimen Signature
1.		
2.		

CERTIFIED TRUE COPY

For & on behalf of

(Name of Company/ Society/ Trust/ Partnership Firm/ LLP)

.....  
Name:

(Chairman/Director/Company Secretary/Partner/Designated Partner)

## Annexure 2

### DECLARATION BY KARTA

Date:

To,

NJ Asset Management Private Limited

Block No. 901, 6th Floor, B Tower, Udhna Udyognagar Sangh

Commercial Complex, Central Road No.10, Udhna, Surat - 394 210, Gujarat.

Dear Sir,

Details of my/our HUF and all its co parceners are stated as under,

Sr. No.	Name	Gender	Date of birth	Relationship	Signature
1.					
2.					
3.					
4.					
5.					

I hereby, state that details mentioned as above are true and any change in them would be intimated to you in writing.

Thanking you,

Yours faithfully,

(Name & Signature of Karta with the appropriate Karta stamp)

*Please attach Birth Certificates in the case of minor members*





[www.njpms.in](http://www.njpms.in)



**NJ Asset Management Private Limited,**

(formerly known as NJ Advisory Services Private Limited)

**Registered Office:** Block No.901, 6th Floor, B Tower, Udhna Udyognagar Sangh Commercial Complex,  
Central Road No.10, Udhna, Surat - 394 210, Gujarat. | Phone: 91 261 4025901

**Corporate Office:** Unit No. 101A, 1st Floor, Hallmark Business Plaza, Bandra (East), Mumbai - 400 051, Maharashtra.  
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