



**PORTFOLIO MANAGEMENT SERVICES**  
APPLICATION FORM

Rest Assured





# Instructions & Checklist

## Instructions for Applicants :

- 1 Read the form carefully and in case of any queries, please contact the concerned officials of our respective local office.
- 2 Please fill the details in **CAPITAL LETTERS ONLY** preferably with ball-point pen.
- 3 TDS is deductible under Sec. 194 of the Income Tax Act, 1961. TAN, if applicable, needs to be filled in compulsorily.
- 4 Account Opening Form shall be duly completed and signed.
  - a. 'N.A.' shall be mentioned in the columns not applicable to the client
  - b. In case of Additional Information, kindly add separate Annexure to the Form
  - c. All corrections in the form need to be countersigned with full signature. White ink is not allowed either in form or agreement.
- 5 Signatures by all joint holders on all pages of the agreement / power of attorney / form / annexure wherever indicated. Please take note that PAN signature will be used for Signature Verification.
6. Appropriate rubber stamp must be affixed along with all Signatures for Non-Individual Clients.
- 7 Signatures can be in English, Hindi or any other languages contained in the 8th Schedule of the Constitution of India. Languages other than 8th schedule, and thumb impressions must be attested by a Magistrate or a Notary Public or a Special Executive/Magistrate under his official seal. The Name and Address, Tel Nos of the same are to be provided if the attestation is done by them.
- 8 In case PAN is without photograph, other photo identity proofs like valid driving licence, Voter ID, passport, etc. should be provided.
9. Specific instructions shall be given by the Client to the Portfolio Manger in case the Client cannot invest in any sector / security.
10. 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.

## Other Instructions:

1. Photographs of all the applicants shall be pasted in the space provided for, and to be signed across the photographs in a way that signature is partially on photo and on form.
2. Agreement should be executed within 6 months of the date of stamp or franking.
3. All documents required along with the application are required to be certified as true.
  - a. All documents shall be stamped with a "Verified against Original" stamp and also self-attested by the applicant.  
OR  
All documents should be certified as true / verified by a Chartered Accountant or any competent authority who is authorized to do the same.
  - b. The documents are required for all joint holders.

## Checklist for Individuals/Sole Proprietorship HUF & NRI

Sr No	Documents Required	Individuals	For sole Proprietorship	For HUF	For NRI
1	Recent Photographs (signed across)	<input type="checkbox"/>	<input type="checkbox"/>	Karta	<input type="checkbox"/>
2	PAN Card Certified True Copy (Mandatory)	<input type="checkbox"/>	<input type="checkbox"/>	Karta + HUF	<input type="checkbox"/>
3	Address proof (any one of the following) Certified True Copy				
	Valid Passport (Kindly ensure that date of ifs validity has not expired)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Election Card	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Value Driving licence (Kindly ensure that date of ifs validity has not expired)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Municipal Taxes Copy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Address proof of the firm (any one of the following) Certified True Copy				
	Registration Certificate/goverment license		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Not older than 2 months)		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Bank Proof				
	Cancelled Cheque	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Certified True Copy) or Letter from Banker with Seal & Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	A declaration duly signed by the NRI that he/she has complied with, and will continue to comply with, FEMA regulations & other applicable laws				<input type="checkbox"/>

# Checklist

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

Sr No	Documents Required	Public/Private Trust/ Partnership Firm	Public/Private Ltd. companies/LLP
1	<b>Resolution</b>		
	Resolution on a letterhead signed by all the partners/trustees with stamp	<input type="checkbox"/>	
	Resolution to appoint Portfolio Manager on the company's/LLP's letterhead [to be signed by company secretary /non-operative director /all directors/ Designated Partners(DP)]		<input type="checkbox"/>
2	<b>Registration Certificate</b>		
	Certified True Copy of Certificate of Incorporation &/or Commencement as Applicable		<input type="checkbox"/>
	Certified True Copy of Registration Certificate of Trust/ Partnership Firm	<input type="checkbox"/>	
3	Certified True Copy of the Trust Deed/ Partnership Deed (Containing a clause that the Trust/Partnership Firm can invest its funds in securities)	<input type="checkbox"/>	
4	Original Certified True Copy of Memorandum & Articles of Association/LLP Agreement (Object Clause in the Memorandum of Association/LLP Agreement should permit the Company/LLP to invest in securities)		<input type="checkbox"/>
5	PAN Card Certified True Copy of Company/Trust/Partnership Firm/LLP/Authorized Signatories/ Directors/Trustees/Partners/Desingated Partners	<input type="checkbox"/>	<input type="checkbox"/>
6	<b>Address Proof of the Partnership Firm/ Trust/ Company/LLP/ Authorized Signatories/ Directors/ Trustees/Partners/Desingated Partners (Certified True Copy – any one of the following)</b>		
	Utility Bills (Telephone /Electricity Bill, not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Not older than 2 months)	<input type="checkbox"/>	<input type="checkbox"/>
	Form 18/ Form INC-22 with ROC receipt/LLP Form 2/Form 15 with challan		<input type="checkbox"/>
7	List of members on the Board of Trustees on the letterhead of the Trust duly certified by the Managing Trustee/ List of Partners on the letterhead of the Partnership Firm duly certified by the Managing Partner(s)	<input type="checkbox"/>	
8	List of authorized signatories/ all the directors/DP(s) with their specimen signatures on the letterhead of the Company/LLP, duly certified by the Company Secretary/ Managing Director/ Whole-time Director/DP(s)		<input type="checkbox"/>
9	Photographs of the authorized signatories/ whole-time directors/ Trustees/ Partners/ DP(s)	<input type="checkbox"/>	<input type="checkbox"/>
10	Form 32/ Form DIR-12 with ROC receipt in case the Authorized Director's name is not in the MOA/ LLP Form 4 with challan in case the Authorized DP's name is not in the LLP Agreement		<input type="checkbox"/>
11	Certified Copy of last 2 years Audited Annual Financial Statements	<input type="checkbox"/>	<input type="checkbox"/>
12	Certified Copy of Shareholding Pattern, including persons holding more than 5% Shareholding/ Capital Contribution Pattern		<input type="checkbox"/>
13	<b>Bank Proof (any one of the following) Certified True Copy</b>		
	Cancelled Cheque	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement (Certified True Copy)	<input type="checkbox"/>	<input type="checkbox"/>
	Letter from Banker	<input type="checkbox"/>	<input type="checkbox"/>

# Portfolio Management Services Application Form

## NJ ADVISORY SERVICES PVT. LTD. (NJAS)

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

CIN U74990GJ2005PTC046959 | SEBI PMS Regn. No. : INP000003518

### ACCOUNT OPENING FORM (INDIVIDUAL)

#### STATUS

Individual  Proprietorship Firm  NRI

#### DETAILS OF SOLE/FIRST APPLICANT

Mr.  Ms.  M/s.  
Name   
Father's / Husband's Name   
Trade Name   
(in case of proprietary concern/HUF)  
Date of Birth  PAN  TAN   
Nationality  Gender  Male  Female

#### Permanent Address

City  State   
Country  Pin/Zip Code   
Tel. (R)  Mobile  Fax   
Email

#### Correspondence Address

Same as above:

City  State   
Country  Pin/Zip Code   
Tel. (R)  Mobile  Fax   
Email

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

#### Brief details of Occupation/Business

**Annual income in last 3 years**  Up to 5 Lakh  5-10 lakh  10-25 lakh  25-50 lakh  50-1 Cr  1-10 Cr  >10 Cr  
Net Worth in Rs. (\* Net worth should not be older than 1 year) \_\_\_\_\_ as on

#### Bank Details

Bank Name   
Branch   
Bank Address   
City  State  Pin/Zip Code   
Account No.   
MICR Code  IFSC Code  Account Type  Savings  Current



# Portfolio Management Services Application Form

## Permanent Address

City  State Country  Pin/Zip Code Tel. (R)  Mobile  Fax Email 

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

## Brief details of Occupation/Business

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

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

## Bank Details

Bank Name Branch Bank Address City  State  Pin/Zip Code Account No. MICR Code  IFSC Code  Account Type  Savings  Current

**If the following is additionally applicable**  Civil servant  Politician  Current/Former MP/MLA/MLC/Head of State

## OTHER DETAILS

Whether registered with other Broker/Portfolio Manager (PM)  Yes  NoIf yes: Name of broker/PM Exchange Name Client Code Investment Experience No prior experience  Years in equity   Years in derivatives   Years in other investment products  Expected time period of investment   (Years)Whether systematic withdrawal required  Yes  No If yes:  Monthly  Quarterly  AnnualInvestment Objective  Capital Appreciation  Regular income  BothRisk Tolerance  Low  Medium  HighInvestment Horizon  Long Term  Medium Term  Short Term

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

  

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

  

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

# Portfolio Management Services Application Form

## DEPOSITORY ACCOUNT DETAILS (FOR NJAS USE ONLY)

DP Name	N J I n d i a I n v e s t P r i v a t e L i m i t e d
DP Address	B l o c k N o 9 0 1 & 9 0 2 6 t h F l o o r B T o w e r U d h n a U d y o g n a g a r S a n g h C o m m e r c i a l C o m p l e x C e n t r a l R o a d N o 1 0 U d h n a S u r a t - 3 9 4 2 1 0
DP ID	1 2 0 6 4 2 0 0 Client ID 1 2 0 6 4 2 0 0

## REFERENCES

Introducer's Name:	
Introducer's Address:	
Contact Number:	
Introducer's Code:	
Introducer's PAN:	
Introducer Signature	x

## DECLARATION

"I/We have received the Disclosure Document provided by the Portfolio Manager at least two days prior to entering into Portfolio Management Service Agreement and have read & understood the same.  
 I/We have disclosed all the details properly and correctly.  
 I/We undertake to provide all the disclosures as required under SEBI (Insider Trading) Regulations, Prevention of Money Laundering Act 2002 as amended from time to time or any other Act/Regulation.  
 I/We hereby declare that the amount given/to be given by me/us to the Portfolio Manager for investing on my/our behalf is derived through legitimate sources and is not held or designed for the purpose of contravention of any act, rules, regulations or any statute or legislation including Prevention of Money Laundering Act, 2002 or any other applicable laws or any notifications, directions issued by any governmental or statutory authority from time to time.  
 I/We hereby request you to treat the proceeds of the Demand Draft/Banker's Cheque or funds transferred as proceeds from my/our behalf. I/We agree to indemnify NJ Advisory Services Private Limited in the event of any claim/loss by NJ Advisory Services Private Limited due to this."  
 I/We undertake to inform you in writing of any change in the particulars furnished above. I/We further agree that I/We shall be held liable for any false/misleading information given by me/us.

Sole / First Applicant	Second Applicant	Third Applicant
<div style="border: 1px dashed gray; padding: 10px; width: 80%; margin: 0 auto;"> <p style="text-align: center;">Passport Size Photograph</p> <div style="border: 1px solid gray; width: 80%; margin: 0 auto; transform: rotate(-5deg);"></div> <p style="text-align: center;">Sign across Photo (use black ink only)</p> </div>	<div style="border: 1px dashed gray; padding: 10px; width: 80%; margin: 0 auto;"> <p style="text-align: center;">Passport Size Photograph</p> <div style="border: 1px solid gray; width: 80%; margin: 0 auto; transform: rotate(-5deg);"></div> <p style="text-align: center;">Sign across Photo (use black ink only)</p> </div>	<div style="border: 1px dashed gray; padding: 10px; width: 80%; margin: 0 auto;"> <p style="text-align: center;">Passport Size Photograph</p> <div style="border: 1px solid gray; width: 80%; margin: 0 auto; transform: rotate(-5deg);"></div> <p style="text-align: center;">Sign across Photo (use black ink only)</p> </div>
Name: _____	Name: _____	Name: _____
x <span style="float: right;">02/27</span>	x	x

(Please affix the seal of the client)

Place:  Date:

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

# Portfolio Management Services Application Form

## NOMINATION DETAILS

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

Name of First/ Sole Applicant	First Name	Middle Name	Last Name
Name of Second Applicant	First Name	Middle Name	Last Name
Name of Third Applicant	First Name	Middle Name	Last Name

## NOMINEE DETAILS

Name of Nominee											
Relationship with the First Applicant											
Relationship with the Second Applicant											
Relationship with the Third Applicant											
Address											
City		State									
Country		Pin/Zip Code									
Telephone		Date of Birth	<table border="1" style="display: inline-table; text-align: center; font-size: small;"> <tr> <td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td> </tr> </table> (in case of minor attach Birth Certificate)	D	D	M	M	Y	Y	Y	Y
D	D	M	M	Y	Y	Y	Y				
Name of the Guardian <small>(in case of minor)</small>											
Relationship with the Minor											
Address											
City		State									
Country		Pin/Zip Code									
		Telephone									

Sole / First Applicant

Second Applicant

Third Applicant

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

x	03/27
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Name: \_\_\_\_\_

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

x	
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### WITNESS

First Witness Name

Address of Witness

Second Witness Name

Address of Witness

Signature of  
Witness

x	
---	--

Signature of  
Witness

x	
---	--

# Portfolio Management Services Application Form

## NJ ADVISORY SERVICES PVT. LTD. (NJAS)

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

CIN U74990GJ2005PTC046959 | SEBI PMS Regn. No. : INP00003518

### ACCOUNT OPENING FORM (NON-INDIVIDUAL)

#### STATUS

<input type="checkbox"/> Public Limited Company	<input type="checkbox"/> Co-operative Society	<input type="checkbox"/> Partnership Firm	<input type="checkbox"/> Trust
<input type="checkbox"/> Private Limited Company	<input type="checkbox"/> HUF	<input type="checkbox"/> LLP	<input type="checkbox"/> Other _____

#### DETAILS

Name

Date of Incorporation/ Formation           Date of Commencement of Business

Registration No.   
(with ROC, SEBI or any Govt. Authority)

Registering Authority

Place of Registration

Nature of Business

Type of Industry

PAN  TAN   
(if applicable)

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

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

#### ADDRESS DETAILS

##### Registered Office Address

City  State

Country  Pin/Zip Code

Tel.(1)  Tel.(2)  Fax

E-mail ID   
(mandatory)

##### Correspondence Address

Same as above:

City  State

Country  Pin/Zip Code

Tel.(1)  Tel.(2)  Fax

E-mail ID

# Portfolio Management Services Application Form

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

Sr No.	Name	PAN	Sign	Residential Address

## DETAILS OF THE WHOLE TIME DIRECTORS/DESIGNATED PARTNERS

Sr No.	Name	PAN	DIN	Sign	Residential Address

## DETAILS OF THE AUTHORISED SIGNATORIES

Sr No.	Name	Designation	Residential Address

## BANK DETAILS

Bank Name

Branch

Bank Address

City  State  Pin/Zip Code

Account No.

MICR Code  Account Type  Savings  Current

# Portfolio Management Services Application Form

## OTHER DETAILS

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

If yes: Name of broker/PM

Exchange Name

Client Code

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

Expected time period of investment  (Years)

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

Investment Objective  Capital Appreciation  Regular income  Both

Risk Tolerance  Low  Medium  High

Investment Horizon  Long Term  Medium Term  Short Term

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

For Foreign Exchange / Money Changer Services  Yes  No

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

Money Lending / Pawning  Yes  No

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

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

I/ We hereby submit that I/We will immediately inform NJAS in case I am/We are convicted under any grounds or any action is taken against any of our promoters/ whole-time directors/ partners/ authorised persons by any authority.

## DEPOSITORY ACCOUNT DETAILS (FOR NJAS USE ONLY)

DP Name

DP Address

DP ID

Client ID

**Do you intend to invest in the stock market with**  Own Funds  Borrowed Funds

If Borrowed Funds then please specify sources of funds:

Sources	Amount (Rs.) in Words	Amount in Figures

In case of borrowed fund, certificate/ option report from the banker/ financial institution confirming that there has been no default in the client's account to be attached.

# Portfolio Management Services Application Form

## NAMES OF THE ASSOCIATE CONCERNS

(Like Subsidiaries, Group Companies, Partnership Concerns, etc)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

## REFERENCES

Introducer's Name:											
Introducer's Address:											
Contact Number:											
Introducer's Code:											
Introducer's PAN:											
								Introducer Signature	x		

## DECLARATION

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

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

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

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

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

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

<p><b>Authorised Signatory</b></p> <div style="border: 1px dashed black; padding: 10px; width: 150px; margin: 0 auto;"> <p>Passport Size Photograph</p> <p>Sign across Photo (use black ink only)</p> </div>	<p><b>Authorised Signatory</b></p> <div style="border: 1px dashed black; padding: 10px; width: 150px; margin: 0 auto;"> <p>Passport Size Photograph</p> <p>Sign across Photo (use black ink only)</p> </div>	<p><b>Authorised Signatory</b></p> <div style="border: 1px dashed black; padding: 10px; width: 150px; margin: 0 auto;"> <p>Passport Size Photograph</p> <p>Sign across Photo (use black ink only)</p> </div>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Name: _____	Name: _____	Name: _____
x <span style="float: right;">02/26</span>	x	x

Designation  
(Please affix the seal of the client)

Place:

Date:

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

# Portfolio Management Services Application Form

## STRATEGIES:

TYPE OF PORTFOLIO	INVESTMENT AMOUNT(RS.)
LARGE CAP PORTFOLIO (LCP)	
MID CAP PORTFOLIO (MCP)	
MULTI CAP PORTFOLIO (MUCP)	
DYNAMIC STOCK ALLOCATION PORTFOLIO (DSAP)	
DYNAMIC ASSET ALLOCATION PORTFOLIO- DIRECT (DAAP- DIRECT)	
FREEDOM PORTFOLIO – DIRECT (FP-DIRECT)	

## APPLICATION DETAILS:

APPLICATION AMOUNT(RS.)		<input type="checkbox"/> SECURITIES*
BANK & BRANCH NAME		
ACCOUNT NO. & TYPE		
CHEQUE/ DD NO.		
DATE		

**\*Note:**

- List of securities along with details as to scrip name, ISIN and quantity should to annexed separately.
- The Portfolio Manager may sell the above securities at the prevalent market price within 30 days of the activation of the PMS account or transfer the securities to the portfolio of the Client.
- The tax liability or any other tax implications on the sale of securities shall be borne by the transfer of the securities. NJAS shall not be liable for any tax calculations or tax implication from the above sale of securities.

Mode of Operation:

1st Holder     
  All Holders     
  Anyone or Survivor

x	04/27
	03/26

x	
---	--

x	
---	--

## FOR HO USE ONLY

DP Client ID

DP ID

Bank Name

Bank A/c No.

Checked By

Date

Signature

Application No.

# Portfolio Management Services Application Form

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

Date:

To,

NJ Advisory Services Pvt. Ltd.

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

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

Dear Sir,

I/We hereby declare that I/We have access to price sensitive information in respect of the following Companies / Bodies Corporate.

Sr. No.	Name of the Company

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

Thanking you,

Yours faithfully,

Sole / First Authorised Signatory

Name \_\_\_\_\_

Second Authorised Signatory

Name \_\_\_\_\_

Third Authorised Signatory

Name \_\_\_\_\_

# Portfolio Management Services Agreement

## DISCRETIONARY PORTFOLIO MANAGEMENT SERVICES AGREEMENT

This **DISCRETIONARY PORTFOLIO MANAGEMENT AGREEMENT** (hereinafter referred to as "**Agreement**") is made at the place and date as mentioned in the schedule to this agreement between:

**BY AND BETWEEN**

NJ Advisory Services Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Block No. 901, 6th Floor, "B" Tower, Udhna Udhayog Nagar Sangh Commercial Complex, Central Road No 10, Udhna, Surat - 394210, Gujarat & Processing Centre at Shop No. 9, Yogi Complex, Amlī, Vapi Silvassa Main Road, Silvassa - 396 230 (hereinafter referred to as the "**Portfolio Manager**"/"**NJAS**" which expression shall include, unless repugnant or inconsistent to the meaning or context thereof, be deemed to mean and include its successors and permitted assigns) of the One Part;

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

\_\_\_\_\_,  
an Individual/NRI/Trust/HUF/Co-operative Society/a Sole Proprietary Concern/a Body Corporate/Partnership Firm/LLP registered /incorporated/formed, under the provisions of the Companies Act, 1956/2013/LLP Act, 2008/Indian Partnership Act, 1932 having his/her/its residence/ registered office at

-----

\_\_\_\_\_,  
(hereinafter referred to as the "**Client**" which expression shall include, unless repugnant to or inconsistent to the meaning or context thereof, his/her/its successors, administrators and executors) of the Other Part;

**WHEREAS:**

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

(b) The Portfolio Manager is engaged in investing funds of its clients

in Securities/Mutual Funds Units and providing portfolio management services to its clients on discretionary and/or non-discretionary basis.

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

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

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

**1. DEFINITIONS AND INTERPRETATIONS**

**1) Definitions**

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

(ii) "Agreement" means this Discretionary Portfolio Management Agreement and shall include all modifications, alterations, additions or deletions thereto made in writing upon mutual consent of the parties hereto.

(iii) "Application Form" means the application form made and submitted by the Client to the Portfolio manager to place its funds / securities with the Portfolio Manager for discretionary portfolio management services. The application form shall be deemed to form an integral part of this Agreement.

(iv) "Applicable Law" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi judicial Person in India or any Person

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Sole/First Applicant  
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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative



# Portfolio Management Services Agreement

(whether autonomous or not) who is charged with the administration of an Indian law.

(v) "Custodian" means any person who carries on the business of custodial services in accordance with the regulations issued by SEBI from time to time

(vi) "Discretionary Portfolio Management Services" or "Services" means the investment advisory and/or the portfolio management services on discretionary basis rendered to the Client by the Portfolio Manager on the terms and conditions contained in this agreement, where-in-under the Portfolio Manager exercises any degree of discretion whilst making decisions for the investments or management of assets Portfolio of the Client

(vii) "Funds" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this agreement and includes the monies mentioned in the application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to this agreement, the proceeds of the sale or other realization of the securities and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

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

(ix) "Cash" includes cheques, demand drafts, pay-slips, etc and/or any other form of cash.

(x) "Disclosure Document" shall mean the relevant Disclosure Document filed by the Portfolio Manager with SEBI and as may be amended by the Portfolio Manager from time to time pursuant to PM Regulations.

(xi) "DP Account" means the depository account opened/maintained /operated by the Portfolio Manager or the Custodian in the name of the Client with any depository or depository participant registered with SEBI

(xii) "PM Regulations" or "Regulations" shall mean the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and as amended from time to time.

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

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

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

(xvi) "Securities" means and include:

a) Equity shares or equity linked instruments, scrips, stocks, bonds, debentures, debentures stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;

b) Units or any other instrument issued by any collective investment scheme to the investors in such schemes;

c) Units or any other such instrument issued to the investors under any mutual fund scheme;

d) Such other instruments as may be declared by the Central Government to be securities; and

e) Rights or interest in securities;

f) Foreign security

## 2) Interpretation

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

1. The singular includes the plural and vice versa;

2. References to a person shall include such person's successors and permitted assignees or transferees;

3. Words importing a particular gender include all genders and word denoting company include body corporate, corporations and trusts and vice-versa;

4. Interpretation of certain words and expressions: Words and expressions used herein and not defined in this Act but defined in the Companies Act, 1956 (1 of 1956) or The Securities and Exchange Board of India Act, 1992 (15 of 1992) or the Depositories Act, 1996 (22 of 1996) shall have the same meanings respectively assigned to them in those Acts.

5. "Person" OR "Client" includes any Individual, Partnership, Firm, Trust, Body, Corporate, Government, Government Body, Authority, Agency, Unincorporated Body of Persons or Association;

6. References to "Party" means a party to this agreement and references to "Parties" shall be construed accordingly;

7. The term "Assets" has been interchangeably used for the term "Securities".

8. Clause and paragraph headings are inserted for ease of reference only and shall not affect the interpretations of this Agreement;

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

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

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

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

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

## 2. APPOINTMENT OF THE PORTFOLIO MANAGER

Pursuant to valid and proper authority and in accordance with Applicable Law, the Client hereby appoints the Portfolio Manager to

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Authorised Representative

# Portfolio Management Services Agreement

manage, invest and reinvest the Cash of the Client on behalf of the Client and undertake the services as in accordance with the provisions of this Agreement. The Portfolio Manager accepts such appointment and agrees to provide the Services herein set forth, for the consideration and terms and conditions contained herein.

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

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

In addition to the powers conferred by the Client on the Portfolio Manager vide the Power of Attorney as stated above, the Client hereby authorizes the Portfolio Manager, either by itself or through any person/entity 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) Operating one or more bank accounts and one or more depository accounts,
- (ii) Transferring the Portfolio (deposited by the Client with the Portfolio Manager) to the Bank Account and/or Depository Account,
- (iii) Appointing and instructing brokers, sub-brokers, custodians, depository participants, advisors and others in relation to the Discretionary Portfolio Management Services and entering into agreements with them for the same
- (iv) Renouncing and signing any application and/or renunciation forms in respect of the Securities offered on a rights, additional, preferential or other basis and receiving and holding such securities
- (v) Purchasing, subscribing to or otherwise acquiring or investing in Securities and paying the consideration for the same
- (vi) Selling, redeeming, surrendering, transferring, endorsing, assigning or otherwise dealing with or disposing of Securities and receiving the consideration for the same.
- (vii) Rebalancing of the Portfolio of the Client as deemed fit by the

Portfolio Manager

- (viii) Holding the Assets in the name of the Client or the Portfolio Manager or any custodian, nominee or agent of the Client as the Portfolio Manager considers appropriate subject to Applicable Law
- (ix) Dematerializing physical Securities and rematerializing Securities
- (x) Executing such documents as may be necessary
- (xi) Receiving contract notes, if any
- (xii) To apply for the issue of duplicate certificates in respect of the Securities
- (xiii) Receiving dividend, interest and other accretions and amounts in respect of the Portfolio paying all amounts (including any calls) required to be paid in connection with the Discretionary Portfolio Management Services and/or this Agreement including but not limited to the Portfolio Management Fees and expenses incurred for or in connection with rendering Discretionary Portfolio Management Services and for that purpose to sell or otherwise liquidate securities or any part thereof.
- (xiv) Making necessary application(s) on behalf of the Client, to any Government, Quasi-government or local authorities in India including Securities and Exchange Board of India and Reserve Bank of India for or incidental to purchase, sale, transfer of, or holding and/or continuing to hold the assets in any form whatsoever and to represent the Client in all respect before such authority or authorities and establish the ownership of the said assets in the name of the Client
- (xv) To do all such acts, deeds and things that may be necessary in respect of the dematerialized Securities and for this purpose, to carry out all such acts as may be necessary and to sign such deeds, documents, forms, declarations or other papers as may be required
- (xvi) To apply to, correspond with, give intimation/ notice to the Depository and/or the Depository Participant and to issue orders / instructions to them and to perform, execute and do all the acts, deeds and things that may be necessary to do under the Depositories Act, 1996 and the SEBI (Depository & Participants) Regulations, 1996 for the purpose of carrying out the transactions pertaining to Portfolio Management Services.
- (xvii) Generally attending to and acting in all transactions, matters and deeds in connection with the sale / purchase instructions, transfer, delivery and other dealings in connection with the securities, monies and other Assets, including to demand and receive all debts, sums of money, interest, dividend and dues of whatsoever nature or kind relating to the above assets
- (xviii) Demanding, collecting and receiving, all interest, bonus, dividend or any other sums, accretions and/ or income arising, due, accruing on all or any securities, monies and other Assets and giving effectual receipt and discharges thereof and representing for payment and collecting the amount payable upon all securities which may mature or be called, redeemed or retired or otherwise become payable and taking all necessary actions including signing of all necessary applications and other documents
- (xix) Receiving and holding for the account of the Clients any capital arising out of or in connection with the Assets whether as a result of its being reduced or redeemed or capitalization of reserves or otherwise becoming payable (other than at the option of the holder thereof) and

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# Portfolio Management Services Agreement

credit the same to the concerned account

(xx) Delivering securities to the designated receiving agent in the case of tender, offers or similar offers to purchase

(xxi) Exchanging interim or temporary receipts for definitive securities, and old, damaged, torn or over stamped certificates for new certificates

(xxii) To debit the Client's account for all the service charges, fees, out of pocket expenses, conveyance expenses, postage, telephone/fax charges, franking charges, stamp duty, audit fees or any other amount payable by the Client from time to time in accordance with the PMS agreement.

(xxiii) To pay or allow all taxes, rates, charges, deductions, expenses and outgoing whatsoever due and payable or to become due and payable on account or in respect of the securities

(xxiv) To receive statements, notices, any other communication from the Depository Participant, brokers, custodian and/or any other agents from time to time

The Client hereby entrusts the Cash to the Portfolio Manager (in the manner required by the Portfolio Manager) for the purposes of the performance of the Discretionary Portfolio Management Services by the Portfolio Manager.

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

3.1 The Portfolio Manager agrees to provide Services which shall be in the nature of investment advisory / investment management, and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling the Securities, keeping safe custody of the Securities and monitoring book closures, dividend, bonus, rights etc. so as to ensure that all benefits accrue to the Client for an agreed fee structure entirely at the Clients' risk to achieve the investment objectives as stated in Clause 4 herein below.

3.2 The Portfolio Manager is to invest the Cash held in the Bank Account of the Client or case provided by the Client (as the case may be) into Securities and engage in such transactions for and on behalf of the Client based on Power of Attorney.

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

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

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

3.6 The Portfolio Manager and the Client shall in no circumstance be considered as persons acting in concert or as persons co-operating with each other (directly or indirectly) or as persons having a common objective or purpose of substantial acquisition of shares or voting

rights or gaining control over any company, whose shares are purchased by the Portfolio Manager on behalf of and on account of the Client pursuant to this Agreement.

### 4. INVESTMENT OBJECTIVE AND GUIDELINES

4.1 In pursuance of the objective of this Agreement to provide the Client with a structure that can achieve preservation and growth of its capital, the Portfolio Manager shall endeavor to apply its professional expertise in order to help the Client achieve its goals as per the product options chosen by the Client. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee that the objectives will be achieved nor there is any guarantee of any returns or of there being no capital loss.

4.2 The Portfolio Manager shall invest the funds in various marketable instruments including mutual fund schemes in the proportion as per the best interest of the clients from time-to-time. The Client's funds shall be primarily invested into Securities as defined under this Agreement.

4.3 The Portfolio Manager shall invest the Client's funds in accordance with PM Regulations, as amended from time to time and any other relevant regulation applicable to the client.

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

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

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

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

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

5.3 The Portfolio Manager shall ensure that the funds received from the Client, investments or disinvestments and all the credits to the Bank Account or DP Account like interest, dividend, bonus or any other beneficial interest received on the investments and debits for expenses, if any, as the case may be, shall be properly accounted for and details thereof shall be properly reflected in the Client's Bank Account and DP Account as the case may be; and in any account statements sent to the

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# Portfolio Management Services Agreement

Client.

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

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

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

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

5.8 The Portfolio Manager shall ensure proper and timely handling of complaints from the Client and take appropriate action immediately.

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

5.10 The Portfolio Manager shall ensure that the books of accounts relating to the Client are audited annually by an independent Chartered Accountant, and give a copy of the certificate issued by the Chartered Accountant to the Client. The Portfolio Manager shall maintain books and records relating to its transactions for the Client to ensure compliance with the PM Regulations and shall get audited its accounts as required under the PM Regulations.

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

5.12 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 fully aware of the risks of entering into such transactions and thereby agrees not to make any claims for loss or damages occurred from such transactions.

5.13 The Portfolio Manager shall not:

- (i) Trade on margin or on a speculative basis on behalf of the Client. All transaction shall be on delivery basis;
- (ii) Deal, based on price -sensitive, classified and non public

information;

- (iii) Borrow funds or Securities on behalf of the Client, except as provided under the PM Regulations; and

5.14 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 any time during the currency of the agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.

5.15 The Portfolio Manager shall, on a monthly basis as and when reasonably requested by the Client, furnish to the Client a report, inter alia containing the following details:

- (I) The composition and the value of the Portfolio, description of the Client Securities, number of Client Securities, value of each Client Security which forms part of the Portfolio, Cash balance, Temporary Investments and aggregate value of the Portfolio as on the date of the report;
- (ii) Transactions undertaken during the period of the report including the date of transaction and details of purchase and sales;
- (iii) Beneficial interest received during that period in respect of interest, dividend, bonus shares, rights shares and debentures;
- (iv) Expenses incurred in managing the Portfolio;
- (v) Profit/loss, fees, taxes, expenses, costs, and charges;

5.16 The Portfolio Manager shall ensure that it has provided the Client with the Disclosure Document along with a certificate in Form C prescribed under the PM Regulations at least 2 (two) days prior to the execution of this Agreement.

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

5.18 The Client agrees and acknowledges that the Client shall not be entitled to give any instructions to the Portfolio Manager in relation to the

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

5.19 Client acknowledges that portfolio manager has a right to debit the clients' account for fees and other incidental charges in accordance with this DPMS Agreement.

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

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Authorised Representative

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# Portfolio Management Services Agreement

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

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

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

6.3 The Client shall pay the agreed fees at the agreed times to the Portfolio Manager in the manner as hereinafter provided.

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

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

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

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

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

6.9 Unless the Portfolio Manager otherwise decides, the Client's correspondence address in respect of the Bank Account (if any bank account opened in the name of Client), Depository Account, shall be the address of the Portfolio Manager or the custodian appointed by the

Portfolio Manager from time to time.

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

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

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

6.13 The Client undertakes to comply with all statutory and other requirements for the prevention of money laundering as may be specified by any regulatory authority or the Portfolio Manager from time to time and the Client shall indemnify and keep indemnified, the Portfolio Manager or its officers, employees, or representatives or any Custodian or investment advisor or other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and proceedings in the event of non compliance of such requirements by the Client and/or its authorized representatives.

## 7. MINIMUM TENURE:

7.1 The Cash and the Securities placed by the Client with the Portfolio Manager for Discretionary Portfolio Management Services under this Agreement continue to be under the Discretionary Portfolio Management Services until withdrawn by the Client by a specific instruction to the Portfolio Manager as detailed below.

7.2 The Client shall ensure that the minimum amount as specified by the Portfolio Manager shall be maintained with the Portfolio Manager at all times. The Client may however request the Portfolio manager to withdraw a part of its Portfolio leaving behind the minimum amount as specified by the Portfolio Manager from time to time.

7.3 Withdrawal of Assets by the Client shall be subject to a minimum amount as specified by the Portfolio Manager from time to time. The Client shall not withdraw Assets less than the minimum amount specified by the Portfolio Manager; The Portfolio Manager shall be entitled at its discretion to refuse, to accept/process applications for withdrawal of Assets by the Client in respect of an amount less than the minimum amount specified by the Portfolio Manager.

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# Portfolio Management Services Agreement

7.4 In the event the Client intends to withdraw part of the Portfolio from the Portfolio Management Services, the Client must at its own cost and risk give to the Portfolio Manager minimum one week prior notice in writing of its intention to withdraw Assets from the Portfolio Management Services (in the form prescribed by the Portfolio Manager). Provided however that the Client shall ensure that the pursuant to the redemption request, the value of the Portfolio under the management of the Portfolio Manager shall not fall below the required minimum as required by SEBI/the Portfolio Manager from time to time. In case the value of the assets of the Client pursuant to a redemption request by the Client falls below the minimum corpus requirement as specified by the Portfolio Manager, this agreement shall be deemed to be terminated and the provision of Clause 9 herein shall apply.

7.5 The Portfolio Manager shall handover the withdrawn Portfolio to the Client within 30 days of the withdrawal request in the form of securities or funds as may be deemed fit by the Portfolio Manager.

7.6 In the event the Client intends to withdraw the entire corpus, this Agreement shall be terminated in accordance with the provisions of Clause 9 here-in-below.

7.7 All interest, bonus, dividend or any other sums, accretions and or income arising, due, accruing on all or any securities, funds and other Portfolio of the Client shall be deemed to form part of the assets under management by the Portfolio Manager. Any withdrawal by the client of such accruals shall be deemed to be a withdrawal of Portfolio and the provisions of this Clause 7 shall apply to all such withdrawals.

## 8. FEES, CHARGES AND BILLING

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

8.2 In addition to the portfolio management fees stated hereinabove, the Client shall also pay to the Portfolio Manager, such transaction fees, brokerage charges, safe custody fees, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) made under this Agreement.

8.3 The Client agrees to pay to the Portfolio Manager, an entry load or exit load on the inflow/ withdrawal of assets, as may be decided by the Portfolio Manager from time to time. Charging of entry load/exit load shall be at the sole discretion of the Portfolio Manager.

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

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

8.6 The Portfolio Manager shall have a right to appropriate the amounts payable under this Clause 8 or under any other provision of this Agreement from the Portfolio of the Client and the Portfolio Manager may

for this purpose sell or otherwise liquidate the Portfolio or any part thereof.

8.7 The Portfolio Manager shall be entitled to recover any incidental expenses such as stamp duties, registration charges, brokerage, commission, compensation, professional fees, legal fees, consultancy charges, service charges, etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Services provided to him. Such expenses shall be charged to the Client's account from time to time at the sole discretion of the Portfolio Manager.

8.8 Receipts of payments shall be evidenced by way of entries in the books of accounts and where received through bank instruments, if any bank account is opened in the name of Client, the Client may obtain receipts thereof on demand.

## 9. TERM AND TERMINATION

9.1 This Agreement shall commence from the date of execution of this Agreement and shall be in effect until terminated by either of the Parties.

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

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

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

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

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

9.6 Upon termination of this Agreement, the Portfolio Manager shall, within a period of 30 days from the date of termination notice, pay and/or deliver the Portfolio to the Client. Subject to the terms specified in the Schedule of Fees, the Client shall be entitled to choose to receive the Securities forming part of the Portfolio in the form of Securities or the equivalent cash amount representing the Securities by informing the Portfolio Manager in this regard within 7 days of termination. In the event the Client chooses to receive the Portfolio in the form of Cash, the Portfolio Manager shall endeavour to sell the Securities and pay the net proceeds thereof to the Client within a period of 30 days of termination of the Agreement. Provided that if the Portfolio Manager is for any reason unable to sell the Securities, the Client shall be obliged to accept the Securities. Till such termination of this agreement, the Portfolio Manager shall be entitled to act in its capacity as Portfolio Manager as per this agreement.

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Sole/First Applicant  
Authorised Representative

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

# Portfolio Management Services Agreement

9.7 In the event of the death of the Client, the legal representative of the Client shall intimate the Portfolio Manager of the death of the Client as soon as possible, and this Agreement shall thereupon terminate on the expiry of 30 days of the Portfolio Manager receiving such intimation. Till such termination of this agreement, the Portfolio Manager shall be entitled to act in its capacity as Portfolio Manager as per this Agreement. The Power of Attorney granted by the Client under of this agreement shall continue to subsist after the

demise of the Client for a period of 30 days from the date on which the Portfolio Manager is informed of the death of the Client by the legal representative of the Client and the Portfolio Manager shall be entitled to continue to act under the terms of the said Power of Attorney.

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

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

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

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

(b) Where the Client comprises of two or more persons, the Portfolio Manager shall

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

ii. Deliver Portfolio to the survivor/s.

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

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

9.10 The Clause 16.5 of Indemnity shall survive even-after termination of this Agreement.

## 10. TRANSFER, REGISTRATION AND CUSTODY

10.1 The Portfolio Manager shall use reasonable care and diligence for the safe custody of the Portfolio and shall make reasonable endeavors to, at the Client's cost, arrange for the custody of the Portfolio by keeping them in its actual control and/or custody or by appointing and using a custodian or other agent for this purpose, as it deems fit. The Client hereby authorises the Portfolio Manager to enter into such

agreements on behalf of the Client with such persons (including, without limitation, custodians of securities) as the Portfolio Manager considers appropriate for arranging for the custody of the Portfolio.

10.2 The Client agrees to duly provide from time to time such information/documents as may be required by the Portfolio Manager for the purpose of availing the services of the Custodian appointed by the Portfolio Manager.

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

10.4 The Broking, DP Account & Bank Account(s) opened for Discretionary Portfolio Management Services shall be used only for the purpose of Discretionary Portfolio Management Services provided by the Portfolio Manager and any transaction in the same shall be done only with the permission of Portfolio Manager.

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

## 11. CONFLICT OF INTEREST

11.1 The Client recognizes that the Portfolio Manager may have a direct or indirect interest or a relationship with another party, which may involve a potential conflict with the Portfolio Manager's duty to the Client. The Portfolio Manager shall not be liable to the Client for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions and the Portfolio Manager's fees shall not be abated thereby. For example, such potential conflicting interests may arise because

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

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

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

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

11.3 The Portfolio Manager shall not invest any part of the Portfolio in Securities of its associates or group companies. The Portfolio Manager undertakes that in case of any such conflict of interest, it shall ensure fair treatment to all its clients and shall not place its own interest above those of its clients.

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Authorised Representative

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Second Applicant  
Authorised Representative

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# Portfolio Management Services Agreement

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

11.5 The Client shall (promptly on gaining knowledge of the same) inform the Portfolio Manager in writing the details of all Securities held by the Client in any listed company or corporate body in order that the purchases of shares by the Portfolio Manager on account of the Client do not attract any provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("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.

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

- i. Acquire, have and/or maintain a position in any security similar to the Securities held, purchased or sold for the Client forming part of the Portfolio of the Client;
- ii. Purchase or sell on behalf of the Client any Security which forms part of the 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); The client is aware of such interest of the Portfolio Manager under the strategy vis a vis in proprietary account of NJ Advisory Services Private Limited.
- iii. Purchase or sell on its own account or on behalf of any other Client, any Security which forms part of the Portfolio of the Client.
- iv. Have a commercial or other relationship or agreement with share and stock-brokers, banks and companies with whom or through whom transactions are carried out for purchase and sale of any of the Securities or with any Issuer of Securities whose Securities are purchased and / or sold for the Client;
- v. Deal on the Client's behalf with any Affiliate of the Portfolio Manager as long as the terms are as favorable to the Client as would be ordinarily obtained from a concern which is not an Affiliate;
- vi. Act as principal, agent or broker in any transaction; and in such event, the Portfolio Manager shall be separately compensated for its actions in that capacity;
- vii. Employ, retain or appoint any Affiliate of the Portfolio Manager as broker, custodian, investment adviser, research providers, consultants or in any other capacity for carrying out any of the functions or work relating to the Discretionary Portfolio Management Services provided to the Client;

11.7 The Portfolio Manager may receive commissions and other payments from mutual funds and other Issuers in respect of purchase, sale or other dealings in Securities pursuant to this Agreement.

11.8 The Portfolio Manager may, from time to time invest in Securities, for the issue of which the Portfolio Manager or any of its Affiliates is the lead

manager, underwriter, merchant banker, advisor or other intermediary.

## 12. MARKET AND OTHER RELATED RISKS

12.1 It is expressly stated and understood by and between the Parties that the nature of the Services provided herein carries certain risks. The Client clearly understands that investments in Securities entail a high degree of risk and there can be no assurance from the Portfolio Manager that the objectives of Portfolio Management services will be achieved. There is no assurance for the achievement of minimum returns or guaranteed returns thereon or even as regards preservation of capital. Further, risk may also arise from the investment objective and the investment policy and these risks are inherent in this business. A list illustrating some of the associated risks is attached as Schedule B hereto. The Client acknowledges that the list is merely an illustrative list indicative of some of the risks associated with the Services and does not purport to be exhaustive.

12.2 The Client acknowledges that the Client has received, read and understood the Disclosure Document provided by the Portfolio Manager as specified in Schedule V of the Regulations along with a certificate in Form C as specified in Schedule I of the said regulations, at least 2 days prior to the date of this agreement and has entered into this Agreement with the full knowledge of such associated risks.

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

- i. Investment in equities, exchange traded funds, derivatives and mutual funds are subject to market risks
- ii. As with any investment in securities, the Net Asset Value of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- iii. The performance of the Portfolio Manager and the objective of the Portfolio Management Services may be affected by changes in Government policies, general levels of interest rates and risks associated with trading volumes, liquidity and settlement systems in equity and debt markets.

## 13. REPAYMENT

13.1 The Portfolio Manager shall, on termination and/or determination of this Agreement, as stated hereinabove arrange to deposit the net realizable value (i.e. gross market value net of costs of realization) of Securities held in the Client's account together with all accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividends, interest, bonus as well as residual cash balance, if any on such date, subject to the Client fulfilling all his/her obligations under this Agreement in the designated Bank Account. The Securities shall be disposed off by the Portfolio Manager as provided by the Securities Contracts (Regulation) Act, 1956 and/or any other relevant statute unless the Client desires, in writing, at least 10 (ten) days prior to the termination of this Agreement to receive back the Securities held in his/her name to such extent that the same can be handed over to him. The amount so realized, and/or the Securities together with residual cash balances, if any, due and belonging to the Client shall be made over to the Client, subject to the following deductions:

- i. Fees and Charges levied and/or to be levied by the Portfolio Manager

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# Portfolio Management Services Agreement

as described in Clause 8.

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

13.2 The Portfolio Manager, by disbursement through payment or otherwise as provided in Clause 13.1 hereinabove, subject to all the above recoveries, deductions and appropriations, is validly discharged of all its obligations owed to the Client or his nominee, as the case may be, in respect of this Agreement.

13.3 Any accruals, accretions, refunds, returns, or any other beneficial interest including dividend, interest, consideration from buy-back arising out of the amount as per Clause 13.1 hereinabove, shall accrue to or vest in the Client and shall accrue to and/or continue to vest with the Portfolio Manager, which, if received by the Portfolio Manager shall be turned/made over to the Client.

13.4 Any, accretions, benefits, allotments, calls, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including rights, bonus, voting right arising out of the Securities held in the name of the Client, shall accrue to or vest in the Client with the Portfolio Manager which, if received by the Portfolio Manager shall be turned/made over to the Client.

## 14. ACCESS TO INFORMATION

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

- i. Registration certificate of the Portfolio Manager;
- ii. PM Regulations;
- iii. Books of accounts of the Portfolio Manager relating to the transactions of the Client;
- iv. Disclosure Document;
- v. Certificate of chartered accountant certifying the Disclosure Document.
- vi. The Client shall have a right to appoint an Independent Chartered Accountant to get his/her/its accounts with the Portfolio Manager audited. However cost of such audit shall be borne by the Client alone and the

Portfolio Manager shall not be responsible to bear the cost of such audit.

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

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

14.4 Nothing herein shall extend the obligation of the Portfolio Manager

to provide any information relating to any other investments or securities of the Client, which do not form part of the Portfolio.

14.5 The Portfolio Manager may send the statements, reports and other documents in respect of the Discretionary Portfolio Management Services to the Clients in physical and/or electronic form and/or provide the same on online desks which shall be accessed by the Client by virtue of a Login ID and password given to Client by the Portfolio Manager.

14.6 The Client hereby agrees and permits the Portfolio Manager to provide all the statements, reports and other documents in respect of the Discretionary Portfolio Management Services rendered by the Portfolio Manager under the terms of this Agreement, in electronic form through the internet (web-based) on the email account(s) provided by the Client, and/or to make available such information on online desks with restricted access to each Client.

### The Client further agrees as under:

- i. The Client shall access the statements, reports and other documents issued by the Portfolio Manager electronically and/or available on online desks. The Client understands that it shall be the Client's responsibility to review all such statements, reports and other documents as issued / made available online by the Portfolio Manager.
- ii. Such statements, reports and other documents shall be deemed to have been delivered on the day when the same is sent electronically and/or made available / uploaded on online desk by the Portfolio Manager.
- iii. The Client shall take all the necessary steps to ensure confidentiality and secrecy of the Login ID and password of client's e-mail account and the online desk as provided by the Portfolio Manager.
- iv. Unless the Client lodges a complaint with the Portfolio Manager as to his/her/its inability to access the system, it would be presumed that all the statements, reports and other documents have been properly delivered to the Client. The Portfolio Manager shall not be liable or responsible for any breach of secrecy.
- v. The Client agrees that the Portfolio Manager fulfils its legal obligation to deliver to the Client any such statement, report or document if sent via electronic delivery at any one of the e-mail account(s) provided by the Client for the purpose and the Portfolio Manager has not received any report indicating bouncing back of such electronic delivery from any such e-mail account(s). In other words, e-mail sent to any one of the e-mail account(s), which has not bounced back, shall be deemed to be duly delivered to the Client. It shall be the responsibility of the Client to intimate the Portfolio Manager of any change in the Client's e-mail account(s).
- vi. The Portfolio Manager shall not be responsible for non-receipt of documents sent via electronic delivery / uploading on online desk due to change in e-mail address/incorrect e-mail address as mentioned or any other reason which inter alia include technical reasons or malfunction of the Client's computer system/server/internet connection etc.
- vii. It shall be the responsibility of the Client to intimate the Portfolio Manager of any change in the Client's e-mail account(s)

14.7 All proxies, annual reports, shareholder information and all other similar or related material received by the Portfolio Manager in relation to the Securities or the Cash, may be destroyed or disposed off in any manner at the sole option/discretion of the Portfolio Manager. The Portfolio

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# Portfolio Management Services Agreement

Manager shall not be obliged to send any of the aforesaid information or material to the Client.

14.8 The Client Agrees and gives the right to the Portfolio Manager to disclose the Clients Portfolio information to the distributor or advisor through whom the Client was introduced for the purpose of availing Portfolio Management Services from the Portfolio Manager.

## 15. LIMITATION ON LIABILITY OF THE PORTFOLIO MANAGER

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

15.2 The Portfolio Manager does not, directly or indirectly, assure or guarantee any minimum returns or that the Investment Objectives will be achieved. The Portfolio Manager shall not be liable in case of depreciation in the value of Securities in which the Portfolio Manager invests. It is further expressly understood by the Client that no representation or warranties are held out by the Portfolio Manager about the safety or "soundness" of an investment made on behalf of the Client and all actions taken and acts done by the Portfolio Manager are done solely at the Clients account and risk; any actions which the Portfolio Manager takes or does not take as to the investments will be solely at the Clients account and risk and the Portfolio Manager shall not be held responsible in any manner whatsoever for making good any loss sustained or suffered by the Client for any action taken or failure to act unless the Portfolio Manager acts with willful default, fraud, malafide and gross negligence to the Client's interest.

15.3 The Client acknowledges and agrees that the Portfolio Manager (or directors, officers, employees, agents, group entities, consultants or other representatives) shall not be responsible or liable for any direct, indirect, incidental, consequential, special, exemplary, punitive or any other damages (including loss of profits, loss of goodwill, business interruption etc.) for any error of judgment, mistake or for any loss suffered by the Client in connection with the Services or in respect of any matter to which the Agreement relates unless such damage or loss is finally judicially determined to have resulted from mala fide, fraud or gross negligence of the Portfolio Manager. Without prejudice to the generality of the above, the Portfolio Manager shall not be liable for any loss or damage caused to the Client by reason of:

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

15.4 The Portfolio Manager shall not be liable for any loss, which may

arise if it is prevented from discharging its obligations due to the occurrence of an event of force majeure as detailed in this Agreement.

15.5 The Portfolio Manager shall exercise due care and diligence in appointment of Service providers (who shall, upon appointment, be deemed to be the Client's agents) but shall not be responsible or liable in any manner whatsoever, for any negligence, lapse or any act of commission or omission

on the part of the Service providers in carrying out their duties or any instructions issued by the Portfolio Manager and any loss due to above shall be borne by the Client.

## 16. INDEMNITY

16.1 The Client shall indemnify and keep indemnified the Portfolio Manager and directors, officers, employees, and representative and any custodian, investment advisor, agent and other person specifically authorized by the Portfolio Manager of, from and against all and any costs, charges, expenses, losses, damages, claims and liabilities (including but without any limitation to any stamp duty, rates, taxes, and cess) incurred or to be incurred by the Portfolio Manager or its directors, officers, employees, or representative or any custodian or investment advisor, agent or other person specifically authorized by the Portfolio Manager or otherwise;

- i. In the performance of the Discretionary Portfolio Management Services and any other rights, duties, obligations and functions under this Agreement
- ii. For acting or not acting on the basis of any information or instructions given by the Client

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

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

16.4 The Client undertakes that the Client shall only invest with the Portfolio Manager those Cash and Securities of which the Client is a lawful owner. The Client undertakes that the Client shall not act in a capacity of a Sub broker or Portfolio Manager and all transactions pursuant to this Agreement shall be on own account. The Client shall indemnify and keep indemnified, the Portfolio Manager and directors, officers, employees, representatives, any custodian, investment advisor, agent and any other person specifically authorized by the Portfolio Manager from and against any losses, cost, expenses, damages, actions and proceedings in the event of non compliance of such requirements by the Client

16.5 The Client shall indemnify and keep indemnified the Portfolio

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Authorised Representative

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Third Applicant  
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# Portfolio Management Services Agreement

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

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

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

- i. The Client shall promptly and regularly pay wealth-tax, income-tax and other taxes, if any payable, on the income, arising whether by way of interest, dividend, short term and long term capital gain or otherwise howsoever and on the value of the Portfolio and irrespective as to whether such Portfolio is held and /or registered in the name of the Client or the Portfolio Manager or any other person nominated by the Portfolio Manager;
- ii. The Client shall also promptly and in a timely manner pay all the aforesaid taxes, levies, duties, payments to be paid on the Portfolio as and when the same are to be paid under law; and
- iii. The Client shall promptly and in a timely manner file all tax returns, statements, applications under the provisions of law.
- iv. The client shall promptly return any sum of money or Securities, which have been erroneously credited to the account of the Client and the Client, shall indemnify and keep indemnified the Portfolio Manager from and against all losses, expenses, costs, actions and proceedings in this regard.
- v. The Client shall inform the Portfolio Manager of any order passed against the Client and/or its associated entities by SEBI or any other regulatory authority including but not limited to orders restricting or debaring the Client and/or its associated entities from dealing in the securities market. The Client shall indemnify and keep indemnified the Portfolio Manager from and against all losses, expenses, costs, penalties, actions and proceedings in the event of non-compliance of the provisions of this clause by the Client and/or its authorized representatives.
- vi. The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the details of the interest of the Client in any listed company or other corporate body which may enable the Client to obtain unpublished price sensitive information in respect of such company or corporate body. The Client shall keep the Portfolio Manager indemnified against the consequences of any non-disclosure in this respect.

16.7 The provisions of indemnity contained herein shall survive termination of this agreement.

Notwithstanding anything contained herein, subject to the PM Regulations, the Client shall be liable to the Portfolio Manager only to the extent of the Clients Investment.

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

17.1 In the event of the Client being a Non-Resident Indian ("NRI") (as understood in the applicable foreign exchange laws):

- a) The Client represents that the Client has obtained all relevant exchange control permissions for the purpose of entering into this Agreement and performing the transactions hereunder (including without limitation approvals required from the RBI). The Client shall adhere to all requirements of all exchange control regulations applicable to the Client in all dealings / transactions.
- b) In the event of any change in the status of the Client, the Client shall forthwith inform the Portfolio Manger of the same.
- c) All communications / intimations by the Client to the Portfolio Manager shall be accompanied by the requisite approvals from RBI and/or any other regulatory authorities.
- d) The Portfolio Manager shall also be specifically empowered pursuant to this Agreement to liaise with the RBI for legal approvals / reporting on behalf of the Client.
- e) The Portfolio Manager shall not be liable for any loss caused to the Client as a consequence of any delay of RBI or any other regulatory authority.
- f) The Client shall indemnify the Portfolio Manager for the consequences that the Portfolio Manager may suffer due to any non-compliance by the Client with any regulatory requirements.
- g) Without prejudice to the other provisions contained herein above, in all dealings with the Client the Portfolio Manager shall be entitled to presume (without being bound to) that the Client has obtained all necessary approvals pursuant to the applicable exchange control regulations.
- h) In the event of any Securities purchased for the Client not being registered in the Client's name due to any regulatory restrictions (including the ceiling on percentage of NRI holdings in the relevant company), the Client shall be liable for and shall indemnify the Portfolio Manager from all losses that the Portfolio Manager may suffer as a consequence of such transaction (including without limitation, the loss arising out of the sale of such securities in the market).
- i) The Portfolio Manager shall be entitled to rely upon and deduct tax at source on the basis of certificates and/or statements of calculation of income and capital gains given to the Portfolio Manager by the Client or the Client's chartered accountants. The Portfolio Manager shall not be liable for any inaccuracy or error in the computation thereby and shall be entitled to rely upon the same as being true, fair and complete in all respects. The Client shall indemnify the Portfolio Manager for all losses caused as a consequence of any misrepresentation, incompleteness, inaccuracy or error in such computations / statements / certificates, as the case may be.

## 18. REPRESENTATIONS AND WARRANTIES

18.1 The Parties hereto represent and warrant that:

- I. Each of them has full power, capacity and authority to carry on his/her

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Sole/First Applicant  
Authorised Representative

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

# Portfolio Management Services Agreement

business;

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

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

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

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

- a) Any law to which he/she is subject; or
- b) Any order, judgement or decree applicable to him/her; or
- c) Any term, condition, covenant, undertaking, agreement or other instrument to which he/she is a party or by which it is bound.

ii. There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgements or decrees of any nature made, existing, threatened, anticipated or pending against the Client which may prejudice the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder

18.3 The Client represents and warrants that he / she has received, read and understood the contents of the Disclosure Document sufficiently prior to the execution of this Agreement and that he/she acknowledges that he/she has understood the risks involved in investing in Securities and that the Client is financially capable of withstanding any loss incurred as a result of such investment.

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

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

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

## 19. CONFIDENTIALITY

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

## 20. ASSIGNMENT

Either party to this Agreement shall not assign or transfer all or any of its rights or obligations hereunder without the prior written consent of the other party.

## 21. NOTICE

Any notice or communication to be given by one Party to the other may be given by post, fax, e-mail and personal delivery. Such notice or communication shall be sent at the address of the Parties herein-before-mentioned in this Agreement or such other address that may be communicated by the Party concerned to the other Party from time to time. All notices or communications thus given shall be deemed to have been received by the Party to whom it is addressed.

## 22. ENTIRE AGREEMENT

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

## 23. WAIVER

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

## 24. FORCE MAJEURE

Except to the extent otherwise provided herein, no liability shall result to either Party from delay in performance or from non-performance caused by circumstances beyond the control of the Party affected, including but not limited to act of God, fire, flood, explosion, war, theft, action or request of governmental authority, accident, labour shortage, but each of the Parties

hereto shall be diligent in attempting to remove such cause or causes.

## 25. SEVERABILITY

This Agreement is subject to the restrictions, limitations, terms and conditions of all applicable governmental regulations, approvals and clearances. If any term or provisions of this agreement shall for any reason be held invalid, illegal or unenforceable, it shall not affect any other term or provision hereof, and this agreement shall be interpreted and construed

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NJAS Signatory

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Sole/First Applicant  
Authorised Representative

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

# Portfolio Management Services Agreement

as if such term or provision, to the extent have been held as invalid, illegal or unenforceable, had never been contained herein. Any such invalidity or unenforceability of any provisions of this agreement in any jurisdiction shall not affect the validity, legality or enforceability of this Agreement, including any provision, in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by Applicable Law.

## 26. GOVERNING LAW, JURISDICTION AND GOVERNMENT REGULATIONS

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

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

## 27. MISCELLANEOUS:

27.1 Notwithstanding above, the Client is not entitled to subcontract or transfer any of its rights and obligations under this Agreement without prior written consent of the Portfolio Manager. However, the Portfolio Manager may assign all or part of its obligations under this Agreement.

27.2 If any provision of this Agreement is held to be invalid, illegal or unenforceable then such provision shall be enforced to the maximum extent permissible so as to affect the intent of this Agreement, all other

provisions will nevertheless continue in full force and effect.

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

27.4 Any amendment and/or revision of this agreement / T&C may be effected through the online (electronic) / digital signature acceptance by the Client and shall constitute a legally valid, enforceable and binding acceptance by the Client.

27.5 The clause relating to Indemnification and Confidentiality shall survive even after termination of this Agreement.

## 28. ARBITRATION AND DISPUTE RESOLUTION

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

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

Schedule above referred to

**IN WITNESS THEREOF the parties to the Agreement have executed these presents and the date of execution shall be deemed to be the latter of the dates on which this agreement has been executed and the place at which it has been executed.**

	Sole/First Applicant/ Authorised Representative	Second Applicant Authorised Representative	Third Applicant Authorised Representative
Client Name			
Signatory Name			
Signature	19/27 18/26		

Place : \_\_\_\_\_

Date : \_\_\_\_\_

For NJ Advisory Services Pvt. Ltd.

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Authorised Signatory: \_\_\_\_\_

Place : \_\_\_\_\_

Date : \_\_\_\_\_

**WITNESS (for NJAS)**

Signature  
of Witness

x

**WITNESS (for client)**

Signature  
of Witness

x

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

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

# Risks (Schedule B)

(Pursuant to Clause 12)

An indicative list of the risks associated with investing through the services is set out below:

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

(ii) The value of the Portfolio may increase or decrease depending upon various market forces and factors affecting the capital markets such as de-listing of Securities, market closure, relatively small number of scrips accounting for large proportion of trading volume. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

(iii) Past performances of the Portfolio Manager do not guarantee its future performance.

(iv) The Client stands a risk of loss due to lack of adequate external systems for transferring, pricing, accounting and safekeeping or record keeping of Securities. Transfer risk may arise due to the process involved in registering the shares, physical and demat, in the Client's name, while price risk may arise on account of availability of share price from stock exchanges during the day and at the close of the day.

(v) Investment decisions made by the Portfolio Manager may not always be profitable.

(vi) The Portfolio Manager has limited experience or track record.

(vii) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

(viii) Not meeting the obligation to make Capital Contributions in terms of the Agreement may have implications as set out in the Agreement and may also impact the profitability of the Portfolio.

(ix) The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value due to the lack of sufficient liquidity for those Securities.

(x) Equity and Equity Related Risks: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Cash in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.

(xi) **Macro-Economic risks:** Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

(xii) **Liquidity Risk:** Liquidity of investments in equity and equity related securities are often restricted by factors such as trading volumes, settlement periods and transfer procedures. If a particular security does not have a market at the time of sale, then the Portfolio may have to bear an impact depending on its exposure to that particular security. While Securities that are listed on a stock exchange generally carry a lower liquidity risk, the ability to sell these investments is limited by overall trading volume on the stock exchange. Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of such securities thereby resulting in a loss to the Portfolio until such securities are finally sold. This risk is higher under the Services since the Portfolio Manager may invest in unlisted securities. Even upon termination of the Agreement, the Client may receive illiquid securities and finding a buyer for such Securities may be difficult. Further, different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. Delays or other problems in settlement of transactions could result in temporary periods when the assets are uninvested and no return is earned thereon. The inability of the Portfolio Manager to make intended Securities purchases, due to settlement problems, could cause the Portfolio to miss certain investment opportunities.

(xiii) **Credit Risk:** Debt securities are subject to the risk of the issuer's inability to meet the principal and interest payments on the obligations and may also be subject to the price volatility due to such factors as interest sensitivity, market perception, or the credit worthiness of the issuer and general market risk.

(xiv) **Interest Rate Risk:** This is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

(xv) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

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Authorised Representative

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Second Applicant  
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Third Applicant  
Authorised Representative

## Risks (Schedule B)

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

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

(xviii) **Mutual Fund Risk:** This risk arises from investing in units of Mutual funds. Risk factors inherent to equities and debt securities are also applicable to investments in mutual fund units. Further, strategy specific risk factors of each such underlying scheme, including performance of their underlying stocks, derivative instruments, stock lending, off-shore investments etc., will be applicable in the case of investments in mutual fund units. In addition, events like change in fund manager of the scheme, take over, mergers and other changes in status and constitution of mutual funds, foreclosure of schemes or plans, change in government policies could affect performance of the investment in mutual fund units.

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

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

(xxi) Clients are not being offered any guaranteed / assured returns.

(xxii) The investments under the Portfolio may have exposure towards equity/equity related instruments of companies belonging to the infrastructure sector and hence shall be affected by risks associated with the infrastructure companies / sector. The performance of the

companies which form the investment universe of the Portfolio would be affected by the growth and performance of the infrastructure sector in the country.

(xxiii) In case of investments in Mutual Fund units, the Client shall bear the recurring expenses of the Portfolio Management Services in addition to the expenses of the underlying mutual fund schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying mutual fund schemes in the same proportions

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

(xxv) Clients will not be permitted to withdraw the funds/Portfolio (unless in accordance with the terms agreed with the Client). In addition, they are not allowed to transfer any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations.

(xxvi) In case of early termination of the Agreement, where Client Securities are reverted to the Client, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with an investee company or its shareholders may no longer be available to the Client.

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

(xxviii) Changes in Applicable Law may impact the performance of the Portfolio.

(xxix) **Volatility risk:** Volatility refers to the dynamic changes in price that securities undergo when trading activity continues on the stock exchange. Generally, higher the volatility of security, greater is its price swings. There may be normally greater volatility in thinly traded securities than in active securities. As a result of volatility, orders may only be partially executed or not executed at all or the price at which the order gets executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

(xxx) **Risk of Wider Spreads:** Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities. This in turn will hamper better price formation.

(xxxi) **Risk reducing orders:** most exchanges have a facility for investors to place "limit orders", "stop loss orders" etc. the placing of such orders

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## Risks (Schedule B)

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which are intended to limit losses to certain amounts may not be effective many a times because rapid movement in market conditions may make it impossible to execute such orders.

(xxxii) **System Risk:** High Value trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution on confirmation. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side or if trading is halted in a security due to any action on account of unusual trading activity or stock hitting circuit filters or for any other reason.

(xxxiii) **System/ Network Congestion:** Trading on Exchange is in electronic mode, based on satellite/ leased line based communications, combination of technologies and computer systems to place and route orders. Thus there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt or any such other problem whereby not being able to establish access to the trading system/ network, which may be beyond the control of and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

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NJAS Signatory

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

## Fees & Charges (Schedule C)

The fees and other charges levied on the Large Cap Portfolio (LCP), Mid Cap Portfolio (MCP), Multi Cap Portfolio (MUCP), Dynamic Stock Allocation Portfolio (DSAP), Dynamic Asset Allocation Portfolio-Direct (DAAP-Direct), Freedom Portfolio-Direct (FP-Direct) and various other Strategies are as stated below:

Strategies	LCP	MCP	MUCP	DSAP	DAAP-DIRECT	FP- DIRECT
(1) Upfront Fees	____%	____%	____%	____%	NIL	NIL
(2) Annual Portfolio Management Fees (exclusive of service tax/GST) payable on the average daily portfolio value. The billing will be on a calendar monthly basis.	2.50% p.a.	2.50% p.a.	2.50% p.a.	2.50% p.a.	Less than 2 Crs: 1.5% p.a., Equal to or more than 2 Crs: 0.5% p.a.	Less than 2 Crs: 1.5% p.a., Equal to or more than 2 Crs: 0.5% p.a.
(3) Other Charges						
i. Auditors' Fees	Rs. 1200/- p.a. per account					
ii. Transaction Charges	As Applicable at Actuals					
iii. Depository Charges	As Applicable at Actuals					
iv. Brokerage	As Applicable at Actuals					
v. Service Tax/GST, Security Transaction Tax & Other Statutory levies	As Applicable at Actuals					
vi. Exit Fees	2% if the portfolio is withdrawn within one year from the date of corpus infusion.					

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(Please refer to Annexure-1 overleaf for Illustrations on the Fees and Charges)

Any other incidental or out of pocket expenses incurred on behalf of client under this DPMS Agreement shall be charged on actual.

The Fees and other Charges are subject to revision from time to time with the consent of the Client.

### Terms & Conditions:

- 1) Upfront fees shall be charged on every fresh inflow of corpus.
- 2) Withdrawals: All withdrawals from PMS would be with the mutual consent of the client and the portfolio manager. The withdrawals may be in the form of share or in cash at the end of the agreed period as per the terms & conditions of the Portfolio Investment Management Agreement.
  - i. Withdrawals shall be for a minimum amount of Rs. Fifty Thousand only. (Acceptance/Processing of applications for withdrawal of Assets less than the specified minimum amount shall be at the discretion of the Portfolio Manager).
  - ii. Exit fee will be charged on all Withdrawals. In case of withdrawals in the form of securities. Exit fee will be charged on the Net Asset value of the securities withdrawn.
  - iii. No Exit Fee will be charged on switch to other strategy.
- 3) The Portfolio Manager has the discretion to sell securities held in the clients accounts for the recovery of any of the fees charged to the client's account.

We have read, understood and accept the fee structure mentioned above. (Handwritten by Client)

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Second Applicant  
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Third Applicant  
Authorised Representative

## Annexure I - Illustration on Fees and Charges

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

1	Size of sample portfolio: Rs. 30 lacs
2	Period: 1 year
3	Hurdle Rate: Not Applicable
4	Other Expenses: Assumed @ 0.50% (Brokerage/ DP charges/ transaction charges: Weighted Average of such charges (as a percentage of assets under management) levied in the past year/ in case of new portfolio managers indicative charges as a percentage of assets under management)
5	Upfront fee – 1%
6	Management fee – 2.5% p.a charged on the average of the opening and closing AUM
7	Performance fee – Nil
8	Exit Load - 2%
9	It has been assumed that the client account has started on 1st April and the client has exited on 31st March

### Portfolio Performance

	Particulars	Gain of 20%	Loss of 20%	No Change
	Capital Contribution	30,00,000	30,00,000	30,00,000
a	Less: Upfront fees (1%)	30,000	30,000	30,000
	<b>Assets under management</b>	<b>29,70,000</b>	<b>29,70,000</b>	<b>29,70,000</b>
b	Less: Brokerage/DP charges/any other similar charges (assumed @ 0.5%)	14,850	14,850	14,850
	<b>Assets under management less Brokerage/DP charges/any other similar charges</b>	<b>29,55,150</b>	<b>29,55,150</b>	<b>29,55,150</b>
	Add/Less: Profits/Losses on investment during the year (@ 20% or @0% as applicable) on assets under management	5,91,030	-5,91,030	0
	<b>Gross Value of the portfolio at the end of the year</b>	<b>35,46,180</b>	<b>23,64,120</b>	<b>29,55,150</b>
c	Less: Brokerage/DP charges/any other similar charges (assumed @ 0.5%)	17,731	11,821	14,776
	<b>Gross Value of the portfolio less Brokerage/DP charges/any other similar charges</b>	<b>35,28,449</b>	<b>23,52,299</b>	<b>29,40,374</b>
d	Less: Management Fees (2.5% of Asset under Management)	81,045	66,343	73,694
	<b>Portfolio Value after charging Fixed Management Fees</b>	<b>34,47,404</b>	<b>22,85,956</b>	<b>28,66,680</b>
e	Less: Exit Load (2%)	68,948	45,719	57,334
	<b>Portfolio Value after charging Exit Load</b>	<b>33,78,456</b>	<b>22,40,237</b>	<b>28,09,347</b>
	Total charges during the year (a+b+c+d+e)	2,12,574	1,68,733	1,90,653
	<b>% change over capital contributed</b>	<b>12.62</b>	<b>-25.33</b>	<b>-6.36</b>

\* In the above illustration, Fixed Management Fees and Other Expenses have been calculated on the average of the capital contribution and the gross value of the portfolio as on 31st March. The Other Expenses include Statutory Charges like transaction charges, service tax, etc.; Brokerage; STT.

Note: Other Expenses are charged on actuals. Fixed Management Fees are charged Monthly and Performance fees are charged annually, on 31st March every year. Upfront fees and Exit load shall be charged on every inflow and outflow of corpus respectively.

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Sole/First Applicant  
Authorised Representative

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

# Consent to Receive Statements

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

Date:

To,

NJ Advisory Services Pvt. Ltd.

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

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

Dear Sirs,

I/We hereby consent to receive all statements, reports and other documents as may be issued by NJAS (NJ Advisory Services Pvt. Ltd.) in respect of my/our Portfolio Management Services account(s) as mentioned below including but not limited to reports as mentioned under Regulation 21 of the SEBI (Portfolio Managers) Regulations, 1993, in electronic form duly authenticated by means of a digital signature as specified in the Information Technology Act, 2000 and the rules made there under to any of my/our below mentioned e-mail account(s) (said e-mail account(s)):

(At least one is Mandatory)

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

I/We hereby agree that NJAS shall fulfill its legal obligation, if the above statement, reports and other documents are sent electronically to any one of the said e-mail account(s).

In this regard I/We further agree that:

- (i) I/We shall take all necessary steps to ensure confidentiality and the secrecy of the login and password of the above mentioned e-mail account(s). NJAS shall not be liable to or responsible for any breach of secrecy.
- (ii) E-mails sent to any of the above mentioned e-mail account(s), which have not bounced back, shall be deemed to be duly delivered to the me/us.
- (iii) In the event any e-mail sent by NJAS bounces back due to insufficient space in my/our inbox or in the event any network problem occurs, NJAS shall make the required delivery by any other electronic means (email, fax, electronic mail attachment or in the form of an available download from back office website) or in paper base format.
- (iv) NJAS shall not take cognizance of out-of-office/out-of-station auto replies and I/We shall be deemed to have received such electronic mails.
- (v) Such statements, reports and other documents shall be deemed to have been delivered on the day when the e-mail is sent by NJAS.
- (vi) NJAS may at its discretion discontinue to send me/us the statement, reports and other documents in physical form.
- (vii) NJAS shall not be liable or responsible for any statement, report or document received from frauds or impostors or any consequences thereof.
- (viii) NJAS shall not be liable for any problem, which arises at my/our computer network because of my/our receiving any statement, report, document from NJAS.
- (ix) I/We shall inform NJAS in writing if there is any change in the information given above.

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

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

Yours faithfully,

x 26/27  
25/26

Sole/First Applicant  
Authorised Representative

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Second Applicant  
Authorised Representative

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Third Applicant  
Authorised Representative

In case of Authorised Representative please affix appropriate stamp

# Annexure 1

## Declaration to be signed by the proprietor of the Sole Proprietorship Firm (TO BE OBTAINED ON LETTERHEAD OF THE FIRM)

Date:

To,

**NJ Advisory Services Pvt. Ltd.**

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

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

Dear Sirs,

I, refer to the Portfolio Management Services account opened by you in the name of \_\_\_\_\_ of

M/s \_\_\_\_\_ (name of the firm) and declare as under:

I, \_\_\_\_\_, am the sole proprietor of the firm M/s \_\_\_\_\_ a n d

am solely responsible for the liabilities incurred by the said firm. I shall intimate you in writing of any change that takes place in the constitution of the firm and will be liable to you for any obligation, which may be standing in the firm's name in your books until all such obligations have been liquidated.

Yours truly,

Signature

(sign with stamp of firm)

# Annexure 2

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

RESOLVED THAT, the company be registered with NJ Advisory Services Private Limited as a client to avail of Portfolio Management Services.

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

RESOLVED FURTHER THAT, on behalf of the Company/Trust/Society/Partnership Firm/LLP the following person(s) whose specimen signature(s) is/are attached herewith be and is/are hereby authorized to execute and sign the Agreements, Power of Attorney, Application Forms and such other documents as may be necessary for opening and operation of the Portfolio Management Account, on behalf of Company/Society/Trust/Partnership Firm/LLP and the common seal of the Company/Society/Trust/Partnership Firm/LLP be affixed there to, wherever necessary in the presence of Mr. \_\_\_\_\_ Director/Trustee/Member/Partner/Designated Partner of Company/Trust/Society/Partnership Firm/LLP

Sr. No.	Name of Authorised Signatory	Specimen Signature
1.		
2.		
3.		
4.		
5.		

Certified To be true

For \_\_\_\_\_

Signature

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







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



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