

MANAGED ACCOUNTS

# Now is the moment! Make it count

Portfolio Management Service (PMS)

FOR NON-INDIVIDUAL



# Portfolio Management Service (PMS)

For Non-Individual

**PORTFOLIO MANAGER: SEBI REGISTRATION NO. INP 000000654**

## LEAD Details

Name of the Employee : \_\_\_\_\_ Employee ID:

Business Vertical (Please Tick )

PCG Sales  PCG Advisory  Retail Sales  Retail Advisory  NRI  Other \_\_\_\_\_

Distributor/BA

Name of the Distributor/BA: \_\_\_\_\_ Code:

Name of the Employee: \_\_\_\_\_ Employee ID:

Branch : \_\_\_\_\_ Region: \_\_\_\_\_ Sol Id

## 3-IN-1/ 4-IN-1 (BANK/PIS/DEMAT/TRADING A/CS) APPLICATION REFERENCE

Axis Bank Barcode:

ASL Barcode:

## CONTENTS



















### DOCUMENTATION: AXIS SECURITIES LIMITED (ASL) PORTFOLIO MANAGEMENT SERVICE

Guidelines for easy completion of documents	3
Client Registration Form	4
Know Your Customer (KYC)	10
Self Certification for Non-Individual-FATCA/CRS Declaration Form	12
Risk Profile Questioner	14
Portfolio Management Service Agreement	15
Obtaining Consent from the Client	37
Schedule of Fees and Charges	39
MITC	43
Power of Attorney by Client to Axis Securities Limited (ASL)	44
Mandate and Undertaking for Execution of Facsimile/Mail/Telephone instructions	51
Check List	52

### OTHER DOCUMENTATION

Trading & Demat Account Opening Form (As Applicable)	
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**GUIDELINES FOR EASY COMPLETION OF DOCUMENTS**

<p>Dear Client, Welcome to Portfolio Management Service (PMS). These guidelines have been prepared to assist you in completing the documentation. Please ensure that these guidelines are followed, so as to enable us to set up your investment account, as soon as possible.</p>													
INTRODUCTION	The Portfolio Management Service from ASL will provide you with Investment facility under which your Bank Account and Demat Account will be linked to the Trading Account. Since the documentation of each Account is separate, these have been clearly demarcated.												
PORTFOLIO MANAGEMENT SERVICE DOCUMENTATION	<table border="0"> <tr> <td>1. Client Registration Form</td> <td>5. Authorisation to debit fees</td> </tr> <tr> <td>2. Portfolio Management Service Agreement</td> <td>6. Mandate for third party</td> </tr> <tr> <td>3. Power of Attorney by Client to ASL</td> <td>7. Verification of Beneficial owner identity</td> </tr> <tr> <td>4. Portfolio Customization</td> <td>8. Mandate and undertaking for execution of transactions</td> </tr> </table>	1. Client Registration Form	5. Authorisation to debit fees	2. Portfolio Management Service Agreement	6. Mandate for third party	3. Power of Attorney by Client to ASL	7. Verification of Beneficial owner identity	4. Portfolio Customization	8. Mandate and undertaking for execution of transactions				
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DOCUMENTATION	1. Trading and Demat Account Opening Form												
GENERAL GUIDELINES	<p>The Portfolio Management Service Agreement, Power of Attorney and other documents require the signatures of the Client and the Portfolio Manager. To help you to identify the signature requirements at different places, please look</p> <p><b>SYMBOL</b></p> <table border="0"> <tr> <td></td> <td>Client's Initials</td> </tr> <tr> <td></td> <td>Client's Full Signature</td> </tr> <tr> <td></td> <td>Portfolio Manager's Initials</td> </tr> <tr> <td></td> <td>Portfolio Manager's Full Signature</td> </tr> <tr> <td></td> <td>Witness Full Signature</td> </tr> <tr> <td></td> <td>Axis Securities Limited</td> </tr> </table> <p>On all the documents, signatures are required at points where indicated, or if any changes or cancellations are made. At such places, the writing in ink and the signature by the Client need to be in the same ink.</p> <p>For the entire set of documentation you will require in all 2 signed-across photographs and 2 self- certified copies each of Proof of Identity, Proof of Address, Proof of Signatures, PAN Card as indicated in the Client Information Papers.</p>		Client's Initials		Client's Full Signature		Portfolio Manager's Initials		Portfolio Manager's Full Signature		Witness Full Signature		Axis Securities Limited
	Client's Initials												
	Client's Full Signature												
	Portfolio Manager's Initials												
	Portfolio Manager's Full Signature												
	Witness Full Signature												
	Axis Securities Limited												

Portfolio Manager: Axis Securities Ltd. SEBI Registration No. INP000000654

Reg. Office-Axis Securities Ltd , Unit 002, Building - A,Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070

E-mail: managedaccounts@axissecurities.in

**PMS CLIENT REGISTRATION FORM FOR NON INDIVIDUALS**

(All fields are mandatory)

Scheme Opted for (Please tick ) -  NON DISCRETIONARY PMS  DISCRETIONARY PMS

Strategy Opted for (Please tick ) -  CONTRA  GROWTH  CUSTOMIZED  KAIZEN  Others \_\_\_\_\_

GENERAL INFORMATION STATUS (Please tick )

Sole Proprietor  Corporate  Partnership  Trust  FI/FII  Others

Name of the Applicant

(M/s.)  PAN No.

City  State  Pincode

Date of Incorporation/ Formation:  Date of Commencement of business:

Registration No.:  Nature of Business:

Registered/ Correspondence office address:

INITIAL CONTRIBUTION (Please tick )  Cheque  Securities\*  Both

Name of the Bank

Account No.  Cheque No.  Cheque Amount (Rs.)

Branch Address

Approx Market Value of Securities \* (Rs.)  (\* Please attach Demat Account Statement)

Name & Designation of Authorised person / Contact person

Primary Mobile No.

Secondary Mobile No.

Primary Email id:

Secondary Email id:

Investment Profile: Investment/Trading experience (Please tick )  No Prior Experience  Years in Stocks  Years in Derivatives  
 Years in Other Investments

Net worth \_\_\_\_\_ as on \_\_\_\_\_

Indicative % of Total Investment Portfolio Proposed to be invested with the Portfolio Manager (optional)  %

Overall Investment Goals (Please tick )  Capital Appreciation  Capital Appreciation & Regular Income  Regular Income

Risk Tolerance (Please tick )  Low  Medium  High

\*Time Period of Investment with the Portfolio Manager (Please tick )  Year  Months (\* Default period: Valid until terminated withdrawn as per agreement)

Introduced by: Name:

Address:

Provisions for systematic withdrawal on a monthly, quarterly, annual basis etc.; default as per request.

**PIS DETAILS FOR NRE AND / NRO**

**Bank and Demat Account Details opened for PMS**

Account No : \_\_\_\_\_ Bank Name & Branch \_\_\_\_\_

DP ID/Client Id : \_\_\_\_\_ DP Name \_\_\_\_\_

**Detailed investment objectives of the Client**

Equity - Nature of equities in which investments are desired, may be indicated:	
Balanced - % of debt/ equity:	
Debt: Government bonds, corporate debt, etc.:	
Mutual funds, venture funds, etc.:	
Others:	

**DECLARATIONS AND SIGNATURE(S) (Please tick )**

I / We hereby declare that all the information and particulars given by me/us in this application are true to the best of my / our knowledge and belief. I / We agree to immediately inform you if there is any change in any information given in this application, or in the Annexure(s) to this application. I / We also declare and agree that if any of the above statements are found to be incorrect or false, or any information or particulars have been suppressed or omitted therefrom, the Portfolio Manager has a right to terminate the Portfolio Management Service. I / We also agree to furnish such further information as you or SEBI may require from me / us from time to time, and I / We agree that if I / We fail to give such information, you shall have the right to terminate the Portfolio Management Services Agreement.

I / We wish to inform you that I/We have carefully read and understood the contents of the Disclosure Document and the Portfolio Management Services Agreement and expressly undertake and agree to be bound by the contents, terms and conditions set out there in respectively

- I / We hereby confirm that no action has been taken by SEBI / Stock Exchange or any authority for violation of securities law or other economic offences against me/us.
- I / We hereby declare that I / We do not hold investments / interest in any Body corporate which enables me / us to obtain price sensitive information.
- I / We hereby declare that I / We do not hold investments / interest in any Body corporates as per list attached which enables me / us to obtain price sensitive information.

Place \_\_\_\_\_

Date

**CFS**

Authorised Signatory:

--	--	--

Company's Stamp

--	--	--

For Branch use only:

CONFIRMATION:

We have personally verified each of the applicants identity and address and they have signed in our presence.

Name of the Officer:	Employee No.:	Sign. of Employee and Branch Stamp

**DECLARATION OF BENEFICIAL OWNERSHIP FOR COMPANIES**

(Applicable to Pvt Ltd. Company/Public Ltd. Company/Foreign Corporate Body/OBC)

1. Name of company : \_\_\_\_\_

2. Registered Number : \_\_\_\_\_

3. Registered Address : \_\_\_\_\_

The Company as stated above hereby confirms and declares that on the below date:

(Please tick the correct box)

The following natural person(s) (listed in Table below) exercise control or ultimately have a controlling ownership interest in the company i.e. having ownership/entitlement of more than 25% of shares/capital/profits or controlling through voting rights, agreement, arrangement etc.

Or

There are no natural person(s) who exercise control or ultimately have a controlling ownership interest in the company as stated above, therefore details of natural person(s) holding the position of directors/senior management in the company are given in the above Table.

(\*If you have ticked any of the above, please complete Table below before signing the declaration)

Sr No.	Full Name of Beneficial owner/ controlling natural person(s)	Date of Birth	Nationality	Address	Type of KYC Documents		Controlling ownership Interest (%)
					Identity	Address	

The Company is listed on \_\_\_\_\_ (Name of the Stock Exchange) or is a majorly owned subsidiary of \_\_\_\_\_ (Name of the listed Company) listed on \_\_\_\_\_ (Name of the Stock Exchange).

The Company undertakes that the facts stated above are true and correct.

The Company undertakes and agrees that it will notify Axis Securities Ltd without delay of any changes to the controlling shareholders, person exercising control or having controlling ownership interest in the Company, as declared in the table above.

For and on behalf of [name of Company]

Signature of the Authorized Official: \_\_\_\_\_

(to be signed by the Company Secretary / Director who has signed the Board Resolution)

Full Name of the authorized official: \_\_\_\_\_

Designation / Position: \_\_\_\_\_ Date

**FOR BRANCH USE ONLY**

We have made best efforts to identify the beneficial owner(s) of the said Company. The details furnished above have been verified from information, wherever available, in public domain.

\_\_\_\_\_  
(Signature of the Branch Head/Branch Operations Head)

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

Employee No. : \_\_\_\_\_ Date

**DRAFT FOR SOLE PROPRIETOR**

To,  
Axis Securities Ltd.  
Date :  
Dear Sir,

I refer to the trading account opened with you in the name of \_\_\_\_\_ and declare and authorise you as under. We recognise that a beneficiary account cannot be opened with a depository participant in the name of a Proprietorship concern as per Regulations. To facilitate the operation of the above trading account with you and for the purpose of completing the securities transfer obligations pursuant to the trading operations, we authorise you to recognise the beneficiary Account no. \_\_\_\_\_ with depository \_\_\_\_\_ opened in the name of the undersigned who is the sole proprietor of the concern.

I agree that the obligations for shares purchased and/or sold by the firm will be handled and completed through transfer's to / from the above-mentioned account. I recognise and accept transfers and by you to the beneficiary account as complete discharge of obligations by you in respect of trades executed in the above trading account of the concern.

Further I the undersigned am the sole proprietor of the firm and am solely responsible for the liabilities thereof. I shall advise you in writing of any change that takes place in the constitution of the concern and I will be personally liable to you for all the obligations that the concern may incur in the course of dealings with you and undertake to personally discharge such liabilities.

Yours truly,

Signature  
(Please sign with stamp of the proprietary concern)

**DRAFT RESOLUTION FORMAT (ON THE LETTERHEAD OF THE COMPANY / FIRM / TRUST)**

To,  
Axis Securities Ltd.  
Date : \_\_\_\_\_

CERTIFIED that the following resolutions were passed at the meeting of the Board of Directors of M/s \_\_\_\_\_ having its registered office at \_\_\_\_\_ on the \_\_\_\_\_ of \_\_\_\_\_ at \_\_\_\_\_ RESOLVED THAT the Company / Trust do appoint Axis Securities Ltd., as the Portfolio Manager for providing service of management of funds or portfolio of securities deployed by the Company / Trust and do accept such terms, regulations, conditions, stipulations laid down by ASL from time to time for the said purpose.

RESOLVED FURTHER THAT the Company / Trust do execute necessary documents, agreements, form(s), POA, authority letter and / or any other related documents from time to time for this purpose.

RESOLVED FURTHER THAT the following officials be hereby singly / jointly authorised to accept, sign, execute any such required document, Power of Attorney, enter into an agreement and undertakes and issue instructions, directions to Axis Securities Ltd., on behalf of the company in order to enter into arrangement/facility of PMS with Axis Securities Ltd. The common seal of the company, wherever applicable, will be affixed thereto in presence of Mr./Mrs. \_\_\_\_\_ or Mr./ Ms. \_\_\_\_\_ Director / Trustee.

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

“RESOLVED FURTHER THAT ASL be and are hereby authorised to accept all instructions given or initiated either singly or jointly by any of the above authorized person in respect of company's accounts.

RESOLVED FURTHER THAT the company has agreed to hold ASL harmless and Indemnifies and agrees to keep ASL's interest to protect on the account of ASL executing such instructions by the above signatories in the manner provided here in above.

FURTHER RESOLVED THAT a copy of this resolution is and hereby be submitted to ASL duly certified by all or any of the persons so authorised.

Certified to be true copy

For

(Director / Company Secretary / Trustee)

**DRAFT DECLARATION TO BE GIVEN BY PARTNERSHIP FIRM (ON LETTERHEAD OF THE FIRM)**

To,  
Axis Securities Ltd.

Date:

Dear Sir,

We refer to the trading account opened with you in the name of \_\_\_\_\_ and declare and authorise you as under. We recognise that a beneficiary account cannot be opened with a depository participant in the name of a Partnership firm as per Regulations. To facilitate the operation of the above trading account with you and for the purpose of completing the securities transfer obligations pursuant to the trading operations, we authorise you to recognise the beneficiary Account no. \_\_\_\_\_ with depository opened in the name(s) of the authorised partner(s) of the firm. We agree that the obligations for shares purchased and/or sold by the firm will be handled and completed through transfers to/from the above-mentioned account. We recognise and accept transfers made by you to the beneficiary account as complete discharge of obligations by you in respect of trades executed in the above trading account of the firm.

For

Signed by all Partners of the Firm.

**INVESTMENT TYPE: (PLEASE SELECT EITHER LUMP SUM OR SYSTEMATIC TRANSFER PLAN)**

LUMPSUM

Please select	Investment Approaches	Total Investment Amount
<input type="checkbox"/>	Axis Securities Pure Contra	
<input type="checkbox"/>	Axis Securities Pure Growth	
<input type="checkbox"/>	Axis Securities Kaizen	
<input type="checkbox"/>	Axis Securities Alpha Sense AI	
<input type="checkbox"/>	Others : _____	

Systematic Transfer Plan

Applicable to All Investment Approach

Total Investment	1 <sup>st</sup> Tranche Investment	No of Tranche	STP Frequency
			<input type="checkbox"/> Monthly (7 <sup>th</sup> of Every Month) <input type="checkbox"/> Bi-Monthly (7 <sup>th</sup> and 21 <sup>st</sup> of Every Month) <input type="checkbox"/> Weekly (7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> and 28 <sup>th</sup> of Every month)

Investment Approach Specific Preference

Investment Approaches	Total Investment	1 <sup>st</sup> Tranche Investment	No of Tranche	STP Frequency
<input type="checkbox"/> Axis Securies Pure Contra				Monthly (7 <sup>th</sup> of Every Month) Bi-Monthly (7 <sup>th</sup> and 21 <sup>st</sup> of Every Month)
<input type="checkbox"/> Axis Securies Pure Growth				Weekly (7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> and 28 <sup>th</sup> of Every month) Monthly (7 <sup>th</sup> of Every Month) Bi-Monthly (7 <sup>th</sup> and 21 <sup>st</sup> of Every Month) Weekly (7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> and 28 <sup>th</sup> of Every month)
<input type="checkbox"/> Others _____ _____				Monthly (7 <sup>th</sup> of Every Month) Bi-Monthly (7 <sup>th</sup> and 21 <sup>st</sup> of Every Month) Weekly (7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> and 28 <sup>th</sup> of Every month)

Please Note in case of STP:

- Where the client opts for STP, clients funds will be parked in Liquid Fund before being invested in the other Investment Approach selected by the client.
- Each tranche amount must be of minimum INR 5 lacs.
- 1st tranche will be invested immediately, after the first tranche, the rest of the tranches will be in equal installment.
- In case the STP date falls on a market holiday, the movement of funds from Liquid Portfolio to the other Investment Approach, selected by the client, will be executed on next working day.
- In the case of the Systematic Transfer Plan, two different folios will be created one for Equity and other for Liquid.
- Exit load, if applicable on the Equity account, will be calculated as per the movement of tranches in the equity account. (\*In case of liquid portfolio, Fee and Exit Load will be Nil
- STP date may be changed as per the sole discretion of the portfolio manager.

Name and Signature of 1st Holder

Name and Signature of 2nd Holder

Name and Signature of 3rd Holder

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**C. OTHER DETAILS** (Please use the annexure to fill details)

<input type="checkbox"/> 1. Name, PAN, residential address and photographs of Promoters/Partners/Karta/Trustees and whole time directors:	If space is insufficient, enclose these details separately [Illustrative format enclosed]
<input type="checkbox"/> 2. a) DIN of whole time directors: b) Aadhaar number of Promoters/Partners/Karta:	

**FOR OFFICE USE**

I/We hereby declare that the details furnished above are true and correct to the best of my/ our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

Originals verified and Self-Attested Document copies received

Signature of the Authorised Signatory \_\_\_\_\_

Date:

\_\_\_\_\_  
Seal/Stamp of the Branch

**NON-INDIVIDUAL SELF-CERTIFICATION FOR NON- INDIVIDUAL - FATCA/CRS**

Name of the Client \_\_\_\_\_  
Trading Code \_\_\_\_\_  
Demat Account Number \_\_\_\_\_  
PAN \_\_\_\_\_  
Date of Incorporation

**FATCA/CRS Declaration Form**

**Part I**


- A. Is the account holder a Government body/International Organization/listed company on recognized stock exchange  Yes  No  
If "No", then proceed to point B  
If "yes" please specify name of stock exchange, if you are listed company \_\_\_\_\_ ,and proceed to sign the declaration
- B. Is the account holder a (Entity/Financial Institution) tax resident of any country other than India  Yes  No  
If "yes", then please fill of FATCA/ CRS Self certification Form  
If "No", proceed to point C
- C. Is the account holder an Indian Financial Institution  Yes  No  
If "yes", please provide your GIIN, if any \_\_\_\_\_  
If "No", proceed to point D
- D. Are the Substantial owners or controlling persons in the entity or chain of ownership resident for tax purpose in any country outside India or not an Indian citizen  Yes  No

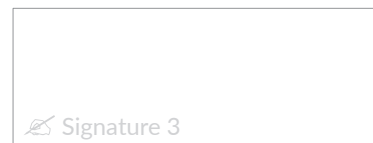
**Customer Declaration**

- ( ) Under penalty of perjury, I/we certify that:
- 1. The applicant is:
    - (i) An applicant taxable as a US person under the laws of the United States of America ("U.S.") or any state or political subdivision thereof or therein, including the District to Columbia or any other states of the U.S.,
    - (ii) An estate the income of which is subject to U.S. federal income tax regardless of the source thereof. (This clause is applicable only if the account holder is identified as a US person)
  - 2. The applicant is an applicant taxable as a tax resident under the lows of country outside India.
    - (i) I/We understand that the Bank is relying on this information for the purpose of determining the status of the applicant named above in compliance with FATCA/CRS. The Axis Securities Limited is not able to offer any tax advice on FATCA/CRS or its impact on the applicant. I/we shall seek advice from professional tax advisor for any tax questions.
    - (ii) I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.
    - (iii) I/We agree that as may be required by domestic regulators/tax authorities the Axis Securities Limited may also be required to report, reportable details to CBDT or close or suspend my account.
    - (iv) I/We certify that I/we provide the information on this form and to the best of my/our knowledge and belief the certification is true, correct, and complete including the taxpayer identification number of the applicant.

Name of the Entity \_\_\_\_\_

 Signature 1

 Signature 2

 Signature 3

Date

(As per MOP)

**Part II. Self-Certification Form (Entity) for Foreign Account Tax Compliance Act ("FATCA") and Common Reporting Standards (CRS)**

**Section 1: Entity information**

Name of Entity \_\_\_\_\_

Customer id (if existing) \_\_\_\_\_

Entity Constitution Type  T  G  C  E  O

Entity Identification type \_\_\_\_\_

Entity Identification No \_\_\_\_\_

Entity Identification issuing country \_\_\_\_\_

Country of Residence for tax purpose \_\_\_\_\_

**Section 2: Classification of Non-Financial entities**

I/We (on behalf of the entity) certify that the entity is:

a) An entity incorporated and taxable in US (Specified US person)  Yes  No

If "Yes", please provide your U.S. Taxpayer Identification Number (TIN) TIN

b) An entity incorporated and taxable outside of India (other than US)  Yes  No

If "Yes", please provide your TIN or its functional equivalent TIN

Provide your TIN issuing country \_\_\_\_\_

c) Please provide the following additional details if you are not a Specified US Person : \_\_\_\_\_

**FATCA / CRS classification for Non-financial entities (NFFE)**

Active NFFE

Passive NFFE without any controlling Person

Passive NFFE with Controlling Person(s):

US  Others

Direct Reporting NFFE (Choose this if any entity has registered itself for direct reporting for FATCA and thus bank is not required to do the reporting)

Please provide GIIN number: \_\_\_\_\_

**Section 3: Classification of financial institutions (including Banks)**

I/We (on behalf of the entity) certify that the entity is :  Yes  No

a. An entity is a U.S. financial institution

If "Yes",

(i) Please provide your Taxpayer Identification Number (TIN) TIN

(ii) Please provide GIIN, if any \_\_\_\_\_

## RISK PROFILE QUESTIONNAIRE

A. You belong to which age bracket

1. 65 years and above.  
 2. 46 to 64 years.  
 3. 31 to 45 years.  
 4. 18 to 30 years

B. What is your Annual Income?

1. Between Rs. 25 to Rs. 50 Lakhs....  
 2. Between Rs. 50 Lakh to Rs. 1 Crore.  
 3. Between Rs. 1 Crore to Rs. 3 Crore  
 4 Above Rs. 3 crore.

C. What is your Net-worth?

1. Upto Rs.2 Crore.  
 2. Between Rs. 2 to Rs 5 Crore.  
 3. Between Rs. 5 to Rs. 10 Crore.  
 4. Above Rs 10 Crore.

D. Gross savings as a percentage of income

1. 0-25%  
 2. 25% to 50%  
 3. 50% to 75%  
 4. Above 75%

E. How much drawdown can you absorb in your portfolio?

1. 0 to 10%  
 2. 11% to 15%  
 3. 16% to 20%  
 4. Above 20%

F. Your Investment Experience is largely into

1. Insurance and Fixed Deposit.  
 2. Insurance. Fixed Deposit and Mutual Funds  
 3. Insurance, Fixed Deposit, Mutual Funds and Stocks.  
 4. Insurance, Fixed Deposit, Mutual Funds, Stocks and Derivatives

G. What is your return expectation from the portfolio in the worst and best market condition?

1. Best: 10% to 20% Loss 0% to 5%  
 2. Best: 20% to 30% loss: 6% to 10%  
 3. Best: 30% to 40% Loss: 11% to 15%  
 4. Best: Above 40% Loss: Above 15%.

H. When do expect my investments to be withdrawn

1. Less than 1 Year  
 2. Between 1 year to to 3 years.  
 3. Between 3 year to 5 years  
 4. After 5 years

I. Investment/Trading experience

1. 1 to 3 years  
 2. 3 to 5 years  
 3. 5 to 10 years  
 4. More than 10 years


Scoring: If your answer is 1, you score 1 point, if your answer is 2, you score 2 points and so on Total Score


CATEGORIZATION*	SCORE	PLEASE(✓)
Conservative	9-15	
Moderate	16-24	
Aggressive	25-36	


\*Client falling under the conservative category would have to be further reviewed before they can be offered Portfolio Management Services

CLIENT DECLARATION:

I/We hereby understand that my risk profile is and would request Axis Securities Limited to advise/manage my/our investment basis this categorization. I/we take complete responsibility and liability of my investment and my investment decision is not influenced by any sales promotion or promise of returns whatsoever My/our investments are advised by multiple advisors/managers, hence monitoring of investment asset allocation on my/our entire portfolio and investments objective is my/our sole responsibility.







## PORTFOLIO MANAGEMENT SERVICE AGREEMENT

THIS AGREEMENT made this \_\_\_\_\_, 20\_\_\_\_ between M/s \_\_\_\_\_  
residing at / having registered office at \_\_\_\_\_

(hereinafter referred to as the "Client" which expression, shall unless it be repugnant to the context or meaning there of, include its successors, heirs and permitted assigns) of the One Part AND Axis Securities Ltd. (ASL), a company incorporated under the Companies Act, 1956, and having its Registered office at Axis Securities Ltd, Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070 (hereinafter referred to as the "Portfolio Manager" which expression shall, unless it be repugnant to the context or meaning thereof, include its successors and assigns) of the other part.

### WHEREAS:

(A) The Portfolio Manager holds a valid certificate of registration under the Securities and Exchange Board of India (Portfolio Manager) Regulations, 2020, hereinafter referred to as "the SEBI Regulations" to carry on the business of Portfolio Management Service vide Registration No. INP000000654.

(B) The Portfolio Manager is engaged in the provision of Services to its clients, and the Client desires to appoint and authorise the Portfolio Manager to perform the Services for the Client.

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

IT IS AGREED:

### 1. DEFINITIONS AND INTERPRETATIONS:

#### Definitio

- A. "Act" means the Securities and Exchange Board of India Act, 2020.
- B. "Agreement" or "Portfolio Management Service Agreement" or "PMS Agreement" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- C. "Applicable Law/s" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- D. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- E. "Benchmark" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- F. "Business Day" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- G. "Discretionary Portfolio Management Services" means the Portfolio Management Service rendered to the Client by the Portfolio Manager in accordance with the various provisions of the Act, rules and Regulations and/or other Applicable Laws in force and amendments made from time to time where the Portfolio Manager exercises discretion as to the investment and the management of the Assets of the client entirely at the Client's risk, in such manner as the Portfolio Manager may deem fit in accordance with the terms of this Agreement.
- H. "Derivatives" shall have the definition as per the Securities Contract Regulation Act, 1956.
- I. "Depository Account" means one or more accounts opened, maintained and operated by the Portfolio Manager for the purpose of managing custody of Securities, whether listed or unlisted on behalf of the investors with any Depository or Depository Participant registered under the SEBI (Depositories and Participants) Regulations 1996.
- J. "Direct on-boarding" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- K. "Distributor" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).
- L. "Disclosure Document" or "Document" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- M. "Funds" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies and securities mentioned in the Application, any further monies and securities placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, withdrawals, expenses and accruals so long as the same is managed by the Portfolio Manager in accordance with the provisions of this Agreement.
- N. "General Terms" means the general Terms and Conditions set out in Annexure F.
- O. "Group Company" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary
- P. "Investment Objectives and Guidelines" means the investment objectives and guidelines set out in Annexure C.
- Q. "Investment Terms" means the Terms and Conditions of investment set out in Annexure B.
- R. "Investment Approach" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager. The detailed Investment Approach set out

in Annexure G.

- S. "Minimum Investment" for the purpose of compliance with SEBI's PMS Regulations shall be computed by aggregating the market value of all securities and cash/bank balance of Client which are being managed by the Portfolio Manager at the time of such computation. Client has to adhere to minimum investment requirement specified by SEBI or the Portfolio Manager, whichever is higher.
- T. "Non-Discretionary Portfolio Management Service" (NDPMS) means the offering wherein the Portfolio Manager who under the PMS Agreement offers PMS service and does not exercise any degree of discretion as to the investments or management of portfolio of securities of the funds of the Client and shall solely act on instructions given by the Client. Under this service the Portfolio Manager will provide the Client a comprehensive advisory package designed to help the Client in his investment decisions. Under this service, the Client will handle his funds and take his own investment decisions based on the Portfolio Managers recommendations and proposals in stocks, mutual funds, fixed income instruments, ETF's and other securities.
- U. "Net Asset Value" or "NAV" for any given day will be calculated by aggregating the following:
- The total market value of all Securities in client's account as on the end of the day,
  - Cash/Bank balance in client's account as at the end of the day,
  - All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day.
  - And reducing from this aggregate the charges, fees, expenses and other costs payable by client.
  - All receivables and payables due from / to the client at the end of the day.
- V. "Party or Parties" means the Client and / or the Portfolio Manager as the case may be or as the context may require.
- W. "Person" includes an individual, a Hindu Undivided Family, a corporation, Company (as defined in section 2(20) of the Companies Act, 2013), a Body Corporate as defined in section 2 (11) of the Companies Act, 2013, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- X. "Portfolio" means the Securities and cash/bank balances managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes any Securities mentioned in the schedules and any further Securities placed by the Client with the Portfolio Manager for being managed from time to time, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares or otherwise in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager.
- Y. "Portfolio Management Services" means the Discretionary Portfolio Management Services (DPMS) or Non-Discretionary Portfolio Management Services (NDPMS) as the context may be and may include services such as advisory, investment management, custody of securities and keeping track of corporate benefits associated with the securities.
- Z. "Regulations" means the SEBI (Portfolio Manager) Regulations, 2020 as amended from time to time.
- AA. "Related Party" means –
- (i) a director, partner or his relative;
  - (ii) a key managerial personnel or his relative;
  - (iii) a firm, in which a director, partner, manager or his relative is a partner;
  - (iv) a private company in which a director, partner or manager or his relative is a member or director;
  - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
  - (vi) anybody corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
  - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:  
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
  - (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager—  
The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
  - (ix) a related party as defined under the applicable accounting standards;
  - (x) such other person as may be specified by the Board:  
Provided that,
- a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
  - b) any person or any entity, holding equity shares:
    - (i) of twenty per cent or more; or
    - (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party.
- AB. "SEBI" means Securities and Exchange Board of India.
- AC. "Securities" includes shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or any incorporated company, or other body corporate, derivatives, units or any other instrument issued by any collective investment scheme to the investors in such schemes, government securities, and such other instruments as may be declared by the Central Government to be securities and rights or interest in securities.

"Securities" includes:

"Securities" as defined under the Securities Contracts (Regulations) Act, 1956;

Shares, scripts, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other Body Corporate; Derivative; Units or any other instrument issued by any collective investment scheme to the investors in such schemes; security receipt as defined in clause (zg) of section 2 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; Units or any other such instrument issued to the investors under any mutual fund scheme; Government securities; Such other instruments as may be declared by the Central Government to be securities; rights or interest in securities; Exchange Traded Funds; and Liquid Funds.

**Interpretations**

- A. In this Agreement, the headings are for convenience only, and shall not affect interpretations.
- B. Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.
- C. Each defined term stated in the singular or the plural, will include singular or plural of the term.
- D. The recitals and annexures shall constitute an integral operative part of this Agreement.

**2. APPOINTMENT AND OBJECTIVE:**

The investment policy of ASL is to cater to high-net-worth individual and NRIs.. The ASL investment team follows a disciplined process of fundamental analysis to manage the strategies. In case of NDPMS, ASL does not decide on type of instrument, proportion of exposure, and tenure of portfolio investments. Such decisions are taken by the client. However ASL does decides on such parameter in case of DPMS. The Portfolio Manager shall endeavor to apply on a best efforts basis its professional expertise to generate sustainable returns over medium to long term by making investments which primarily comprise of equity and equity linked securities. The description of portfolio management services offered by the Portfolio Manager is set out in Annexure A

Subject to the Regulations, the Portfolio Manager shall have the sole and absolute discretion to invest the Client's Funds in such Securities, capital and money market instruments or in fixed income Securities of any description set out in Annexure C. The Funds of the Client shall not be deployed in such instruments as may be expressly prohibited by SEBI from time to time.

The Client may, with the consent of the Portfolio Manager, switch between the Investment Approach during the tenure of this Agreement as per his investment objective and/or invest additional corpus in the same / different Investment Approach. The un-invested amounts may be deployed in liquid fund schemes or other debt-oriented schemes of mutual funds, gilt schemes, bank deposits and other short-term avenues available for investment. The Securities invested/disinvested by the Portfolio Manager for the Clients in the same Investment Approach may differ from Client to Client. The Portfolio Manager may, with the consent of the Client, lend the Securities through an approved intermediary for interest subject to SEBI (Securities Lending and Borrowing) Scheme, 1997. In case of DPMS the Portfolio Manager may also invest in futures and options to hedge, to enhance returns, to balance the portfolio or to take such other positions as may be permissible by the SEBI rules, regulations and guidelines. Also the Portfolio Manager may invest the Funds of the Clients in any mutual fund scheme at the sole discretion of the Portfolio Manager or as consented by the Client in the account opening form or otherwise.

## PORTFOLIO MANAGEMENT SERVICE AGREEMENT

In case of NDPMS the Portfolio Manager shall provide Services in accordance with the instructions given by the Client either in writing, or as per the mandate executed by the Client in terms of Annexure C, which shall form the Investment Guidelines.

DPMS provided by ASL shall be with the objective of generating reasonable return for the Clients' investments and the Portfolio Manager shall have full discretion to determine from time to time the Securities to be purchased, sold or exchanged and the portion of the Assets of the Client Account to be held uninvested, including the custody of the unlisted securities, monitoring the book closure and corporate actions due on Securities such as - dividends, bonus, rights etc., so as to ensure that all the benefits accrue to the Client's Portfolio, for an agreed fee and for a period as hereinafter described, entirely at the Client's risk. The Portfolio Manager may from time to time introduce Investment Approach and may launch new Investment Approach for the benefit of its Clients. The Clients may invest in one or more of such Investment Approach in accordance with terms and conditions listed in this agreement by filing and executing the relevant schedule(s) to this agreement.

In case of DPMS, Portfolio Manager agrees to provide to the Client, and the Client agrees to avail of, the Discretionary Portfolio Management Services. The Client hereby appoints the Portfolio Manager and entrusts the Assets to the Portfolio Manager for the purposes of Discretionary Portfolio Management Services. The Portfolio Manager shall act in a fiduciary capacity and as a trustee and agent of the Client's account. The Portfolio Manager shall be entitled to take such action or steps or omit to take any action or steps as it shall in its sole discretion consider necessary to ensure compliance with the Applicable Laws, including taking of any action to avoid or mitigate any loss arising as a result of a change in the Applicable Laws and such action or step so taken by the Portfolio Manager as a consequence thereof shall be binding upon the Client.

In case of DPMS the Portfolio Manager may ordinarily purchase/sell Securities in aggregate for economies of scale and then inter-se allocate the same amongst its Clients on pro- rata basis and at weighted average price of the day's transactions or separately purchase/sell Securities for each Client.

For purchases / sales being executed in the Portfolio Manager's name on behalf of its Client, the pay-in / pay-out of Funds and Securities shall be routed through the bank & Depository accounts respectively, following which, the listed securities purchased will be moved to the Client Depository Account and in case of sale of Securities, the Portfolio Manager will pull the Securities to be sold from the Client Depository Account into the Depository Account.

### 3. INVESTMENT OF FUNDS:

The initial amount of funds or the existing corpus of Securities to be placed by the Client with the Portfolio Manager shall be a minimum amount of Rs.50 Lakhs. The Client need to maintain a minimum corpus of Rs.50 Lakhs during the contractual period. Provided that the Client shall not be required to make up the shortfall to the extent that the shortfall is on account of the mark-to-market value of the Securities contained in the Account being lower than the Minimum Investment Amount. Upon the transmission of a Portfolio Management Services (PMS) account to nominees or joint holders, they are required to either add funds to meet the Minimum Investment Amount (or any other amount as may be prescribed under the Regulations from time to time) or opt to redeem and close the account if they cannot fulfill this criterion. The Portfolio Manager shall invest the Client's funds on the Investment Terms and the Investment Objectives and Guidelines as set out in Annexure B and C.

Special Instructions in case of NDPMS: Client shall give written instructions from time to time to the Portfolio Manager to purchase or sell specified Securities up to a rate or the Client shall instruct the Portfolio Manager to purchase or sell the Securities at the best available rate, in which case Portfolio Manager shall be at liberty to purchase or sell the Securities at the rate available to the Portfolio Manager or to the Portfolio Manager's brokers within a reasonable time of the Portfolio Manager receiving such instructions and Client shall not question or dispute the rate at which Portfolio Manager has purchased or sold the Securities. The best available rate, in which case Portfolio Manager shall be at liberty to purchase or sell them at the rate available to the Portfolio Manager or to the Portfolio Manager's brokers within a reasonable time of the Portfolio Manager receiving such instructions and Client shall not question or dispute the rate at which Portfolio Manager has purchased or sold the Securities.

Special instructions for DPMS: The client will transfer funds or stock to ASL and the funds/stocks will be completely managed by ASL fund management team as a discretionary portfolio manager. The Portfolio Manager's broker will execute the trades as per the best available rate and client shall not question or dispute the rate at which Portfolio Manager has purchased or sold the securities.

Custody: The Portfolio Manager shall not be responsible for the custody of Securities. The Portfolio Manager shall endeavour to keep the Securities in a dematerialised form.

The client's initial investment is particularly set out in Annexure E.

### 4. RISK FACTORS:

The Client is aware of the investment risks and risk factors set out in Annexure D. The Portfolio Manager does not provide any warranty (express or implied) as to the appreciation of the Securities in which funds are invested. The Portfolio Manager shall not be liable in case of depreciation in the value of the Securities in which funds are invested by the Client, or any indirect or consequential losses.

The Client acknowledges and confirms that the purchase and sale of Securities on a Stock exchange has an inherent risk, like late delivery of Securities, etc. and accordingly, any loss, damage, cost, expenses direct or indirect or consequential on account of purchase and sale of Securities by the Portfolio Manager with the funds of the Client shall be that of the Client. The Portfolio Manager shall not in any way, directly or indirectly be responsible or liable for the loss or otherwise which arises to the Client on account of the aforesaid eventualities.

**5. DUTIES OF THE PORTFOLIO MANAGER:**

The Portfolio Manager shall act in a fiduciary capacity with regard to the Client's funds and as a trustee of the Client's account. The Portfolio Manager shall not utilise the funds of the Client for its own purposes or derive any benefit from the funds of the Client and shall strive to safeguard the Client's interest to the best effort basis. The Portfolio Manager shall deploy the funds in accordance with the relevant Investment Approach selected by the Client and in accordance with the SEBI (Portfolio Managers) Regulations, 2020, as may be amended from time to time, and the guidelines issued thereunder and any other Applicable Laws. The portfolio manager provides the facility of direct onboarding without intermediation of distributors.

The Portfolio Manager agrees that it shall observe integrity and fairness in its dealings with the Client and acknowledges that it shall use its best efforts to avoid any conflict of interest in relation to its investment decisions and shall not derive any direct or indirect benefit out of the Client's funds and securities except as provided for in this Agreement.

Simultaneous with the execution of this Agreement the Client shall execute and deliver to the Portfolio Manager a Power of Attorney in the format specified by the Portfolio Manager authorizing the Portfolio Manager or any person appointed by the Portfolio Manager in this behalf to open and operate bank and depository accounts, buy and sell Securities and do other acts on behalf of the Client.

The Portfolio Manager may at its discretion deal in Securities on behalf of the Clients through Sushil Finance Limited or Axis Securities Limited or any other broker, being a Member Broker of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) or through any other registered member broker.

The Portfolio Manager shall in the books of accounts as required under the SEBI (Portfolio Managers) Regulations, 2020, 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 Clients from time to time.

The Discretionary Portfolio Management Services and the provisions of this Agreement shall be subject to the Regulations and Applicable Laws; and, notwithstanding anything contained elsewhere in this Agreement, the Portfolio Manager shall not be required or entitled to make any investments or otherwise deal with the Assets or render the Discretionary Portfolio Management Services in a manner which is contrary to the Regulations or any other Applicable Laws at the relevant time.

The Portfolio Manager shall also be entitled to enter into transactions on behalf of the Client for the specific purpose of meeting margin requirements. The Client acknowledges that the Client is aware of the risks of entering into such transactions which risks could include, without limitation delivery of money to intermediaries such as stock brokers for their being able to meet margin requirements in respect of transactions on behalf of the Client, which monies may not be backed by any underlying security and therefore may be unsecured in nature.

In case of DPMS, the Portfolio Manager may:

- i) purchase or sell Securities inter-se among Clients;
- ii) have business relationships with issuers whose Securities are privately placed and purchase, hold or sell Client's Securities from such stock of Securities;
- iii) deal with any broker and/or dealer in Securities, to the extent permitted by Applicable Laws, including entities in the same group. In case of group affiliate transactions, the terms will be on an arm's length basis and to the extent permitted by the regulations;

The Portfolio Manager shall exercise due care and diligence and act in accordance with standard and prevalent practice in rendering the Services under this Agreement. However, it is understood that in case of non discretionary portfolio management services, investments are made only as per the instructions of the Client. There can be no assurance with regard to returns or even preservation of capital under PMS services.

The Portfolio Manager shall ensure proper and timely handling of complaints from the Client and take appropriate action immediately in accordance with this Agreement.

The Portfolio Manager shall make best efforts to safeguard the Client's interest with regard to dealings with capital market intermediaries such as other brokers, depository participants, custodians, bankers, etc. 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.

The Portfolio Manager shall make best efforts to safeguard the Client's interest with regard to dealings with capital market intermediaries such as other brokers, depository participants, custodians, bankers, etc. Any contract or understanding arrived at by the Portfolio Manager with any such intermediary shall be strictly on behalf of the Client as per the authorisation given in POA. The Portfolio Manager shall be liable for negligence or wilful misfeasance and in connection with discharge of duties or acts of other intermediaries, brokers, custodians etc. appointed by the Portfolio Manager under this Agreement.

The Portfolio Manager shall maintain the Client's account separately in the Client's name.

Liability of a Portfolio Manager: The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

The Portfolio Manager shall conduct the audit of the books and accounts and other records of the Portfolio Management Services in such manner as required under the SEBI (Portfolio managers) Regulations, 2020 amended from time to time.

**6. REPORTING AND INFORMATION:**

In case of non discretionary portfolio management services:

ASL shall provide the client, upon reasonable notice, with any information, which the client may reasonably require regarding the execution of any instructions and shall provide to the client periodical reports relating thereto as agreed between ASL and the client from time to time. Portfolio statements provided by ASL are merely for reporting performance and other portfolio information in a consolidated manner. They do not purport to be statement of holdings since the actual mutual fund holdings are maintained by respective asset management companies with their registrars. Mutual fund Holdings reported by the said registrars represent the actual holding of clients. Similarly actual equities/securities holdings are maintained by respective companies with their registrars/Depositories. Holdings reported by the said registrars/Depositories represent the actual holding of clients.

ASL shall enable client to get the books of accounts relating to his/her transactions audited by a chartered accountant appointed by the client and permitting the client an access to relevant and material documents of portfolio manager.

ASL shall provide the list the documents which would be available for inspection along with timings for such inspection.

The statements / documents / reports furnished by ASL to the client shall present a true and fair picture of the actual transactions.

Portfolio Manager shall provide reports to the Client as specified in the Regulations on quarterly basis.

The Portfolio shall make necessary arrangements for viewing of these reports on the website of the Portfolio Manager with restricted access to each Client.

**7. DUTIES AND OBLIGATIONS OF THE CLIENT**

The Client shall maintain utmost secrecy with regard to investment made by the Portfolio Manager on the Client's behalf. In no case, shall the Client replicate for the Client's or for the benefit of other, the investments made by the Portfolio Manager.

The Client shall disclose to the Portfolio Manager whether the Client is privy to price sensitive information of any Indian company, such that no conflict of interest may arise where the Portfolio Manager was to buy/sell Securities of that Indian company on behalf of the Client.

In case of discretionary portfolio management services, The Client hereby authorizes the Portfolio Manager, either by itself or through any person appointed by it, to do all such acts on behalf of the Client as the Portfolio Manager may in its absolute discretion consider necessary or advisable for the purpose of rendering Discretionary Portfolio Management Services including, without limitation,:- (i) opening, operating and closing one or more bank accounts and one or more depository accounts, (ii) transferring the Funds and Portfolio (deposited by the Client with the Portfolio Manager) to the Client Bank Account and Client Depository Account, (iii) purchasing, subscribing to or otherwise acquiring or investing in Securities and paying the consideration for the same, (iv) selling, redeeming, transferring or otherwise dealing with or disposing of Securities and receiving the consideration for the same (v) holding the Assets in the name of the Client or the Portfolio Manager or any custodian, nominee or agent of the Client or the Portfolio Manager as the Portfolio Manager considers appropriate in terms of applicable regulation and Power of Attorney (vi) appointing brokers, custodians and others in relation to the Discretionary Portfolio Management Services and entering into agreements with them (vii) executing such documents as may be necessary (viii) receiving dividend, interest and other accretions and amounts in respect of the Assets (ix) paying all amounts (including any calls) required to be paid in connection with the Discretionary Portfolio Management Services and/or this Agreement including the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Portfolio Management Services.

The Portfolio Manager may at its discretion deal in Securities on behalf of the Clients through Sushil Finance Limited or Axis Securities Limited or any other broker, being a Member Broker of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) or through any other registered member broker.

The Client agrees that the Portfolio Manager shall be entitled to deal with the Assets, invest the Funds in Securities, sell, redeem or liquidate Securities or otherwise disinvest or change the Securities forming part of the Portfolio in such manner as the Portfolio Manager may in its absolute and unrestricted discretion consider appropriate. All such decisions, including decisions as to the Securities in which investment should be made and the nature, quantity, timing and other details of the investments, disinvestments and other dealings with the Assets shall be at the absolute and unfettered discretion of the Portfolio Manager who shall not be required to give any notice to, or take any approval of, the Client for the same. However, the Portfolio Manager shall not lend Securities held on behalf of the Client except if authorized by the Client in writing to participate in Securities lending.

The Client has expressly and with full knowledge of the implications conferred absolute and unfettered discretion on the Portfolio Manager in relation to all decisions concerning the Discretionary Portfolio Management Services and the Client agrees and confirms that all such decisions of the Portfolio Manager (which shall, in this Agreement, include decisions taken in good faith by any person 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 at any time during the currency of this Agreement or anytime thereafter except on the ground of malafide, fraud, conflict of interest, or gross negligence. The Client shall not be entitled to hold the Portfolio Manager responsible or liable in any manner whatsoever or claim any damages, losses or other amounts on account of the exercise of such discretion by the Portfolio Manager or any decision taken in good faith by the Portfolio Manager at any time during the currency of this agreement or anytime thereafter except on the ground of malafide, fraud, conflict of interest, or gross negligence.

The Client hereby agrees and undertakes that until the termination of this Agreement and the closure of client's DPMS account by the Portfolio Manager in this behalf, (i) the Client shall not operate the Bank Accounts opened in the name of the Client and / or Depository

## PORTFOLIO MANAGEMENT SERVICE AGREEMENT

Accounts opened in the name of the Client and (ii) the Client shall not enter into any agreement with the custodian appointed by the Portfolio Manager or give any instructions to the custodian in relation to the Assets or this Agreement (iii) the Client shall not create any charge, lien or other encumbrance of any nature over the Assets or otherwise deal with the Assets in any manner whatsoever.

In case of discretionary / non-discretionary portfolio management services, the Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner set out in Annexure I.

The Client acknowledges and agrees with the General Terms set out in Annexure F.

The Client shall plan and pay any tax (long term or short term capital gains, income tax, etc.) and other government liabilities that may arise as a consequence of the portfolio transactions on its account. However, it should be clearly understood that tax considerations shall not be allowed to supersede investment decision even though the Portfolio Manager recognise the desirability of maximising post tax returns. The Client shall render all possible assistance, and provide requisite information for the purpose of assisting the Portfolio Manager in determining, evaluating and investing the available funds of the Client. The Client shall also immediately provide to the Portfolio Manager any information in respect to the investments or possible investment as may be available withit.

The Client agrees that the investments made by the Portfolio Manager are at the Client's sole discretion, judgment and opinion.

The liability of the Client shall be limited to the extent of his / her investment.

The Client shall disclose in Account Opening Form, its interest in various corporate bodies which enables it to obtain unpublished price-sensitive information of such body corporate.

### 8. TERMS FOR TRADING IN DERIVATIVES:

In case of discretionary portfolio management services:

The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as negative security in Account Opening Form and the Portfolio Manager would be barred from using derivatives in the client's portfolio.

The Client hereby authorizes the Portfolio Manager, either by itself or through any person appointed by it, to do all such acts on behalf of the Client as the Portfolio Manager may in its absolute discretion consider necessary or advisable for the purpose of trading in Derivatives subject to the terms stated herein and only to the extent permissible under the Applicable Laws prevailing at that time. The terms of trading in Derivatives are:

- (a) Quantum of Exposure in Derivatives: up to 100% of the market value of the Portfolio, i.e. total exposure of the Portfolio Client in derivatives shall not exceed the Funds placed with the Portfolio Manager.
- (b) Manner & Purpose of using Derivative Products: For Hedging, Portfolio rebalancing, yield enhancement or the purpose of taking such positions as may be permitted by the Regulations or any other Applicable Laws.
- (c) Type of Derivative instruments: stock and index futures & options and such other products as may be permissible from time to time,
- (d) Terms of valuation Derivative products: These products shall be valued at the settlement/closing value (as per accounting policy of the Portfolio Manager) price of the concerned Securities on the Bombay Stock Exchange and / or the National Stock Exchange (as the Portfolio Manager may choose)
- (e) Terms of Liquidation: The Derivative instruments will be liquidated at the prevailing market prices or will be allowed to expire at the price specified by the Exchange on the expiry date.

Prior permission shall be required from the Client in the event of any changes in the manner or terms of usage of derivative products.

### 9. TAX TREATMENT:

The Portfolio Manager shall not undertake or be liable for any tax planning of the Client under this agreement. Any tax or related information provided by the Portfolio Manager to the Client is for general information purposes only and accordingly, the Client acknowledges that it has been advised to consult his / her or its own professional tax advisor with respect to the specific tax implications arising out of his/her participation in the Portfolio Management Services, as an investor.

**10. CUSTODY AND SAFE KEEPING:**

The Client authorizes the Portfolio Manager to hold the Securities (other than listed) belonging to Portfolio account of the Client in the Depository account opened in the name of the Client.

The Portfolio Manager shall use reasonable care and diligence for the safe custody of the Assets and shall make reasonable endeavors to, at the Client's cost, arrange for the custody of the Assets by, in its discretion, keeping them in its actual control and/or custody or by appointing and using a Custodian or other agent for this purpose. The Client hereby authorizes 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 Assets.

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 Assets are lost, stolen, destroyed or pilfered in any manner.

**11. WITHDRAWAL OF ASSETS:**

Subject to the provisions of this Agreement, lock in period and exit load, the Client may at any time, at the Client's risk and cost, withdraw any Assets from Non Discretionary / Discretionary Portfolio Management Services during the term of this Agreement by giving not less than 30 days' notice of the same to the Portfolio Manager in such form as the Portfolio Manager may prescribe from time to time. However, Portfolio Manager may accept notice of shorter period at his absolute discretion. Partial withdrawal shall be allowed only to such extent that portfolio value after recovery of fees, charges, exit load and payment of withdrawal amount is not less than the Minimum Investment specified in schedules to this agreement.

Subject to the provisions of this Agreement, the Client may at any time withdraw any Assets from Non Discretionary / Discretionary Portfolio Management Services at the cost and risk of the Client in any of the following circumstances, namely:

- (i) Termination of this Agreement by the Portfolio Manager for any reason;
- (ii) Suspension or cancellation of registration of the Portfolio Manager by SEBI; or
- (iii) Bankruptcy or liquidation of the Portfolio Manager.

**12. CHARGES AND FEES:**

The Client agrees to pay the Portfolio Management Fee to the Portfolio Manager at the rates and in the manner provided in this Agreement and the schedules hereto. The schedules with the specific details of the client, investment approach and details of fee and charges shall form an integral part of this Agreement.

Portfolio Management fees may be debited to the Client account on due date by the Portfolio Manager and the note to that effect would be sent to the Client along with the workings. The Client should get back to the Portfolio Manager within 7 calendar days from the receipt of such note if he has any queries regarding the workings.

The fees payable by the Client can be disbursed by issue of an account payee cheque/DD in favour of personalized managed accounts, if the Portfolio Manager receives specific written request from the Client to that effect instead of direct debit to Client's account. However, Portfolio Manager shall have the discretion to debit the account of the Client for recovery of outstanding fees if payment is not made by the Client within 15 calendar days from the receipt of debit note.

In the event that the due date for any payment to be made /received by either Party falls on a bank holiday, the due date for such payment / receipt shall be deemed to be the business day immediately following the bank holiday.

In the event of a change in the Portfolio Management Fees, the Portfolio Manager and the Client shall thereupon mutually agree upon a Portfolio Management Fee payable to the Portfolio Manager, and the provisions of the schedules hereto shall be modified or substituted accordingly.

The Parties agree that all functions in relation to the Discretionary Portfolio Management Services or otherwise pursuant to this Agreement shall be performed by the Portfolio Manager for and on behalf of, and at the risk and cost of the Client and all liabilities concerning the Assets or the Discretionary Portfolio Management Services shall be to the account of the Client. In addition to the Portfolio Management Fee, all costs, fees, Entry loads, Exit loads, charges and expenses of whatsoever nature incurred by the Portfolio Manager or any other person appointed by the Portfolio Manager arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Assets or the rendering of the Discretionary Portfolio Management Services or the performance of any act pursuant to or in connection with this Agreement including, without limitation to the generality of the aforesaid, the expenses and cost of safe keeping of Assets, charges of any Bank / Depository Participant and/or Custodian, fund accountant appointed specifically for NRI Clients or for others, registration and transfer charges in respect of Securities, including legal fees of the Portfolio Manager incurred on behalf of the Client, brokerage and stamp duty shall be paid or reimbursed by the Client. Illustrative and non- exhaustive list of charges and costs associated with the DPMS offering are listed in schedules to this agreement.

The Portfolio Manager shall have a right to appropriate the amounts payable to it under any other provision of this Agreement from the Assets and the Portfolio Manager may for this purpose sell or otherwise liquidate the Portfolio or any part thereof. The Portfolio Manager shall have a right of lien and set off on the Portfolio for such amounts and any right of the Client to withdraw the Assets or any part thereof shall be subject to the Portfolio Manager having first received all such amounts.



## PORTFOLIO MANAGEMENT SERVICE AGREEMENT

Fees shall be charged on any infusion/withdrawal of Funds on a pro rata basis based on the number of days on the basis of a 365-day year (366 days in leap year) for which the Funds have been managed. The amount so calculated will be added / reduced from the above calculation to arrive at the fee to be charged.

The Client agrees to pay fees and charges associated with services rendered by the portfolio manager. These services include investment management, advisory, transfer, and transaction-related activities as applicable. Specifically, the fees cover brokerage costs, custody charges, expenses related to regular communication (such as account statements), and any miscellaneous costs. Notably, individual expenses exceeding 5% will be separately indicated and prior permission will be sought in this regard. The illustration of fees and Charges in different scenarios are listed in the "Schedule of Fees and Charges" as Annexure I

### 13. PORTFOLIO VALUATION FOR CALCULATING FEES:

The market value of any Securities for computing the Portfolio Value /Net Asset Value shall be the market price of the concerned Securities on the Bombay Stock Exchange and /or the National Stock Exchange (as the Portfolio Manager may choose) on the relevant date.

The closing price of the concerned Securities on the Bombay Stock Exchange and / or the National Stock Exchange (as the Portfolio Manager may choose) as on the date of transfer of the securities by the Client to the Client Depository Account which is operated by Portfolio Manager.

#### Calculation

The Net Asset Value for any given day will be calculated by aggregating the following:

- a) The total market value of all Securities in client's account as on the end of the day,
- b) Cash/Bank balance in client's account as at the end of the day,
- c) All income (dividend, interest, etc.) accrued on the investments in client's account over the course of the day.
- d) All receivables and payables due from / to the client at the end of the day.
- e) And reducing from this aggregate the charges, fees, expenses and other costs payable by client. Illustrative examples for calculating fees are set out in schedules to this agreement.

### 14. CONFLICT OF INTEREST:

The Client shall from time to time promptly 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.

The Client may from time to time promptly inform the Portfolio Manager in writing the details of all shares (which term, in this clause, includes any instruments carrying voting rights) 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 ("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.

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

- (a) acquire, have and / or maintain a position in any security similar to the Securities forming part of the Securities held, purchased or sold for the Client's account;
- (b) purchase or sell on behalf of the Client any Security which forms part of the portfolio of the Portfolio Manager or its other Clients or which is otherwise purchased, sold or traded in by the Portfolio Manager on its own account or on account of its other Client(s); purchase or sell on its own account or on behalf of any other Client, any Security which forms part of the Portfolio.
- (c) 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;
- (d) 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;
- (e) purchase or sell Securities from or to anyone with whom the Portfolio Manager has a commercial or other relationship or agreement, including selling or purchasing the Securities to or from the account of the Portfolio Manager or another Client of the Portfolio Manager;
- (f) The Portfolio Manager may, from time to time invest in Securities, for the issue of which the Affiliates of the Portfolio Manager may be the lead managers, underwriters, merchant bankers, advisors or other intermediaries.

**15. INDEMNITY:**

The Client shall indemnify and keep indemnified the Portfolio Manager and each of the sub-delegates and agents working for the Portfolio Manager of, from and against all and any costs, charges, expenses, claims, losses and liabilities incurred or to be incurred by the Portfolio Manager including any stamp duty, rates, taxes, and cess; where such costs, charges, expenses, claims and liabilities are directly or indirectly arising out of: (a) the performance of the Portfolio Manager under this Agreement; (b) the communication between the Client and the Portfolio Manager under this Agreement; (c) the Client's failure to comply with its obligations under this Agreement; and (d) the enforcement of this Agreement.

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

- (a) the Client shall promptly and regularly pay 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 Assets and irrespective as to whether such Assets are held and /or registered in the name of the Client or the Portfolio Manager or any other person nominated by the Portfolio Manager;
- (b) the Client shall also promptly and in a timely manner pay all the aforesaid taxes as and when the same are to be paid under law; and
- (c) the Client shall promptly and in a timely manner file all tax returns, statements, applications under the provisions of law.

The Client shall indemnify and keep indemnified the Portfolio Manager and the sub- delegates and hold the Portfolio Manager and the sub-delegates harmless and fully protected and free from any liability from and against:

- (a) all costs charges and expenses incurred and/or to be incurred by the Portfolio Manager and the sub delegates and agents, and
- (b) all types of taxes, income tax, interest for delayed payment of tax, penalty, prosecution and/or any other action taken, and /or which may be taken or enforced or recovered against the Client and/or the Portfolio Manager and/or any sub-delegate and agent;

and if any of the same shall have been recovered from the Portfolio Manager or any sub-delegate or agent or if the Portfolio Manager or any sub-delegate or agent is held responsible for any of the aforesaid by any taxing authority, then the Client shall forthwith on demand pay and / or reimburse to the Portfolio Manager such amount as may be required, in the opinion of the Portfolio Manager to pay to the tax authorities (whether or not such payment has been lawfully demanded by the tax authorities).

Further if any tax is required to be withheld/deducted (such as tax deducted at source) on account of any existing or future legislations, the Portfolio Manager will be obliged to act in accordance with the regulatory requirement in this regard.

**16. NO WARRANTY OF PORTFOLIO MANAGER/RISK FACTORS:**

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services.

Detailed description of the various risks are given in the later part of the agreement.

**17. TERM AND TERMINATION:**

The term of this Agreement shall begin on the date of execution hereof and shall be valid for a period of ten years from the date of execution, unless otherwise terminated early in accordance with the terms of this Agreement. The Agreement shall automatically renew thereafter on same terms and conditions unless otherwise revised, for terms of 10 years each, unless otherwise terminated in accordance with the terms of this Agreement

This Agreement may be terminated:

- a. By mutual consent of the Parties hereto or by either Party giving a 30 days notice to the other Party;
- b. In the event that the laws or regulation of India at any time be or become such that this Agreement cannot be continued, enforced or performed according to its terms subject to a reasonable notice period;
- c. In the event that any Statutory or Government license or permission or registration is withdrawn, cancelled or nullified causing the terms of the Agreement to be inoperative or unenforceable;
- d. In the event the account of the Client is attached by the order of any Statutory or Governmental Authority;
- e. Upon dissolution, bankruptcy, insolvency or liquidation of the Portfolio Manager or the client;
- f. The termination or purported termination of this Agreement shall be without prejudices to any claim or right of action previously accrued to any Party hereto against the other Party hereto;
- g. Notwithstanding anything contained herein 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 or violation of the terms of this Agreement.



## PORTFOLIO MANAGEMENT SERVICE AGREEMENT

On termination of this Agreement, in case of non discretionary portfolio management services the Client through a written document shall revoke the Power of Attorney, Mandate and undertaking for execution, Verification of Beneficial Owner's Identity, PMS Management for Third Party annexed as Annexure to this Agreement of the Portfolio Manager. Subsequent to the termination of the Agreement, the Client may elect to retain the Securities held in the portfolio or he can opt for sale of all Securities for cash. In either case, the Client shall pay to the Portfolio Manager, the Portfolio Manager's fees, costs and dues payable under this Agreement and the Portfolio Manager shall have the right of lien on any and all Securities in respect thereof.

In case of early termination of the Agreement, the Client shall send to The Portfolio Manager, the set of Account Closure forms (which includes PMS agreement termination form, Client DP and Bank account closure form), duly signed by all account holders. In the event the Client wants to redeem its investments in cash, the Client shall provide a copy of a cancelled cheque of the bank account where the funds need to be credited upon termination of this Agreement. In case the Client wants to transfer their portfolio stocks into the Client's personal demat account, the Client shall provide a copy of CML (Client Master List) of such personal demat account. The Portfolio Manager shall give effect to the instructions of the Client in case of such termination within 30 (thirty) days from the receipt of the duly filled Account Closure forms as set out hereinabove. The final settlement by the Portfolio Manager upon such termination shall be net off any fees and charges payable by the Client to the Portfolio Manager and the Portfolio Manager shall be entitled to deduct the same.

In the event of the death of the Client (or, in case the Client comprises of two or more persons, death of any such person), the legal representative of the Client (or the concerned deceased person, as the case may be) shall inform the Portfolio Manager in writing of the same as soon as possible, and thereupon this Agreement shall terminate on the expiry of 30 days of the Portfolio Manager receiving such information. The Power of Attorney granted by the Client (or the persons comprising the Client, as the case may be) shall continue to subsist after the demise of the Client (or the concerned person, as the case may be) for a period of 30 days from the date on which the Portfolio Manager is informed of the death of the Client (or the concerned person, as the case may be) by the legal representative of the Client (or the concerned person, as the case may be) and the Portfolio Manager shall be entitled to continue to act under the terms of the said Power of Attorney. Provided that in the event of the death, insolvency, dissolution or the winding up of the Client during the lock-in period, if any, the Portfolio Manager shall arrange to pay the Net Realizable Value to/ with the legal heir / claimant pursuant to a valid court order whichever applicable and relevant, only after the completion of the lock-in period. In the event the Client is a partnership firm, limited liability company or company, the Client must immediately notify the Portfolio Manager of any change in partnership/shareholding/constitution/management structure, as the case may be.

### 18. GRIEVANCE HANDLING, DISPUTE RESOLUTION AND JURISDICTION:

Portfolio Management Service Grievance Redressal Cell:

If the Client has any complaint with respect to the Services provided by the Portfolio Manager, the Client shall refer the same in writing to the Portfolio Management Service Grievance Redressal Cell ("PMSGRC")

All correspondence to the PMSGRC shall be addressed to: Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level - 6, Plot No. 4/1 TTC, Thane - Belapur Road, Ghansoli, Navi Mumbai, Pin Code - 400710.

In case of any dispute or difference between the Parties here to, the Parties shall endeavor to resolve the dispute or difference by mutual dialogue within 30 days of the arising of the dispute or difference. If no resolution is reached within 30 days, then the dispute or difference between the Parties shall within 60 days of the non-resolution of the dispute or difference be referred to arbitration in accordance with the Arbitration and Conciliation Act, 1996.

Each Party shall appoint one arbitrator and the two appointed arbitrators shall appoint a third arbitrator who shall act as the presiding arbitrator.

The venue for conduction of the arbitration proceedings shall be Mumbai, India and the arbitration shall be in English language. The decision of the arbitrators shall be final and binding on the Parties.

This Agreement shall be governed by the laws of India and the courts at Mumbai shall have exclusive jurisdiction.

In case client is not satisfied with ASL response he may register a complaint with SEBI online through the URL <http://scores.gov.in>

Pursuant to SEBI Circular dated July 31, 2023 on Online Resolution of Disputes in the Indian Securities Market read with Master Circular for Online Resolution of Disputes in Indian Securities Market dated December 28, 2023, on Online Resolution of Disputes in the Indian Securities Market, disputes between Investors and intermediaries arising out of latter's activities in the securities market, can be resolved in accordance with the circular and by harnessing online conciliation and/or online arbitration as specified in the circular. The SEBI ODR portal link are made available on our website <https://simplehai.axisdirect.in/>

### 19. PREVENTION OF MONEY LAUNDERING

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 and/ or circulars thereto and provide necessary information, documents as and when required by the Portfolio Manager under its KYC and PML policy.

The Client confirms that the amount invested and to be invested under the Portfolio 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, Prevention of Corruption Act, 1988 PML (Maintenance of Records) Rules 2005 and/or any other applicable law and rules in force and also enacted by the Government of India from time to time or any rules regulations, notifications or directions issued thereunder.

The Portfolio Manager also reserves the right to seek information, record Client's telephonic calls and/or obtain and retain documentation for establishing the identity of the Client, proof of residence, source of funds, etc. to ensure appropriate identification of the Client under its KYC policy and with a view to monitor transactions in order to prevent money laundering.

**PORTFOLIO MANAGEMENT SERVICE AGREEMENT**

The KYC requirements shall also be applicable for all joint holders, legal representatives, legal heirs, estates, nominees of the Client. The KYC documentation requirements shall also be complied with by the person(s) becoming beneficial owner of the account by virtue of operation of law for e.g. transmission cases and nominees/legal heirs on the death of the Client.

Implementation of the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017 with respect to seeding of Aadhaar number: Pursuant to requirement under Prevention of Money Laundering (Maintenance of Records) Rules, 2005, as amended from time to time, proof of possession of Aadhaar can be accepted as a valid document for proof of address or proof of identity of investors, provided the investor redact or blackout his Aadhaar number while submitting the applications for investments. The aforesaid guidelines will be subject to change as per the directives issued by the concerned regulatory/ government authority from time to time.

**20. FORCE MAJEURE**

The Portfolio Manager shall not be in breach of this Agreement if there is any loss or damage, and shall not be liable or responsible for any loss or damage, incurred by the Client as a result of, any total or partial failure, interruption or delay in performance of its duties and obligations occasioned by any act of God, fire, act of government, state, governmental or supranational body or authority or any investment exchange and/or clearing system, war, civil commotion, terrorism, failure of any computer dealing system, interruptions of power supplied, labour disputes of whatever nature or any other reason (whether or not similar in kind to any of the above) beyond the Portfolio Manager's control.

The Portfolio Manager shall as soon as reasonably possible intimate the Client of the force majeure, the nature of the damages/breach and the steps taken by the Portfolio Manager to remedy the same.

**21. DELEGATION AND USE OF AGENTS / SERVICE PROVIDERS**

To the extent permissible by law, the Portfolio Manager may delegate any of its functions under this Agreement to an agent and may provide information about the Client and the Account to any such agent. The Portfolio Manager will act in good faith and with due diligence in its choice and use of such agents.

The Portfolio Manager shall remain liable to the Client for any acts of such agent. Without prejudice to the generality of the above clause, the Portfolio Manager may employ agents to perform any administrative, accounting, dealing, custodial and ancillary services required for performing its services under this Agreement.

The Portfolio Manager shall arrange for the custody of the investments by outsourcing such activities to a custodian for this purpose at its discretion in dematerialized state in the Depository Account.

The Portfolio Manager may act upon any advice of or information obtained from any bankers, accountants, brokers, professionals, agents, lawyers etc. or other persons acting as agents or advisers of the Portfolio Manager.

**SIGNED AND DELIVERED**

Client's Name \_\_\_\_\_

Signature \_\_\_\_\_

Client's Name \_\_\_\_\_

Signature \_\_\_\_\_

Client's Name \_\_\_\_\_

Signature \_\_\_\_\_

**WITNESSES**

1. Name \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_

2. Name \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_



**SIGNED AND DELIVERED**

Axis Securities Ltd  
Authorised Signatory

**WITNESSES**

1. Name \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_

2. Name \_\_\_\_\_

Address \_\_\_\_\_

Signature \_\_\_\_\_

## PORTFOLIO MANAGEMENT SERVICE

### Annexure A

#### (A) Non Discretionary Portfolio Management Service

Under this service the Portfolio Manager will provide the Client a comprehensive package designed to help the Client in his/her investment decisions. Under this service, the Client will handle his/her funds and take his/her own investment decisions based on the Portfolio Managers research recommendations and proposals. Such research reports will provide independent recommendations, corporate details and reasons to invest in equity, debt, bond and mutual funds.

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

The following are the characteristics of this scheme:

1. Investment decision - The Client will have total discretion to handle their own portfolio.
2. Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavour to continue to maintain the corpus of Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.
3. Tenure of Offering : As agreed by both the parties under Clause 17- Term and Termination of the agreement
4. Bank and Demat account - The Portfolio Manager will help the Client to open a bank account and a Demat account in the Client's name. The Client's share trading account will be activated simultaneously with ASL or other empanelled brokers.
5. The Portfolio Manager will act only on client instructions.
6. The Portfolio Manager will also monitor the portfolio and make suggestions

#### (B) Discretionary Portfolio Management Services

Under this scheme the Client hereby appoints the Portfolio Manager for the purpose of investing, the Capital of the Client and managing the Client's portfolio, at its discretion. The Portfolio Manager shall, in case of a discretionary portfolio management arrangement, in its discretion invest Capital of the Client in terms of this Agreement. The Client realises that the investments of the Portfolio Manager in the Client's account and such investments may be made at different times and/or at different prices.

The following are the characteristics of this scheme:

1. Investment decision - The Portfolio Manager will have total discretion to handle client's portfolio.
2. Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavour to continue to maintain the corpus of Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.
3. Tenure of Offering : As agreed by both the parties under Clause 17- Term and Termination of the agreement
4. Bank and Demat account - The Portfolio Manager will help the Client to open a bank account and a Demat account in the Client's name. The Client's share trading account will be activated simultaneously with ASL or other empanelled brokers.
5. The Portfolio Manager will invest in client's account at its discretion.
6. The Portfolio Manager will also monitor the portfolio.

Notwithstanding anything contained herein or elsewhere, the Portfolio Manager shall not be bound to act in accordance with the whole or any part of the Instructions or directions contained in any Instruction and may in its sole discretion and exclusive determination, and without being required to give any notice or assign reason, decline or omit to act pursuant to any Instruction, or defer acting in accordance with any Instruction, and the same shall be at the Client's risk and the Portfolio Manager shall not be liable for the consequences of any such refusal or omission to act or deferment of action provided the Portfolio Manager has exercised a standard due diligence.

#### (C) Support Services

1. The Portfolio Manager would make suitable arrangements for the Client to take care of the Client's Investment needs.
2. Fees would be payable directly by the Client to the concerned service provider.
3. The Portfolio Manager also offers administrative and other services arising out of and / or incidental to the investments made under service

## TERMS OF INVESTMENT

### Annexure B

1. Funds of all clients shall be kept in a separate bank account/s (separate accounts in case of re-patriable and non re-patriable funds in case of NRIs) and they shall be used only for the purchase of Securities, to credit the net proceeds of sale / redemption / closure / preclosure / repurchase of securities, and payment of allowable expenses and / or fees.

The Portfolio Manager or the Client shall not use the funds in any other manner. The Portfolio Manager shall not use funds of one client for the benefit of the other client(s). Account of each client shall be segregated from the accounts of the other clients and shall be maintained separately.

The Portfolio Manager shall be entitled to deduct tax deduction at source (TDS) at the applicable rates prescribed from time to time.

2. The Client realises that the investment of the Portfolio Manager and / or its clients, officers, associates, brokers or custodian may be similar or dissimilar to holdings in the Client's account and such investment may be made at different times and / or at different prices than investment by any of them.
3. All transactions by the Portfolio Manager shall be at market prices.
4. The Client shall be at the liberty at any time to withdraw cash or Securities from the portfolio account or bring in additional cash to be managed.

5. Securities shall be held directly in the name of the Client. The Client's Securities shall always belong to the Client and the Portfolio Manager shall not pledge them or any of them with any entity, or derive any benefit from the same.

6. The Portfolio Manager shall not:

(A) Trade or margin on a speculative basis on behalf of the Client. All transactions shall be on delivery basis.

(B) Lend or give on loan Securities held on behalf of Client to a third person without obtaining a written permission from the Client.

7. In case of NRI client, The Portfolio Manager shall transact in Securities within the limitation placed by the Client with regard to dealing in Securities under the provisions of the Reserve Bank of India Act, 1934 (92 of 1934).

8. The Portfolio Manager shall at all times comply with the Act, the Regulations, rules and regulations made under the SEBI Act and other applicable laws, rules, regulations, guidelines from time to time.

9. The Portfolio Manager shall, purchase or sell securities separately for each Client.

10. The Client shall within seven days notify the Portfolio Manager, if the Client notices any discrepancies or shortfalls in the holding statement.

In case the Client does not notify the Portfolio Manager of any discrepancies or shortfalls in the holding statement, the same shall be deemed to be correct

## INVESTMENT OBJECTIVES AND GUIDELINES

### Annexure C

#### **Investment Objective:**

The primary objective of this Agreement is to generate returns and capital appreciation over a period of time from a portfolio of Securities. Depending on the risk profile of the Client, the Portfolio Manager will recommend the investment pattern to be adopted by the Client. However, in a non-discretionary service, the final decision on the investment will be entirely that of the Client.

#### **Investment Pattern:**

Consistent with the objective of this Agreement and subject to Regulations, the Portfolio Manager will recommend to the Client to make investments in any of the Securities as defined herein above. However, in a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The Securities could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers, offer for sale or in any other lawful manner and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognised stock exchange.

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

The Portfolio Managers while investing in derivatives shall take complete details pertaining to the manner and terms of usage of derivatives products, including quantum of exposure to derivatives, type of derivative instruments, purpose of using derivatives, types of derivative positions and the exposure thereof, terms of valuing and liquidating derivatives, in a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The Portfolio Manager may invest in securities of its Associates/Related parties, subject to prior, positive, one-time consent of the Client as provided in Annexure H. Such investments will be subject to the prudential limits prescribed by SEBI.

In the event of passive breach of investment limit as specified above, the Client provides his/her/its assent/dissent to waive any rebalancing of the portfolio to rectify any passive breach of investment limits by providing a one-time consent as per Schedule.

Subject to the Regulations, the Portfolio Manager shall invest the Client's funds in such Securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including the following:-

- a) Equity and equity related securities, convertible stock and preference shares of Indian companies;
- b) Foreign securities as permitted by SEBI and other regulator(s);
- c) Listed/Unlisted Debt securities like Debentures (convertible and non - convertible), bonds and secured premium notes, swaps, futures and options, securitised debt, structured products, equity linked debentures, pass through certificates and instruments which are quasi - debt instruments, tax - exempt bonds of Indian companies and corporations;
- d) Government and trustee securities;
- e) Units and other instruments of mutual funds;
- f) Bank deposits;

- g) Treasury bills;
- h) Commercial papers, certificates of deposit and other similar money market instruments;
- i) Tradable or any other warrants;
- j) Private equity investment proposals (unlisted companies), subject to applicable regulations;
- k) Such other instrument(s) offered in private placements, arrangements, treaties, contracts or agreements for facilitating acquisition and/or disposing of investments as the case may be;
- l) Any other eligible mode of investment within the meaning of the Regulations issued by SEBI and amended thereto from time to time; and
- m) Provided however, that the Portfolio Manager shall invest the Client's funds in any of the above mentioned listed/unlisted securities subject to the restrictions, if any, specified by the Client and/or as restricted by the Regulations.

## RISK FACTORS

### Annexure D

The following risks may be considered along with risks enumerated in the agreement. The value of the Portfolio may increase or decrease depending upon various market forces affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for a large proportion of trading volume. Consequently, the Portfolio Manager makes no assurance of any guaranteed returns on the Portfolio.

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 securities, physical and demat, in client's name, while price risk may arise on account of unavailability of securities price from Stock Exchanges during the day and at the close of the day.

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.

#### **A. General Risks Factors**

- (1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
- (2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
- (3) Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
- (4) The names of the Investment Approach do not in any manner indicate their prospects or returns.
- (5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
- (6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
- (7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
- (8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
- (9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

#### **B. Risk associated with equity and equity related instruments**

- (1) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
- (2) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.
- (3) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

**C. Risk associated with debt and money market securities**

- (1) **Interest Rate Risk:** Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.
- (2) **Liquidity or Marketability Risk:** The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.
- (3) **Credit Risk:** Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.
- (4) **Reinvestment Risk:** This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

**D. Risk associated with derivatives instruments**

- (1) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.
- (2) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

**E. Risk associated with investments in mutual fund schemes**

- (1) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.
- (2) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.
- (3) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.
- (4) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.
- (5) The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.
- (6) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.
- (7) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.
- (8) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

**RISK FACTORS**

**F. Risk arising out of Non-diversification**

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

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

- (1) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.
- (2) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.
- (3) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of these Portfolio Manager.

**INITIAL INVESTMENT**

Annexure E

I / We wish to avail the Portfolio Management Service as offered by Axis Securities Limited as Portfolio Manager.

I / We hereby place Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ )

**List of Securities:**

- 1. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_
- 2. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_
- 3. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_
- 4. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_
- 5. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_
- 6. Name of the Security \_\_\_\_\_ Quantity (No.) \_\_\_\_\_ CMP (Rs.) \_\_\_\_\_ Total Value (Rs.) \_\_\_\_\_

Paid vide cheque No. \_\_\_\_\_ dated     drawn on



## GENERAL TERMS

### Annexure F

1. 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 powers and enjoy all of the rights and be subject to all the duties and obligations of the Portfolio Manager hereunder as full as through originally named as a party to this Agreement. The Client shall not assign its right or obligations hereunder without the prior written consent of the Portfolio Manager.

2. Neither Party here to shall during the continuance of this Agreement or after its termination disclose to any persons, firm, company or institution whatsoever (except with the authority of other Party or except as required by the laws, or unless ordered to do so by a court of competent jurisdiction or 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.

3. Any Notice or communication other than the communication as set out in Clause 9.01 to be given by one Party to the other may be given by post, fax or personal delivery. Such notice or communication shall be sent at the address set out below of the Party to whom it is to be given or such other address that may be communicated in writing by the Parties concerned to the other Party from time to time (such communication also to be in line with this Clause).

In case of the Portfolio Manager:

Attn: Mr.

Address: \_\_\_\_\_ In case of the Client Attn: Mr \_\_\_\_\_

Facsimile Number: \_\_\_\_\_ Fax No. \_\_\_\_\_

Address: \_\_\_\_\_

All notices or communications thus given shall be deemed to have been received by the Party to whom it is addressed when given by post, on expiration of ten days after the same has been sent by registered post at the address of such Party, if given by fax, upon transmission thereof (subsequently confirming in writing); if given by personal delivery, when so delivered.

4. This Agreement 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.

5. This Agreement shall not be changed, modified, altered or amended except in writing and executed by duly authorised representatives of both Parties hereto. If the Portfolio Manager wishes to revise any of the terms and conditions, the Portfolio Manager shall send a written notice to the Client with the suggested revisions. In the event the Client is not agreeable to such revisions the Client shall be entitled to terminate this Agreement in the following manner. The Client shall give the Portfolio Manager, a notice of termination of the Agreement ('Notice of Termination') within 10 days of the receipt of the notice sent by the Portfolio Manager. The Agreement shall stand terminated, 15 days from the date of receipt of Notice of Termination by the Portfolio Manager. In the event the Portfolio Manager fails to receive any notice from the Client regarding termination of the Agreement it shall be deemed that the Client has accepted the revised terms and conditions indicated by the Portfolio Manager.

6. 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.

7. The Parties agree that in the event of a breach of this Agreement by either Party, damages alone shall not be sufficient and that either Party shall be entitled to specific relief, specific performance and other injunctive remedies.

8. This Agreement shall be subject to obtaining necessary approvals from the appropriate Government and Regulatory Authorities. In the event that one of the Parties is required to obtain the necessary approvals or validation or to file a notification with the Indian Government in connection with this Agreement, the other Party shall co-operate full with such other Party.

9. 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, action or request of governmental authority, accident, labour trouble or shortage, inability to obtain material, power, equipment or transportation, but each of the Parties hereto shall be diligent in attempting to remove such cause or causes.

10. This Agreement may be signed in two counterparts, each Party retaining one and shall be deemed to constitute one and the same document.

11. All the provisions of this Agreement shall be severable and no such provisions shall be affected by the invalidity of any other such provision to the extent that such invalidity does not so render such other provision invalid. In the event of the invalidity of any provision of this Agreement, it shall be interpreted and enforced as if all the provisions thereby rendered invalid were not contained herein. If any provision of this Agreement is susceptible to two interpretations, one of which would render the provision invalid and the other of which would cause the provision to be valid, such provision shall be deemed to have the meaning, which would cause it to be valid.

12. ASL avoids any conflict of interest while providing the services and ensures fair treatment to all the clients. ASL renders at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment and are unbiased while providing the services. If in the course of providing the services, there arises any possible conflict of duties and interests, the same will be disclosed to the clients.

13. Notwithstanding anything contained in this Agreement, the provision of the SEBI (Portfolio Manager) Regulations, 2020 and the guidelines, circulars issued thereunder, as may be amended or substituted from time to time, shall be applicable and will automatically override the provisions of this Agreement.

14. In the event of any conflict between the terms and conditions of this Agreement and the applicable SEBI Regulations, the SEBI Regulations shall prevail.

Client's Name. \_\_\_\_\_



## INVESTMENT APPROACH

### Annexure G

The following are the Investment approach:

1. Investment decision - The Portfolio Manager will not have total discretion to handle client's portfolio(in case of NDPMS).
2. Size of Portfolio - The Client shall commence with a minimum corpus of Rs.50,00,000 (Rupees Fifty Lakhs) and shall endeavour to continue to maintain the corpus of Rs.50,00,000 (Rupees Fifty Lakhs) during the contractual period.
3. Tenure of Offering : As agreed by both the parties under Clause 17 – Term and Termination of the agreement

The investment strategy is aimed at creating wealth over the medium to longer term through investments in securities and across market capitalization by focusing on fundamentals of the companies that would blend with value and growth investing.

### INVESTMENT OBJECTIVES AND GUIDELINES

Investment Objective:

The primary objective of this service under this Agreement is to generate returns and capital appreciation over a period of time from a portfolio of securities.

Description of Securities- Client monies would primarily be invested in equity shares and equity linked instruments issued by companies which are listed in India, Mutual Funds and other instruments as per PMS guidelines. Some part of client monies might be invested in units of money market and liquid funds and some part might be retained as bank balance in bank account.

Basis of Selection of type of security - The investment approach is based on generating returns by investing in participating instruments of companies which have a proven track record of steady growth in revenues alongside the ability to consistently deliver a return on capital employed in excess of the cost of capital.. Hence, under this investment approach, investments are primarily made in equity shares and equity linked instruments issued by companies listed in India. To keep some part of client monies in liquid form, such monies are either invested in units of money market funds or liquid fund or they are retained in the bank account in form of bank balance.

Minimum investment - The minimum value of Funds/investments which will be accepted towards initial corpus under investment approach would be decided by the Portfolio Manager from time to time and the minimum sum will not be less than any amount as may be stipulated by the Regulations from time to time. The uninvested amounts forming part of the Client's Assets may be at the discretion of the Portfolio Manager held in cash or deployed in liquid fund schemes, exchange traded index funds, debt oriented schemes of mutual funds, gilt schemes, bank deposits and other short term avenues for investment. The Portfolio Manager may call for the amount in tranches which shall be detailed in a separate Schedule. The Portfolio Manager will, however, be at liberty to call for the amounts payable under the tranches ahead of the dates for payment mentioned in the said Schedule by giving a prior written notice of 10 days to the Client. The Client has the option to pay such amounts ahead of the dates to the Portfolio Manager if he/it deems fit. The minimum value of funds/investments which will be accepted towards any additional investment in Investment Approach will be decided by the Portfolio Manager from time to time.

Indicative tenure or investment horizon - 3 years – 20 years

Minimum tenure/Lock-in period/ Exit loads - Minimum tenure: Investments managed under Investment Approach shall not be subject to any lock-in period / There shall be no levy of exit load on withdrawal of monies being managed under this approach.

Derivatives: The Portfolio Manager might transact in derivatives in case it deems it necessary to protect the value of client's portfolios in periods of market instability. If the client does not want the Portfolio Manager to use derivatives at all in his/her portfolio, then, he/she can mention Derivatives as a negative security in the account opening form and the Portfolio Manager would be barred from using derivatives in the client's portfolio

Investment Pattern: Consistent with the objective of this service under this Agreement and subject to Regulations, the Portfolio Manager will recommend to the Client to make investments in any of the Securities as defined herein below. However, in a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The Securities could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement, rights offers, offer for sale or in any other lawful manner and invest in derivatives, including transactions for the purpose of hedging and portfolio rebalancing, through a recognised stock exchange.

We believe long term outperformance is due to consistently investing in growth oriented quality stocks at a reasonable price. Our stock selection process comprises three important stages. These are -

- a. Idea Generation- - Our approach combines value identification based on fundamental bottom-up analysis with a top down macro overlay.
- b. Idea Screening - Stock Idea must pass through our screeners
- c. Decision Making - this involves a thorough assessment of the past financial performance. We believe strong historical performance of companies reflect their ability to deliver in the future. Also, it provides insight into the past valuation enjoyed by the stock. We perform in-depth valuation analysis to arrive at the intrinsic value of the company that assists in our decision making process.

It must be clearly understood that the investment patterns are only indicative and not absolute and that they can vary substantially depending upon the perception of the Portfolio Manager, the intention being at all times to seek to protect the interests of the Client. Such changes in the investment pattern will be for short term and defensive considerations.

The Portfolio Managers while recommending derivatives positions shall consider complete details pertaining to the manner and terms of usage of derivatives products, including quantum of exposure to derivatives, type of derivative instruments, purpose of using derivatives, types of derivative positions and the exposure thereof, terms of valuing and liquidating derivatives etc. In a non-discretionary service, the final decision on the investment will be entirely that of the Client.

The investment strategy is aimed at generating returns over the medium to longer term through investments in securities and across market capitalization. We would be benchmarking our performance versus that BSE500 TRI Index, which we believe has a good representation of stocks across market capitalization.

#### Risks associated with the investment approach

The investments made in Securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved, and the Portfolio Manager has no liability for any losses resulting from the Client availing of the Portfolio Management Services. The following are the current risk factors as perceived by management of the Portfolio Manager. This list is not intended to be exhaustive in nature and is merely intended to highlight certain risks that are associated with investing in Securities:

- I. Investment in equities, derivatives and mutual funds and Exchange Traded Index Funds are subject to market risks and there is no assurance or guarantee that the objective of investments will be achieved.
- 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 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.
- IV. The past performance of the Portfolio Manager does not indicate its future performance. Investors are not being offered any guaranteed returns.
- V. The performance of the Assets of the Client may be adversely affected by the performance of individual Securities, changes in the marketplace and industry specific and macro-economic factors. The investment approaches are given different names for convenience purpose and the names of the approaches do not in any manner indicate their prospects or returns.
- VI. Investments in debt instruments and other fixed income securities are subject to default risk, liquidity risk and interest rate risk. Interest rate risk results from changes in demand and supply for money and other macroeconomic factors and creates price changes in the value of the debt instruments. Consequently, the Net Asset Value of the portfolio may be subject to fluctuation.
- VII. 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.
- VIII. The Portfolio Manager may invest in non-publicly offered debt securities and unlisted equities. This may expose the Client's portfolio to liquidity risks.
- IX. Engaging in Securities lending is subject to risks related to fluctuations in collateral value/settlement/liquidity/counter party. The Portfolio Manager may use derivatives instruments like index futures, stock futures and options contracts, warrants, convertible securities, swap agreements or any other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the Regulations and guidelines. Usage of derivatives will expose the Portfolio to certain risks inherent to such derivatives. As and when the Portfolio Manager deals in the derivatives market on behalf of the Client, there are risk factors and issues concerning the use of derivatives that investors should understand.
- X. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself.

XI. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value.

XII. Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular portfolio are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

XIII. There are inherent risks arising out of investment objectives, investment approach, asset allocation and non-diversification of portfolio

XIV. Prepayment risk: there may be unscheduled return of principal on a particular Security, which may result in a reinvestment risk.

XV. Credit Risk: Credit risk or default risk refers to the risk that an issuer of a fixed income Security may default. Because of this risk corporate debentures are sold at a higher yield above those offered on Government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well any actual event of default.

XVI. The Net Asset Value may be affected by changes in settlement periods and transfer procedures.

XVII. Risks related to index linked securities: Performance of the reference index will have a direct bearing on the performance of the strategy. In the event the reference index is dissolved or withdrawn by the Index Provider; in case of Securities such as debentures, the debenture trustees upon request by the issuer may modify the terms of issue of the debentures so as to track a different and suitable index. Tracking errors are also inherent in any equity linked security and such errors may cause the equity index-linked security to generate returns which are not in line with the performance of the reference index or one or more Securities covered and/or included in the reference index.

XVIII. Risks pertaining to investments in Gold ETF's will be include market risks, currency risks, counter party risk, liquidity risk and loss of physical gold.

XIX. Currency Exchange Rate Risk: The Client's portfolio may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the price of the Client's portfolio Securities or in foreign exchange rates or prevent losses if the prices of these Securities should decline. Performance of the Client's Portfolio may be strongly influenced by movements in foreign exchange rates because currency positions held by the Client's portfolio may not correspond with the Securities positions held.

XX. In case of investments in mutual fund, the Client bear the recurring expenses of the Portfolio Manager in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what the Client may have received had he invested directly in the underlying Securities of the mutual fund schemes.

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

XXII. Risks associated with investment in equity instruments using Quantitative Analysis/ Quant Model: Some of the Risks attached with Quantitative Analysis are: (i) Market Risk: Like any other equity investments, these are subject to market risk.(ii) Modelling Error: Quant models are subject to price and volume inputs. It is possible that some of these inputs are entered incorrectly. The quant model selected by the Portfolio Manager may not perform as tested; such a scenario is entirely possible and would result in a loss.(iii) Deviation from theoretical model: A quant model is theoretical in nature, however at times the market may act unexpectedly resulting in a loss, the quant model cannot account for any such market behaviour. The quant model may initiate a sell signal; however, the stock may not have adequate liquidity at that moment forcing the portfolio manager to further drive down the stock price.

XXIII. Spread risk: Investments in corporate bonds are exposed to the risk of widening of the Spread between corporate bonds and gilts. Prices of corporate bonds tend to fall if this spread widens which will affect the Strategy accordingly.

XXIV. Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to- maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.

XXV. Risks related to Special Situations: Special situation trades are subject to all risks under equity; however, in certain cases the risks can be specific as are mentioned: (i) The promoter may choose not to accept the discovered prices (ii) Regulatory hurdles may delay any specific corporate action.

XXVI. Risk Associated with Securitized Debt: Securitized debt may suffer credit losses in the event of the delinquencies and credit losses in the underlying pool exceeding the credit enhancement provided. As compared to the normal corporate or sovereign debt, securitized debt is normally exposed to a higher level of reinvestment risk.

XXVII. Risk factor specifically while using Options: The Portfolio Manager might buy options to enhance yield. In buying options the profit potential is unlimited, whereas the maximum risk is the premium paid to buy the options. The Portfolio Manager may use Derivatives instruments like equity futures & options, or other Derivative instruments as permitted under the Regulations and guidelines. Usage of Derivatives will expose the strategies to liquidity risk, open position risk, and opportunities risk etc. Such risks include the risk of mispricing or improper valuation and the inability of Derivatives to correlate perfectly with underlying assets, rates and indices. In case of the Derivative strategies, it may not be possible to square of the cash position against the corresponding Derivative position at the exact closing price available in the Value Weighted Average Period.

XXVIII. Risk factors associated with Derivatives: Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the Investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and the decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies. The risks associated with the use of Derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Trading in derivatives has the following risks: (i) An exposure to Derivatives in excess of the hedging requirements can lead to losses. (ii) An exposure to Derivatives, when used for hedging purpose, can also limit the profits from a genuine investment transaction. (iii) Derivatives carry the risk of adverse changes in the market price. (iv) Illiquidity Risk i.e. risk that a Derivative trade may not be executed or reversed quickly enough at a fair price, due to lack of liquidity in the market.

XXIX. The risks of investing in equity instruments include share price falls, receiving no dividends or receiving dividends lower in value than expected. They also include the risk that a company restructure may make it less profitable.

XXX. Equity instruments face market volatility risk: Stock market tends to be very volatile in the short term. Even if fundamentals of the underlying companies do not materially change in the short term, volatility in the broader stock market can result in volatility in share prices of stocks forming part of the Client's portfolio

XXXI. Equity instruments face fundamental risk: If fundamentals of the companies chosen by the Portfolio Manager deteriorate over time, there is no guarantee or assurance that the Portfolio Manager's analysts and fund managers will be able to identify such deterioration in fundamentals and take appropriate action in a timely manner which could lead to higher volatility and a lower return from the portfolio companies.

XXXII. Equity instruments face macro-economic and geo-political risks: Sudden changes to the macro-economic and geo-political environment within which Portfolio Manager's companies operate, could lead to increase in volatility of share prices of these companies.

XXXIII. Operational and IT Risk: there may be risks related to the exposure to loss due to human error or fraud, or from a system of internal controls that fails to adequately record, monitor and account for transactions or positions. There may also be risks related to hardware and software failure, human error, spam, viruses and malicious attacks, as well as natural disasters such as pandemics, fires, cyclones or floods and other force majeure events,

## OBTAINING THE CONSENT FROM THE CLIENT

### Annexure H

1. This document is for obtaining the consent/dissent for investment by Portfolio Manager in its associates/related parties.
2. As per SEBI (Portfolio Managers) Regulations, 2020, the limits applicable for investment in the securities of associates/related parties of Portfolio Manager are as under:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities	30%	

3. The client may choose not to invest in the securities of associates/related parties of the Portfolio Manager. Further, the client may choose a limit lower than the limits prescribed at paragraph 2 above.
4. The risks and conflict of interest associated with investment by the Portfolio Manager in the securities of its associates/related parties are as under:-

All investment decisions are taken based on fundamental research of publicly available information and the investment process is applied consistently for all stocks in the investment universe, regardless of the stock belonging to a related party or not. Therefore, the process remains on an arm's length basis for all stocks including related party exposure and accordingly we do not believe that such exposures face any incremental conflict of interest. The Portfolio Manager has adopted policies and procedures to address any adverse consequences arising from potential conflicts of interest. The protection of the clients' interests is Portfolio Managers foremost priority.

5. In case the Client wants the Portfolio Manager to invest in the securities issued by associated/related parties of Portfolio Manager and provides the consent for the same, the investments shall be subject to the following limits:

Security	Limit for investment in single associate/related party (as percentage of client's AUM)	Limit for investment across multiple associates/related parties (as percentage of client's AUM)
Equity		
Debt and hybrid securities		
Equity + Debt + Hybrid securities		

Signature of First Applicant

Signature of Second Applicant

Signature of Third Applicant

## OBTAINING THE CONSENT FROM THE CLIENT

6. In case of passive breach of investment limits (i.e., occurrence of instances not arising out of omission and/or commission of Portfolio Manager) as decided at para 5 above, a rebalancing of the portfolio is required to be completed by Portfolio Managers within a period of 90 days from the date of such breach. However, the Client may give an informed, prior positive consent to the Portfolio Manager for a waiver from the requirement of rebalancing of the portfolio to rectify the passive breach of investment limits. The Client may choose not to provide any waiver.
7. Please indicate consent or dissent as under: (Please tick the applicable option)

### Limits on investment

- Consent: Portfolio Manager can invest in the securities of its associates/related parties within the limits agreed upon at paragraph 5 above.
- Dissent: Portfolio Manager cannot invest in the securities of its associates/related parties.  
Waiver from rebalancing of portfolio on passive breach of investment limits
- Consent: Portfolio Manager need not rebalance the portfolio on passive breach of investment limits
- Dissent: Portfolio Manager should rebalance the portfolio on passive breach of investment limits

 Signature of First Applicant

 Signature of Second Applicant

 Signature of Third Applicant

**SCHEDULE OF FEES AND CHARGES**

Annexure I

Fixed       Variable       Hybrid

Account Opening	At present no fee
Management Fees	__% per annum, of the portfolio value with the portfolio Manager calculated on daily weighted average method for "Management Fees", payable quarterly
Exit Load	1st year - 3%, 2nd year - 2%, 3rd year - 1% on corpus out value or withdrawals
Hurdle Rate	__ % Per Quarter
Performance Fee	__ %
Equity Charges	At Actual
Stamp duty and other levies	At Actual
Custodian, Fund Accounting and Depository Charges	Nil
Other Charges/Expenses	Taxes including but not limited to Goods & Service Tax (GST), Security Transaction Tax & Other Statutory levies, Audit Fees and Legal Fees etc would be charged from the Client Portfolio, based on actual

ILLUSTRATIONS:

1. ONE YEAR-FIXED FEES

Assumptions		
Capital Contribution (Rs.)	a	1,00,00,000
Management Fee (%age per annum)	b	2.50%
Other Expenses (%age per annum)	c	0.50%
Brokerage and Transaction cost (%age per annum)	d	0.20%

Fixed Fee Illustration			Scenario 1		Scenario 2		Scenario 3	
			Gain of	20%	Loss of	- 20%	No Change	0%
Capital Contributed / Assets under Management	i	i = a	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Gain / (Loss) on Investment based on the Scenario	ii	ii= i*Scenario	20,00,000	-20,00,000	-	-	-	-
Gross Value of the Portfolio at the end of the year	iii	iii= I + ii	1,20,00,000	80,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Average assets under management	iv	iv= (i + iii) / 2	1,10,00,000	90,00,000.00	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Other Expense	v	v= iv x c	-55,000	-45,000	-50,000	-50,000	-50,000	-50,000
Brokerage and Transaction cost	vi	vi = (iv x d)	-22,000	-18,000	-20,000	-20,000	-20,000	-20,000
Management Fees	vii	vii = (iv + v + vi) x b	-2,73,075	-2,23,425	-2,48,250	-2,48,250	-2,48,250	-2,48,250
Total charges during the year	viii	viii = v + vi + vii	-3,50,075	-2,86,425	-3,18,250	-3,18,250	-3,18,250	-3,18,250
Net value of the Portfolio at the end of the year	ix	ix = iii + viii	1,16,49,925	77,13,575	96,81,750	96,81,750	96,81,750	96,81,750
% Portfolio Return	x	x = ((ix - i) / i) %	16.50%	-22.86%	-3.18%	-3.18%	-3.18%	-3.18%

**SCHEDULE OF FEES AND CHARGES**

2. ONE YEAR-HYBRID FEES

Assumptions								
Capital Contribution (Rs.)	a	1,00,00,000						
Management Fee (%age per annum)	b	1.50%						
Other Expenses (%age per annum)	c	0.50%						
Performance (%age per annum)	d	20.00%						
Hurdle Rate of Return (%age per annum)	e	10.00%						
Brokerage and Transaction cost (%age per annum)	f	0.20%						
Hybrid Fee Illustration			Scenario 1		Scenario 2		Scenario 3	
			Gain of	20%	Loss of	-20%	No Change	0%
Capital Contributed / Assets under Management	i	i = a	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Gain / (Loss) on Investment based on the Scenario	ii	ii= i*Scenario	20,00,000	-20,00,000				-
Gross Value of the Portfolio at the end of the year	iii	iii= I + ii	1,20,00,000	80,00,000				1,00,00,000
Daily Weighted Average assets under management	iv	iv= (i + iii) / 2	1,10,00,000	90,00,000				1,00,00,000
Other Expense	v	v= iv x c	-55,000	-45,000				-50,000
Brokerage and Transaction cost	vi	vi= iv x f	-22,000	-18,000				-20,000
Management Fees	vi i	vii = (iv + v + vi) x b	-1,63,845	-1,34,055				-1,48,950
Total charges before Performance fee.	vi ii	viii = v + vi + vii	-2,40,845	-1,97,055				-2,18,950
Gross Value of the Portfolio before Performance fee	ix	ix = iii + viii	1,17,59,155	78,02,945				97,81,050
High Water Mark Value (HWM) (Capital contributed for 1st year and second year onwards as defined in the PMS agreement.	x		1,00,00,000	1,00,00,000				1,00,00,000
Hurdle Rate of return or as defined in the PMS	xi	xi = i x e	10,00,000	10,00,000				10,00,000
Gross Value of the Portfolio before Performance fee is greater than High Water Mark Value + Hurdle rate of return	xi i	xii = ix > (x+xi) then Yes else No P Fees	Yes	No Pfee				No Pfee
If Yes, proceed to performance fee calculation else 0 (zero) performance fee for the period)								
Portfolio return subject of Performance Fee	xi ii	xiii = ix - x - xi	7,59,155	0				0
Performance fee	xi v	xiv = xiii x d	-1,51,831	0				0
Net value of the Portfolio at the end of the year after all fees and expenses	x v	xv = ix + xiv	1,16,07,324	78,02,945				97,81,050
agreement % Portfolio Return	x vi	xvi = ((xv - i) / i) %	16.07%	-21.97%				-2.19%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	x vi i	xvii = Max (x , xv)	1,16,07,324	1,00,00,000				1,00,00,000
High Water Mark to be carried forward for next year. When performance fee is paid separately by the investor to the PM.	x vi i	xvii = Max (ix , x)	1,17,59,155	1,00,00,000				1,00,00,000

**SCHEDULE OF FEES AND CHARGES**

3. MULTI YEAR- HYBRID FEES

Assumptions						
Capital Contribution (Rs.)	a	1,00,00,000				
Management Fee (%age per annum)	b	1.50%				
Other Expenses (%age per annum)	c	0.50%				
Performance (%age per annum)	d	20.00%				
Hurdle Rate of Return (%age per annum)	e	10.00%				
Brokerage and Transaction cost (%age per annum)	f	0.20%				

Fees		Year 1 - Gain / (Loss)	Year 2 - Gain / (Loss)	Year 3 - Gain / (Loss)	Year 4 - Gain / (Loss)	Year 5 - Gain / (Loss)
		-18%	49%	22%	0%	25%
Capital Contributed / Assets under Management	i	1,00,00,000	80,00,756	1,15,62,425	1,36,03,855	1,33,05,998
Gain / (Loss) on Investment based on the Scenario	ii	-18,00,000	39,20,370	25,43,733	0	33,26,500
Gross Value of the Portfolio at the end of the year	iii	82,00,000	1,19,21,126	1,41,06,158	1,36,03,855	1,66,32,498
Daily Weighted Average assets under management	iv	91,00,000	99,60,941	1,28,34,291	1,36,03,855	1,49,69,248
Other Expense	v	-45,500	-49,805	-64,171	-68,019	-74,846
Brokerage and Transaction cost	vi	-18,200	-19,922	-25,669	-27,208	-29,938
Management Fees	vii	-1,35,545	-1,48,368	-1,91,167	-2,02,629	-2,22,967
Total charges during the year (Sum of v, vi and vii)	viii	-1,99,245	-2,18,095	-2,81,007	-2,97,856	-3,27,752
Value of the Portfolio before Performance fee	ix	80,00,756	1,17,03,031	1,38,25,151	1,33,05,998	1,63,04,746
High Water Mark Value (HWM)	x	1,00,00,000	1,00,00,000	1,15,62,425	1,36,03,855	1,36,03,855
Hurdle Rate of return	xi	10,00,000	10,00,000	11,56,242	13,60,385	13,60,385
Profit Share To be taken by PMS	xiii	0	-1,40,606	-2,21,297	0	-2,68,101
Is the Performance Fee charged?	xiv	No	Yes	Yes	No	Yes
Net value of the Portfolio at the end of the year after all fees and expenses	xvi	80,00,756	1,15,62,425	1,36,03,855	1,33,05,998	1,60,36,645
% Portfolio Return	xvii	-19.99%	44.52%	17.66%	-2.19%	20.52%
High Water Mark to be carried forward for next year. When performance fee is charged from the portfolio itself.	xviii	1,00,00,000	1,15,62,425	1,36,03,855	1,36,03,855	1,60,36,645

## SCHEDULE OF FEES AND CHARGES

### NOTES:-

1. In the illustration, Management fee is assumed to be charged annually. However, the Portfolio Manager can charge fee at any frequency i.e. Daily, Monthly, Quarterly, Semi-annually, Annually or at any other frequency as defined in the PMS agreement and as permitted under SEBI regulations.
2. Portfolio Manager can charge Management Fee on Average portfolio value for the management fee period or the closing portfolio value or in any other manner as defined in the PMS agreement.
3. Returns are assumed to be generated linearly through the year.
4. Other Expenses includes Account Opening charges, stamp duty /Audit Fee/ Bank charges / Fund Accounting charges / Custody Fee / demat charges or other miscellaneous expense
5. Brokerage and transaction cost for the illustration purpose is charged on the Average AUM. However, Brokerage and Transaction cost are charged on basis the actuals trades.
6. All Fees and charges are subject to GST.
7. For this illustration, High Water Mark for the 1st Year is the Capital invested and from second year onwards if performance fee is charged, it's the year end closing value after all charges and fees, else it remains the same. However, in actual, High Water Mark is defined in the PMS agreement and may differ from this illustration.
8. For this illustration, Hurdle rate is calculated on Higher of (HWM or previous year closing capital). However, in actual Hurdle Rate of return is defined in the PMS agreement and may differ from this illustration.
9. Hurdle rate is prorated in case the performance fee period is less than 1 year OR if there are inflow/outflows from the portfolio
10. The above illustration shows the High Water Mark to be carried forward in different scenario for equal and fair treatment to the investor.

After reading the fee structure as per this Fee Schedule and illustration above, to confirm your understanding of the same, **please write the following in your own handwriting in the space provided below:**

**"I/We have understood the fees / charge structure".**

 Signature of First Applicant

 Signature of Second Applicant

 Signature of Third Applicant

## MOST IMPORTANT TERMS AND CONDITIONS (MITC)


Most Important Terms and Conditions (MITC) for the clients of the Portfolio Managers


Name of the Portfolio Manager & SEBI Registration Number	
Contact details of Portfolio Manager	
Name of the Client (Details of all the holders)	
Distributor Name	
Service Opted by the Client	Discretionary/Non - Discretionary/Advisory/ Co - Investment Services
Amount Invested	
Date of PMS Agreement	
Risk Tolerance of the Client	Low/Medium/High
Strategy	Equity/Debt/Hybrid/Multi Asset
Investment Approach	
Benchmark for the Investment Approach	
Investment tenure/horizon	
Related party investments	Allowed/Not allowed
Fees & Charges including exit load, if any levied by the Portfolio Manager	
Details of bank and demat accounts where client's funds and securities are kept	
Tenure of the PMS agreement	
Disclosure of interest in various corporate bodies by Client	Yes/No
Nominee along with share of each nominee in PMS, Demat and Bank accounts	
Name of Guardian, in case the Nominee is a minor	
Name and contact details of Investor Relations Officer	
Other important T&Cs	


The MITC and all information provided here above are applicable to you. The MITC is in addition to and are to be read in conjunction with the PMS-Client Agreement executed between you and the Portfolio Manager.

Place \_\_\_\_\_

Date

 1st/Sole Holder /Authorized Signatory

 2nd Holder /Authorized Signatory

 3rd Holder /Authorized Signatory

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I / We, \_\_\_\_\_  
Residing at/having registered office at \_\_\_\_\_

### WHEREAS

I/We hereby irrevocably confirm the appointment of the Portfolio Manager for the Securities the Client owned, acquired or dealt with or to be owned, or dealt with or to be owned in the name of the Client and the Portfolio Manager agrees to act and provide portfolio management services for the Asset in the manner set out herein:

Axis Securities Ltd., a company under the Companies Act, 1956 and having its registered office at Axis Securities Ltd., Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070 (hereinafter referred to as "Portfolio Manager" which expression shall include unless repugnant to or inconsistent with the subject or context thereof, its successors and assigns) is duly authorised by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") to provide Portfolio Management Service (PMS) vide authorization No. INP000000654. AND WHEREAS the Portfolio Manager has agreed to provide PMS and hence to manage, invest and operate the assets of the Client including, without limitation, with a power to appoint custodians, agents, representatives, banks or service providers or other persons as the Portfolio Manager may deem fit from time to time to perform any of the functions which the Portfolio Manager is empowered / obligated to perform and to delegate to such persons the authority/power to perform any of the functions to be performed by the Portfolio Manager and provide such instructions as the Portfolio Manager may deem fit from time to time to enable such performance and the Client has agreed to avail the same under Portfolio Management Agreement of even date.

NOW THESE PRESENTS WITNESSETH for me / us and on my / our behalf and on behalf of the survivor of me / us in my / our name and in the name of names of my / our survivor or survivors, do hereby nominate, constitute and appoint Axis Securities Ltd. (The Portfolio Manager) acting through its officers or agents as my / our true and lawful Attorney (hereinafter referred to as the said Attorney) to do all or any of the following acts, deeds and things in relation to and concerning the funds, monies, amount placed by me/us with or given to or for any portfolio management scheme of the Portfolio Manager.

1. To make necessary application(s) on my / our behalf to any Officials or Authorities in India, Including but not Limited to, the Central Government and/or the Reserve Bank of India and / or the Income Tax Authorities and / or Securities and Exchange Board of India in connection with my / our purchase / sale / transfer holding and continuing to hold Securities, and to represent me / us in all respects before such authority or authorities and establish without encumbrance the ownership of the securities in my / our name.

To receive, deliver endorse, dematerialize, rematerialize or otherwise transfer and assign all securities issued by any Government or local authorities, shares, stocks or debentures in any company or corporation, whether incorporated in India or in any other country including the said Attorney or any other stocks, funds, debentures and securities of any description, including any units issued by any unit trust or mutual fund which do now or shall hereafter stand in our name which we may now or at any time hereafter acquire.

2. The term "Securities" shall include shares, scrip's, stocks, bonds, warrants, options, futures, derivatives, convertible debentures, non convertible debentures, fixed return investment, equity linked instruments or other marketable Securities of a like nature in or of any incorporated company or other body corporate, negotiable instruments including issuance Bills of Exchange, deposits or other money market instruments, commercial paper, certificates of deposits, units issued by Unit Trust of India and units issued by Mutual Funds, mortgage backed or other asset backed Securities issued by any institution or body corporate, cumulative convertible preference shares issued by any incorporated company and Securities issued by the Central Government or a State Government for the purpose of raising public loan and having one of the forms specified in Clause (2) of Section 2 of the Public Debt Act, 1944, any other new form of capital or money market instruments that may be issued in the future by any incorporated company / firm / institution or government.

3. Pursuant to our instruction to acquire by subscribing to or by purchase of securities and to sell, transfer and endorse the securities or redeem the same either through Internet using the Identification Number issued by any Mutual fund from time to time, and / or to sign and to execute all transfer deeds whether as transferor or transferee and such other instrument, application and papers as may be necessary for the purpose of acquiring or transferring / redeeming the same, marking pledge / lien on such securities and / or for transferring the investments in the units of Mutual Funds from one scheme to another or between Mutual Funds.

To give instructions to the Custodian or any other authorised agent to acquire by subscription, purchase or otherwise, any Securities; to sell, transfer, endorse or deliver any Securities now standing in the name of the Client or to be hereafter acquired and to sign and execute all transfer deeds, forms, applications or such other instruments, documents and papers as may be necessary for the purpose of acquiring or transferring the Securities in the name of the Client, Selling the Securities held in the name of the Client.

4. Pursuant to my / our instructions to make applications for, or to renounce and sign renunciation forms in respect of bonds / debentures, rights shares and additional shares of any Company / Body / Authority and to receive and hold such rights or additional shares, bonds or debentures.

5. To rebalance the Assets/Portfolio as may deem fit.

6. To appoint and issue any instruction to any auditors for the purpose of auditing my accounts on a quarterly / half yearly / annual basis

7. To appoint and employ agents including chartered accountant, advocates or the legal practitioners, overseers, receivers or other persons on such remuneration by way of fees, salary, commission or otherwise as the above named attorney may think proper and to dismiss and discharge them from time to time and to employ or appoint any other in their stead.
8. To receive statements, notices, any other communication from Depository Participants, brokers, custodians and/or any other agents/parties from time to time.
9. To pay or allow all taxes, rates, charges, deductions, expenses and outgoings whatsoever due and payable or to become due and payable on account of or in respect of the Securities.
10. To debit the Client's account for all the service charges, fees, out of pocket expenses, franking charges, audit fees or other amounts payable by the Client from time to time in accordance with the PMS Agreement.
11. To apply for the issue of duplicate certificate in respect of the securities.
12. Pursuant to my / our instructions to issue orders and instructions for acquisitions and disposal of investments for and on behalf of my / our self and to purchase or otherwise acquire, sell or otherwise dispose of and invest in securities including enter into foreign transactions required for this purpose.
13. To make application to any regulatory agencies in India for purchase or acquisition in any other manner or for sale or transfer of any securities or for such purpose as the attorney may consider appropriate, and to act, appear in any legal proceedings for or against us and to retain any lawyers, though not bound to do so.
14. To open and or operate new or existing safe custody account or to keep in safe custody the securities acquired pursuant to the above authority.
15. To appoint, nominate or engage any broker and / or agent for effecting purchase and sale of the securities as mentioned above and to sign and submit such documents as may be required for admission as a client of such broker.
16. To open, operate depository account with depository participant and to issue instructions relating to dematerializing or rematerializing of securities, freezing of accounts, to block and / or debit the account, to give delivery / receipt instructions, pledge instruction, pledge closure instruction, lending and borrowing instructions, and to do all such other things that may be necessary in the course of business relating to the depository account opened on my / our behalf including closure of the account if deemed necessary or expedient.
17. To make applications to the relevant authorities for and to dematerialise and/or rematerialise the Securities.
18. To delegate to such person/body corporate to be appointed Constituted Attorney in our name and that of our attorneys with the power to do all acts, things and deeds set out in these presents.
19. Subject to Exchange Control Regulations in India to demand, receive and give good and effectual receipt(s) and discharge(s) for all or any dividends, interest, bonuses or any other sum(s) and / or income arising from the shares, debentures, units and other investments and to sign and endorse pay orders, dividend / interest warrants or certificates, received all debts, sums of money, principal, interest, dividend or other dues of whatever nature or account which are now or at any time may be due and payable and belong to me /us or on any account(s).
20. For the purpose of the aforesaid to sign contracts, agreements, transfers, acceptances, receipts, acquaintances or other instruments, documents and forms, to accept and carry out correspondence with such person(s) or authority / authorities or department(s) and to do all lawful acts requisite for effecting the same.
21. To open and operate bank account on my / our behalf through Account No. \_\_\_\_\_. The said bank account be operated only by the Authorised signatory appointed by the Portfolio Manager from time to time.
22. To open and operate Demat Account on my / our behalf through Demat Account No. \_\_\_\_\_. The said Demat account be opened operated only by the Authorised signatory appointed by the Portfolio Manager from time to time if required to make applications to the Reserve Bank of India (in case of NRI client) and / or any other authority for repatriation of funds and holding receipts, dividends etc. in respect of my Securities.
23. To open and operate Demat NRO Account (in case of NRI client) on my / our behalf through Demat Account No. \_\_\_\_\_. The said Demat account be operated only by the Authorised signatory appointed by the Portfolio Manager from time to time. If required to make applications to the Reserve Bank of India (in case of NRI client) and / or any other authority for repatriation of funds and holding receipts, dividends etc. in respect of my/our Securities.
24. To open and operate Demat NRE Account (in case of NRI client) on my / our behalf through Demat Account No. \_\_\_\_\_. The said Demat account be operated only by the Authorised signatory appointed by the Portfolio Manager from time to time. If required to make applications to the Reserve Bank of India (in case of NRI client) and / or any other authority for repatriation of funds and holding receipts, dividends etc. in respect of my/our Securities.
25. To make, draw, sign, endorse, negotiate, accept and release as the case may be cheques, drafts, pay orders, telegraphic transfers / direct transfers on the Internet or other securities for payment of money whether debit or credit in my / our account(s) with the Attorney.
26. To collect and deposit the monies realised from sale of the securities and all interest / dividends on my / our behalf in my / our aforesaid account or in such account at the discretion of the Portfolio Manager and / or to invest the same in any other securities / units of Mutual Funds/ deposits or in any other instrument which the Attorney considers best under the circumstances.
27. To negotiate with any person whether body corporate or otherwise and effect the purchase / sale or securities on such terms and at such prices as the said Attorney may consider best under the circumstances.

28. To attend, vote and otherwise act as attorney or proxy at meetings of the members, creditors, debentures holders of any company in which Securities are acquired or held pursuant to this authority for and on my / our behalf and / or as per my / our instructions.

29. To give or join in giving the notice for calling an Extraordinary general meeting of any company on requisition in accordance with Section 100 and / or any other applicable provisions of the Companies Act, 2013.

30. To comply and / or cause to be complied with all statutory and other requirements attached to or arising out of these premises and for these purpose to take such steps and actions necessary or proper, including signing of affidavits, Indemnity, declarations, legal documents, deeds and writings required.

31. And for all or any of the purpose aforesaid to appoint from time to time a substitute or substitutes and to revoke such substitution so that the appointment of any such substitute shall not affect or prejudice the rights or powers of the Attorney to act hereunder and the Attorney may continue to do so notwithstanding such appointments.

32. To concur with any other person or persons or corporations in the doing of any act or thing hereby authorized to appoint legal advisors, on our behalf and in our name sign and execute Vakalatnamas, pleadings, Affidavits and appeals and to commence or defend any action in relation to the powers hereby granted as our attorney may deem fit.

33. To make and file proofs of claim and generally to represent us in any liquidation, bankruptcy, or insolvency all in relation to the aforesaid investments or any of them.

34. This power of Attorney given under my / our hand is irrevocable by me / us during the tenure of my / our Portfolio Account with ASLand is operational, in accordance with the terms and conditions of such Portfolio(s) scheme(s) of statutory regulations. I / We hereby agree to ratify and confirm whatsoever shall be done in the premises by virtue of these presents either by the Attorney or by any substitute appointed by the Attorney. And generally the Attorney shall have the power to do, execute and perform any other acts or acts, deed or deeds, matter or thing whatsoever which in the opinion of my / our said Attorney ought to be done, executed and performed by virtue of these presents as I myself/we ourselves could do the same if I / we were personally present.

35. And I/we do hereby for myself / ourselves, my / our heirs, executors, administrators, successors and legal representatives ratify and confirm and agree to ratify and confirm all and whatsoever acts, deeds, matters and things done or cause to be done by the Attorney or its substitute or substitutes by virtue of these presents.

And it is hereby clarified and declared that the Attorney being a body corporate the powers hereinbefore granted may be exercised by any of its agents or employee to whom the attorney may delegate any of the powers aforesaid and accordingly the Attorney may appoint and remove any sub agent or attorney from time to time as it may consider appropriate.

#### JURISDICTION

The courts of Mumbai shall have exclusive jurisdiction to adjudicate upon the claims of the parties.

IN WITNESS WHEREOF, the client have caused this Power of Attorney to be executed at \_\_\_\_\_ on \_\_\_\_\_ day of 20\_\_

And it is agreed and declared that the Attorney shall not be liable for any bonafide action taken by the Attorney in good faith and in accordance with industry practice.

CFS

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**PORTFOLIO CUSTOMISATION**

With respect to my / our DPMS / NDPMS account with you, please note that no investment should be made in the following companies for my Portfolio

- A)
- B)
- C)
- D)

I/We undertake to send you an updated list / changes to this list as and when required and the same shall be applicable immediately after receipt by you

I/We understand that my Portfolio will be run independently from the other portfolios. with you.

CFS

Client's Signature \_\_\_\_\_

**AUTHORISATION TO DEBIT FEES**

I / We: \_\_\_\_\_ do hereby authorise Axis Bank Limited to directly debit my / our bank account No.: \_\_\_\_\_ (Individual / NRO) held with \_\_\_\_\_ branch and / or NRE bank account No.: \_\_\_\_\_ held with \_\_\_\_\_ branch of Axis Bank for the Portfolio Management Service Fees payable to Axis Securities Limited and Custody fees including GST and education cess thereon, without deduction of tax at source, as the provisions of Chapter XVII of the Income-Tax Act, 1961 (relating to deduction of income-tax at source) are not applicable to me / us.

Kindly send me / us full details of all charges debited to my / our account.

CFS

Client's Signature \_\_\_\_\_

Denomination of the Account / Safe Custody Account \_\_\_\_\_

Primary Account Number \_\_\_\_\_

Denomination of the Account / Safe Custody Account \_\_\_\_\_

Primary Account Number \_\_\_\_\_

Attorney: Axis Securities Ltd. We, as the Principal(s), hereby authorise the above, to on my account held with Axis Bank, and in particular to perform the following transactions:

- To purchase and / or sell securities (shares, securities, bonds, promissory notes, acceptances, etc.);
- To open time deposits and other accounts in any approved currency and / or to cancel such accounts in part or in full;
- To make investments as my/our trustee with any third party;
- The said Attorney is not authorised to transfer or cause to be delivered to himself, or other parties any money, securities, or other assets
- The Attorney is not authorised to appoint any other attorneys. The Attorney shall be entitled to give additional instructions, but not to countermand any instructions given by the Principal;
- All acts done by the Attorney hereunder shall be fully binding on the Principal.
- This Authorisation is hereby conferred on the Attorney personally and I / We hereby release ASL in advance and fully from any liability for the acts and / or omissions in this regard.
- It is expressly understood that in the event of loss of legal capacity, legally presumed death or bankruptcy of the Principal, this Authorisation shall lapse.

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Place and Date \_\_\_\_\_

Signature of Attorney \_\_\_\_\_

Name \_\_\_\_\_

Signature of the Principal \_\_\_\_\_

Signature of the Account Officer \_\_\_\_\_

All relations between ASL and myself/ourselves under this mandate are subject to Indian law.

The place of performance, place of prosecution for bills of collection (if my/our residence is abroad) and the exclusive place of jurisdiction for all procedures is the city in which the Registered office of ASL is situated. ASL, reserves the right to take legal action before the courts of the client's domicile or before any other competent court.

**VERIFICATION OF BENEFICIAL OWNER'S IDENTITY**

CI

The undersigned, which expression shall, unless the context or meaning thereof otherwise requires, be deemed to include the legal heirs, executors, administrators, successors and permitted assigns of the undersigned, hereby declares: (Mark appropriate option)

- That the contracting person(s) is / are the only beneficial owner(s) of the assets deposited with ASL.
- That the beneficial owner of the assets to be deposited with ASL is as below :

Full name(s) of the Person(s)

Address & Country

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and the contracting party will hold the same in trust for the beneficiary.  
The contracting person(s) undertake(s) to inform ASL immediately of any subsequent changes.

CFS

Place \_\_\_\_\_

Customer's Signature(s) \_\_\_\_\_

Date

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Signature of Account Officer \_\_\_\_\_

**MANDATE AND UNDERTAKING FOR EXECUTION OF FACSIMILE/MAIL/ TELEPHONE INSTRUCTIONS**

This Authorisation is made at \_\_\_\_\_ (place) on this \_\_\_\_\_ day, 20\_\_\_\_\_ hereinafter referred to as "the Client" by (which expression shall, unless the context or meaning thereof requires otherwise, be deemed to include his/her heirs, executors, administrators and permitted assigns and survivor/s of them where the client is more than one) in favour of Axis Securities Limited, incorporated under the Companies Act, 1956 and having its Registered Office at Axis Securities Ltd , Unit 002, Building - A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla West, Mumbai - 400 070 and Dealing office at Aurum Q Parc, Q2 Building, Unit No. 1001, 10th Floor, Level - 6, Plot No. 4/1 TTC, Thane - Belapur Road, Ghansoli, Navi Mumbai, Pin Code - 400710. (hereinafter referred to as "ASL"), acting through any of its officials.

Whereas: The client has requested and authorized ASL to accept facsimile, email and/or telephone as a medium for instructions from client to ASL and from ASL to the client and from ASL to other parties on behalf of the client relating to the mandate(s) or other agreement(s) between the client and ASL governing the operation of the client's account(s) and ASL is prepared to comply with such request and authority on the terms and conditions as set out below

It is hereby agreed as follows:

1. I/we have requested and authorize ASL to accept facsimile, email and/or telephone as a medium from the client to ASL. The client wishes to register the email id \_\_\_\_\_ and \_\_\_\_\_ . And Telephone number \_\_\_\_\_ and \_\_\_\_\_. Any orders and instructions given or purportedly given or received from the above mentioned email address by the client subsequent to the execution of this documents &/or telephone number/facsimile shall be deemed to be given with the full authority and approval of the client and shall be a sufficient authority to ASL and conclusively binding on the client, irrespective of whether such orders or instructions are or not subsequently confirmed in writing.
2. ASL shall be under no responsibility whatsoever to verify the authenticity or otherwise of any orders or instructions given to ASL in the aforesaid manner. The client accepts full responsibility and liability for all consequences of the acceptance and execution of such orders and instructions. In particular, ASL shall not be liable for any loss which the client may suffer if ASL acts on the telephone instruction of a person other than the person authorized hereunder or if ASL acts on instructions transmitted by facsimile stated to have been sent by the person authorized on behalf of the client has been unauthorized but which ASL believed, in relation to such person, to be one of those authorized.
3. The use of facsimile, email and/or telephone as a means of communication to ASL giving instructions shall be entirely at the risk of the client, except in the case of gross negligence or willful misconduct by ASL. Should there be any ambiguity or other uncertainty in the contents of any such facsimile, email and/or telephone instructions, ASL shall be entitled to construe and execute such instructions in the manner in which it has been perceived by ASL. Accordingly, the client shall not hold ASL liable for any loss, damages or claim or any other consequences arising from such construction and subsequent execution of the instructions.
4. Notwithstanding anything contained hereinabove, the client hereby declares and agrees that in the event of ASL acting on any such instructions received by it, stated to have sent by any of the authorized signatories of the client and whether such statement therein as to the message having been sent by such authorized signatory is subsequently found not to have been signed by that authorized signatory or that in the event of the signature, if any of such authorized signatory on the communication in question is forged or otherwise or not valid but in all such cases, ASL believed that the instruction in question were received from the authorized signatory or that the instructions were genuine or were authorized, the client shall not be entitled to maintain any claim on ASL for ASL having acted on such instructions.
5. Notwithstanding anything herein contained, ASL is entitled at any time in its sole and absolute discretion and without giving any reason therefore, to decline any facsimile, email and/or telephone orders or instructions given by the client. The client shall not hold ASL liable for any loss, damage or claim or any other consequence arising as a result of ASL declining the same.
6. In consideration of ASL agreeing to accept and execute the facsimile, email and/or telephone orders and instructions, the client hereby undertakes to save ASL from and against all actions, proceedings, claims, demands, liabilities, losses, costs or expenses of whatever nature which ASL and/or its agents or employees may directly or indirectly suffer, incur or sustain by reason of its acting in accordance with the request and authority hereinbefore contained and to reimburse ASL any costs, charges or expenses that ASL may incur by reason of its acting in accordance with the request and authority hereinbefore contained and to reimburse ASL any costs, charges or expenses that ASL may incur by reason of so acting in accordance with the mandate subject to the terms and conditions herein including, without limitation, the terms set out in clauses 3 and 4 hereof.
7. In so far as no deviation thereof has been agreed upon in this Agreement, it shall be subject to the General Terms and Conditions and Rules for conduct of Accounts, which the client has accepted when completing the Account opening documentation.
8. The request and authority and the indemnity hereinbefore contained shall remain in full force unless and until notice of revocation thereof in writing duly signed by or on behalf of the client is received by ASL and ASL has had a reasonable time to act upon the notice of revocation. Such revocation shall not release the client from any liability hereunder in respect of any act performed by ASL in accordance with the terms of this Agreement prior to the expiry of such time.

Customer's Signature(s) \_\_\_\_\_

CFS

## CHECK LIST

### IMPORTANT POINTS:

#### A.

1. Self attested copy of PAN card is mandatory for all clients.
2. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
3. If any proof of identity or address is in a foreign language, then translation into English is required.
4. Name and address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If correspondence and permanent address are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name and capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport / PIO Card / OCI Card and overseas address proof is mandatory.
8. For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
9. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
10. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate / Mark sheet issued by Higher Secondary Board / Passport of Minor / Birth Certificate must be provided.
11. Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government / judicial / military officers, senior executives of stateowned corporations, important political party officials, etc.

#### B. Proof of Identity (POI): List of documents admissible as Proof of Identity:

1. PAN card with photograph. This is a mandatory requirement for all applicants except those who are specifically exempt from obtaining PAN (listed in Section D).
2. Unique Identification Number (UID) (Aadhaar) / Passport / Voter ID card / Driving license.
3. Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards / Debit cards issued by Banks

#### C. Proof of Address (POA): List of documents admissible as Proof of Address: (\*Documents having an expiry date should be valid on the date of submission.)

1. Passport / Voters Identity Card / Ration Card / Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill/Insurance Copy.
2. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill Not more than 3 months old.
3. Bank Account Statement / Passbook - Not more than 3 months old.
4. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
5. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks / Scheduled Co-operative Bank / Multinational Foreign Banks / Gazetted officer / Notary public/Elected representatives to the Legislative Assembly / Parliament /Documents issued by any Govt. or Statutory Authority
6. Identity card / document with address, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
7. For FII / sub account, Power of Attorney given by FII / sub account to the Custodians (which are duly notarized and / or apostiled or consularised) that gives the registered address should be taken.
8. The proof of address in the name of the spouse may be accepted.

#### D. Exemptions / clarifications to PAN (\*Sufficient documentary evidence in support of such claims be collected.)

1. In case of transactions undertaken on behalf of Central Government and / or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
  2. Investors residing in the state of Sikkim.
  3. UN entities / multilateral agencies exempt from paying taxes / filing tax returns in India. 4.SIP of Mutual Funds upto Rs.50,000/- p.a.
- In case of institutional clients, namely, FIIs, Mfs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

#### E. List of people authorized to attest the documents:

1. NotaryPublic, Gazetted Officer, a Scheduled Commercial / Co-Manager of a scheduled Commercial / Cooperative bank or Multinational Foreign Banks (name, Designation & Seal Should be affixed on the copy).
2. In case of NRIs, branches of Commercial Banks registered in India, Notary Public, Magistrate, Judge, Indian Embassy / Consulate General in the country where the client resides are permitted to attest the documents.

F. In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below:

Types of entity	Documentary requirements
Corporate	<p>Copy of the balance sheets for the last 2 financial years (to be submitted every year).</p> <p>Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year).</p> <p>Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations.</p> <p>Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly.</p> <p>Copies of the Memorandum and Articles of Association and certificate of incorporation.</p> <p>Copy of the Board Resolution for investment in securities market.</p> <p>Authorised signatories list with specimen signatures</p>
Partnership firm	<p>Copy of the balance sheets for the last 2 financial years (to be submitted every year).</p> <p>Certificate of registration (for registered partnership firms only).</p> <p>Copy of partnership deed.</p> <p>Authorised signatories list with specimen signatures.</p> <p>Photograph, POI, POA, PAN of Partners.</p>
Trust	<p>Copy of the balance sheets for the last 2 financial years (to be submitted every year).</p> <p>Certificate of registration (for registered trust only).</p> <p>Copy of Trust deed.</p> <p>List of trustees certified by managing trustees/CA.</p> <p>Photograph, POI, POA, PAN of Trustees.</p>
HUF	<p>PAN of HUF.</p> <p>Deed of declaration of HUF/ List of coparceners.</p> <p>Bank pass-book/bank statement in the name of HUF.</p> <p>Photograph, POI, POA, PAN of Karta.</p>
Unincorporated association or a body of individuals	<p>Proof of Existence/Constitution document.</p> <p>Resolution of the managing body &amp; Power of Attorney granted to transact business on its behalf.</p> <p>Authorized signatories list with specimen signatures</p>
Banks/Institutional Investors	<p>Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years.</p> <p>Authorized signatories list with specimen signatures.</p>
Foreign Institutional Investors (FII)	<p>Copy of SEBI registration certificate.</p> <p>Authorized signatories list with specimen signatures.</p>
Army/ Government Bodies	<p>Self-certification on letterhead.</p> <p>Authorized signatories list with specimen signatures.</p>
Registered Society	<p>Copy of Registration Certificate under Societies Registration Act.</p> <p>List of Managing Committee members.</p> <p>Committee resolution for persons authorised to act as authorised signatories with specimen signatures.</p> <p>True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.</p>

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