

PORTFOLIO MANAGEMENT AGREEMENT

This Portfolio Management Agreement [hereinafter referred to as "the agreement"] is made at _ on the __ day of _____, 20____ between:

Stewart & Mackertich Wealth Management Limited, a Company incorporated under The Companies Act, 1956 and having registered office at 'Vaibhav', 5th Floor, 4 Lee Road, Kolkata - 700020 [hereinafter referred to as "the Portfolio Manager" or "PM" which expression shall include, unless repugnant to or inconsistent with the subject or context thereof, its successors and assigns] of the ONE PART; and

Mr./Ms. /Messrs. _____ resident of/having its registered office/ its principal place of business at _____ (hereinafter referred to as "the Client" which expression shall include, unless repugnant to or inconsistent with the subject or context thereof, and his/her/its successors, administrators. and executors] of the OTHER PART.

WHEREAS:

- a) The Portfolio Manager is duly authorized by the Securities & Exchange Board of India (hereinafter referred to as 'SEBI') to provide portfolio management services vide SEBI Registration No. INP000004623.
- b) The Portfolio Manager undertakes portfolio services as undertaken by a Portfolio Manager as defined under regulation 2 (cb) of the SEBI (Portfolio Managers) Regulations, 1993 and also discretionary portfolio management services as defined under regulation 2(a) of the SEBI (Portfolio Managers) Regulations, 1993.
- c) The Client is desirous of entering into an agreement with the Portfolio Manager to avail of the services provided by the Portfolio Manager.

NOW THEREFORE IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:-

(1) APPOINTMENT

The Client hereby appoints the Portfolio Manager to provide portfolio management services in respect of the funds placed in the custody of the Portfolio Manager in accordance with the provisions stated under.

(2) SCOPE

- a) The Portfolio Manager agrees to provide Portfolio Management Services (hereinafter referred to as "the services") which shall be in the nature of investment consultancy/management and may include the responsibility of managing, renewing and reshuffling the portfolio, buying and selling, safe custody of the securities and monitoring book closures, dividend, bonus, rights and any other cash and non-cash corporate benefits etc, so as to ensure that all benefits accrue to the Client's portfolio, at an agreed fee structure hereinafter given for a definite period hereinafter described and the aforesaid shall be at the sole risk of the Client.
- b) The Portfolio Manager shall individually and independently manage the funds of each Client.

- c) The Portfolio Manager shall be acting in a fiduciary capacity with regard to the Client's account consisting of investments, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balance, if any (represented both by quantity and monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.

(3) OBJECTIVE

- a) To carry on the activity of a Portfolio Manager for the Client, by agreeing to provide the service in general and by exercising its choice in respect of the investments to be made in the Client's account as per the investment guidelines inter alia provided for herein.
- b) To deploy the funds contributed so as to enable the Client to earn reasonable return on his contribution.
- c) This choice of deployment of the fund of the Client shall be final, binding and irrevocable during the currency of the agreement.
- d) The Portfolio Manager shall be entitled to take such step(s) as may be necessary, incidental, ancillary or conducive to the fulfillment of the objective of this agreement and necessary from time to time to realize the objectives without any limitation. Provided, however, that the funds herein shall not be in any manner be used for any speculative purpose or short selling or carry forward transactions as well as bills discounting and lending operations/placement with corporate or any other bodies or such instruments as may be expressly prohibited by SEBI or Reserve Bank of India (RBI) or any other regulatory / statutory bodies from time to time.

(4) PARTICIPATION

- a) The Client shall ensure that he/she/it is eligible to enter into this Agreement. The Client having agreed to avail of the service shall be deemed to have satisfied himself/herself/itself with regard to eligibility in this respect. The Client may cause his/her/its duly constituted attorney(s) to represent the Client under this agreement.
- b) The Portfolio Manager shall deal exclusively with the Client in respect of this agreement and shall, under no circumstances recognize or take cognizance of any privity of contract between the Client and any other person, or entity in respect of this agreement except in cases of duly constituted attorney(s) and/or authorized agent(s), who will be recognized strictly for the limited purpose of representing the Client under this agreement.
- c) The money or securities accepted by the portfolio manager shall not be invested or managed by the portfolio manager except in terms of the agreement between the portfolio manager and the client and any renewal of portfolio fund on maturity of the initial period shall be deemed as a fresh placement. In any manner or for any purpose whatsoever, the participation in the service vide this agreement is not interchangeable with participation in the service under any other agreement or arrangement. The Portfolio Manager shall enter into separate agreement with each Client. The relationship of a Portfolio Manager with each Client is exclusive and does not create any interest of whatsoever manner amongst the Client's interest or between the Clients as a group and the Portfolio Manager.
- d) 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, if any. The Portfolio Manager shall seek advice or appropriate directions where

required, from competent authority under applicable laws, with regard to the continuation of this Agreement and other agreements with the Client, if any effected by such a change. The Portfolio Manager shall act as per law.

- e) Change of name of corporate body will not effect this agreement and rights and liability will continue even after change of name of the corporate body.

(5) POWERS, DUTIES AND OBLIGATIONS OF THE PORTFOLIO MANAGER.

- a) The Client hereby authorizes the Portfolio Manager to do all such acts or things on behalf of the Client as may be incidental or consequential to discharge of its responsibilities under this Agreement.
- b) The Portfolio Manager shall invest the funds in accordance with the terms in compliance with the SEBI Act 1992, SEBI (Portfolio Managers) Regulations, 1993, rules, regulations, guidelines made under the act and any other laws/rules/ regulations/guidelines etc. as amended from time to time.
- c) The Portfolio Manager may manage the funds raised or collected or brought from outside India in accordance with Security and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
- d) The Portfolio Manager shall disclose the actual details and the calculations in respect of the purchase and sale price of the various investments made on half yearly basis. The reports on the investment of each client shall be furnished on half yearly basis as per SEBI (portfolio Managers) Regulations, 1993.
- e) The Portfolio Manager shall maintain books and records relating to its transactions for the Client to ensure compliance with the regulations.
- f) The Portfolio Manager may at its discretion, appoint and remove agents, determine their duties, fix their emoluments and acquire securities in such instances and of such amount, as the Portfolio Manager may think fit.
- g) The Portfolio Manager may enter into contract with any corporation or any other organization for the purpose of securing such insurance cover or such other benefits for the Client as may be given by the corporation or other organization.
- h) The Portfolio Manager may open one or more bank accounts for and on behalf of the Client to deposit and withdraw monies and fully operate the same.
- i) The Portfolio Manager shall not hold the securities and funds of Clients in its own name on behalf of its Clients.
- j) The Portfolio Manager shall, on behalf of Client, pay for all costs, charges and expenses incidental to the administration and execution of the funds deployed by the Client and the management and maintenance of the Client's Portfolio including expenses incurred by the Portfolio Manager for any custodian appointed for the securities.
- k) The Portfolio Manager may constitute committee(s) consisting of such persons as it thinks fit to guide and advice the operations of the Portfolio Manager and delegate suitable power to them and impose appropriate regulations on them and generally, to do all acts, deeds, matters and things which are necessary for any object, purpose of or in relation to the Client's portfolio in any manner or in relation thereto.

- l) The Portfolio Manager as well as any of its directors, employees, associate concerns or employees of associate concerns shall avoid any conflict of interest in relation to its decision with regard to investment in respect of the Client's account and where such conflict of interest does arise, shall ensure fair treatment to all Clients. The Portfolio Manager shall not place its personal interest above that of the Client. Subject to the aforesaid, the Portfolio Manager shall from time to time:
- 1) Purchase or sell securities inter-se among Clients through a SEBI registered broker.
 - 2) Have business relationships with issuing companies or corporations whose securities are privately placed and to hold, purchase or sell to the Client's account from such stock of securities.
 - 3) Deal with any broker and/or dealer in securities, to the extent permitted by applicable law, including entities in the same group. In case of group affiliate transactions, the terms will be on arm's length basis and on terms, which are no more beneficial to the affiliate entity than in respect of other Clients.
 - 4) Purchase or hold or sell at the prevailing market price, for the Client's account, any marketable securities inter-se among Client's account even if it enjoys business relation with the Client.
- m) The Portfolio Manager shall not accept from the Client, funds or securities worth less than Rupees Twenty Five Lacs. However, the Portfolio Manager can fix a higher limit as mutually agreed upon.
- n) The Portfolio Manager should keep funds apart from its own funds in a separate account with a 'Scheduled Commercial Bank'.

['Scheduled Commercial Bank' means any bank included in the Second Schedule to the Reserve Bank of India Act, 1934 (2 of 1934)].

- o) The Portfolio Manager should keep securities apart from its own securities in a separate account with a Depository Participant registered with SEBI.
- p) The Portfolio Manager shall not borrow funds or securities on behalf of the Client.
- q) The portfolio manager shall transact in securities within the limitation placed by the client himself with regard to dealing in securities under the provisions of the Reserve Bank of India Act, 1934 (2 of 1934).
- r) The portfolio manager shall not derive any direct or indirect benefit out of the client's funds or securities.
- s) The portfolio manager shall not borrow funds or securities on behalf of the client.
- t) The Portfolio manager shall keep and maintain the following books and accounts, records and documents namely, Balance Sheet at the end of each accounting period, Profit and Loss account for each accounting period, Auditor's Report on the accounts for each accounting period, Statement of financial position and Records in support of every investment transaction or recommendation which will indicate the data, facts and opinion leading to that investment decision.
- u) An independent firm of Chartered Accountants shall audit the Portfolio accounts of the Portfolio Manager annually.

- v) Settlement of accounts - On termination of the agreement the Portfolio Manager shall give a detailed statement of assets to the Client and settle accounts with the Client on a mutually agreed manner. The Client shall bear all costs, charges and taxes that may become payable as a consequence of settling of account of assets.

On maturity the Client may reinvest the amount or may withdraw the money. The Portfolio Manager on Client's request will repay the money to the Client after deducting all charges and fees and crediting all cash and non-cash corporate benefits. If the Client requests for reinvestment on maturity all such investments will be treated as fresh investments.

(6) DISCHARGE OF RESPONSIBILITY AND DUTIES OF PORTFOLIO MANAGER

- a) The Portfolio Manager shall be bound to manage the affairs of the Client with maximum permissible economy, consistent with the maintenance of efficiency of administration in a manner, which will secure the best interest of the Client. .
- b) The Portfolio Manager shall maintain arms length relationship with other companies or any intermediary or any body corporate with which Portfolio Manager may be associated.
- c) The Portfolio Manager shall be responsible for furnishing such information as is required by SEBI in accordance with the acts, regulation and rules.
- d) The Portfolio Manager shall take all precautions and steps to prevent any insider trading. The Portfolio Manager shall not deal or invest or disinvest on the basis of any privileged information obtained in its fiduciary capacity from any Client.
- e) The Portfolio Manager shall invest in respect of the Client's Account in such capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including: Equity and Equity related securities, Convertible stocks and Preference Shares of Indian Companies, Debentures, Bonds and Secured Premium Notes, Tax exempt Bonds of Indian Companies and Corporations Derivatives. The Portfolio Manager may use derivative instruments like stock index, futures, and futures on individual stock, Interest rate swaps, Forward rate agreements or such other derivative instruments as may be introduced from time to time as permitted by SEBI.
 - 1) Government and Trustee Securities, Units, Magnums and other instrument of Mutual Funds, Bank Deposits, Treasury Bills, Commercial Papers, Certificate of Deposits and other similar Money Markets instruments and
 - 2) Other eligible modes of investments and/or forms of deployment within the meaning of regulation issued by SEBI as amended from time to time subject to clause 6(f) herein below (hereinafter collectively referred to as "Securities").
- f) The Portfolio Manager shall have the sole and absolute discretion to invest in respect of the Client's account in any of the securities specified in clause 6(e) and as stated hereinabove and make such changes in the investments and invest some or all of the Client's accounts in such manner and in such markets as it deems fit would benefit the Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's 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. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Act, Regulations, Rules, Guidelines and, notifications in force from time to time.

- g) Market Operations and/or sale and purchase transactions will be done through a panel of approved brokers and/or dealers of good reputation at prevalent market prices usually netted for brokerage and/or commission, The Portfolio Manager, in its absolute discretion, may resort to transactions through private placements, arrangements, treaties, and/or contracts for facilitating acquisition and/or disposals, as the case maybe.
- h) The Portfolio Manager shall, ordinarily purchase or sell securities separately for each Client. However in the event of aggregation of purchase or sales for economy of scale, inter-se allocation among the Clients shall be done on a pro rata basis and at the weighted average price of the day's transactions. The portfolio manager shall not keep any open position with respect to allocation of sales and/or purchases effected in a day.
- i) Any transactions of purchase or sale including that between the Portfolio Managers own accounts and Client accounts or between two Clients accounts shall be at prevailing market price.
- j) In the management of Client's accounts, the Portfolio Manager may, at its sole discretion apply for, subscribe, obtain, buy, accept, acquire, endorse. transfer, redeem, renew, exchange, dispose, sell or otherwise deal in the securities specified in Clause 6(e) herein above and generally manage, convert, transpose and vary the investments in respect of the Client's accounts in such manner as the Portfolio Manager in its absolute discretion thinks fit and proper.
- k) Accruals, accretions, benefits, allotments, call refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus or any of the Corporate Benefits that accrue to the investments in respect of the Client's account shall be received by the Portfolio Manager either in its own name or in the name of the Client but in either case it shall be placed in the Client's accounts, on relevant date(s).
- l) The voting rights and such other rights in respect of the securities held by the Portfolio Manager either in its own name or in the name of the Client shall rest with Portfolio Manager.
- m) The Portfolio Manager shall observe a high standard of integrity and fair dealing in all transactions involving the Client's account. The Portfolio Manager and/or any of its directors, employees and associates and shall not derive any benefit, whether direct or indirect out of the Client's accounts.
- n) The Portfolio Manager shall maintain appropriate records for every transaction done in respect of Client's accounts. The records so maintained shall indicate the data, facts and opinion leading to the decision to conduct the transaction, The Portfolio Manager shall have a reasonable and adequate basis for every such decision.
- o) The Portfolio Manager shall not indulge in any speculative transactions in respect of the Client's account. All purchases will be against payment or against sales for which payment has been made subject, however due to the Portfolio Manager's inability to give and/or receive delivery due to reasons and circumstances beyond its control.
- p) Notwithstanding anything contained herein or elsewhere, there will be profit sharing between the Client and Portfolio Manager as per various schemes launched by Portfolio Manager from time to time and as availed by the Client.

- q) Any renewal of Portfolio fund on maturity of the initial period shall be deemed as a fresh placement.
- r) The assets placed by the Clients shall be for a minimum period of one year or as mutually agreed between the Portfolio Manager and Client.
- s) The Portfolio Manager may cease to render Discretionary Portfolio Management Services to the Client at any time after receiving written notice of termination/withdrawal from the Client. Upon termination of this agreement, the Portfolio Manager shall within a period of thirty days from the date of termination, pay and/or deliver the assets to the Clients. Provided that if the Portfolio Manager is unable to sell the securities, the Client shall be obliged to accept the securities.
- t) The Client hereby unconditionally and irrevocably undertakes to the Portfolio Manager that
 - 1) 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 assets and irrespective as to whether such assets are held and / or registered in the name of the Client or the Portfolio Manager or any other person nominated by the Portfolio Manager.
 - 2) The Client shall also promptly and in a timely manner pay all the aforesaid taxes, levies, duties, payments to be paid on the assets including payment for unpaid calls on shares, as and when the same are to be paid under law.
 - 3) The Client shall promptly and in a timely manner file all tax returns, statements and applications under the provision of law.
- u) The investment objective of the Discretionary Portfolio Management shall be to undertake, on behalf of the Client, the management and administration of the funds and portfolio of the Client with the aim of generating reasonable return on the Clients investments, while at the same time endeavoring to reduce the risk of capital loss. However, the Client agrees and acknowledges that while the aforesaid is the objective, there is no guarantee of such returns or of there being no capital loss.
- v) The Portfolio Manager shall not lend securities held on behalf of Clients to a third party except with the written authorization of the Client to participate in securities lending activities.

(7) PAYMENTS

- a) The Client shall pay to the Portfolio Manager, not less than Rupees Twenty Five Lakhs or any amount fixed above this by the Portfolio Manager, a participation amount, as is more particularly described in Disclosure Document. The account holder may on one or more occasion(s) or on a continuous basis, make further placement of funds/securities under the service.
- b) The Portfolio Manager shall endeavor to invest the Participation Amount as soon as possible Pending such investment, and from time to time such of the Client's Account which remains un-invested may be kept in a bank account opened in the Clients name ('designated Account') or be kept by Portfolio Manager on behalf

of Clients at the discretion of the Portfolio Manager. The Portfolio Manager shall not derive any benefit or profit out of such amounts remaining unutilized.

(8) PERIOD OR TERMINATION

- a) This agreement shall commence from the date of execution of this agreement
- b) The agreement shall continue for period of three years. This period shall be computed from the date of this agreement the agreement shall terminate on the last day of the month in which such period expires (such last day of the month shall be referred to as the date of termination).
- c) This agreement is subject to automatic extension for a further period of one year which shall be counted from the aforesaid date of termination. Unless, notice of termination is given by the Client in the manner stated hereinafter, other terms of the agreement remaining unchanged. This agreement can thus be extended for any number of such periods of one year.
- d) The Client may terminate this agreement only after the expiry of one year from the date of this agreement or such other period as may be stipulated by SEBI from time to time. The Client giving a minimum period of Thirty Days, prior to the Portfolio Manager, thereupon, may serve notice of termination, the agreement shall stand terminated on the expiry of the period on the same date as stipulated by the Client in the notice of termination. The parties shall ensure that the terms of this agreement or renewal thereof shall not be for a period of less than one year or any such minimum period stipulated by Portfolio Manager at any given time.
- e) In the event of death, insolvency, incurable, dissolution or winding up of a Client during the currency of the agreement, and on the receipt of the notice, in writing of such an event. the Portfolio Manager shall cease operations of the Client's account and the Agreement shall stand terminated with effect from the date of receipt of such notice (hereinafter referred to as "date of Termination")
- f) The Portfolio Funds can be withdrawn or taken back by the Client at his sole risk before the maturity of this agreement under the following circumstances:
 - 1) Voluntary or compulsory termination of the services by the Portfolio Manager.
 - 2) Suspension or Cancellation of the registration granted to the Portfolio Manager by SEBI and/or any other competent authority.
 - 3) Bankruptcy or Liquidation of the Portfolio Manager.
- g) In the event that this Agreement is terminated for any of the reasons stated above, the Client shall take or cause to be taken, all necessary steps to close and/or transfer all accounts maintained by the Client with the Portfolio Manager and/or any agents or sub-agents in relation to Services provided under this Agreement, within a period of 30 days from the date of termination.
- h) Notwithstanding what is stated herein, the Portfolio Manager reserves the absolute discretion independently to terminate this agreement at any time by giving a written notice of not less than thirty days, without assigning any reason, and cause the Client to transfer its Portfolio/Account to other intermediaries.

(9) REPAYMENT

- a) The Portfolio Manager shall, on termination and/or termination of this Agreement, as stated hereinabove arrange to deposit the Net Realizable Value (Le, 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 dividend, interest, bonus as well as residual cash balance, if any on such date, subject to the Client fulfilling all his obligations under this agreement in the designated Bank Account The Securities shall be disposed of by the Portfolio Manager as provided for in the Securities Contracts (Regulation) Act, 1956 and/or any other relevant statute unless the Client desires, in writing, at least thirty days prior to the termination of this agreement to receive back the securities made in his/her/its name to the extent that the same can be handed over to him/her/it. 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 deduction.
- 1) Interim Disbursements, if any, of amounts paid to the Client as described in clause 9(d)
 - 2) Portfolio Manager Fee levied and/or to be levied by the Portfolio Manager as described in clause 10(a).
 - 3) Transaction fee levied and/or to be levied by the Portfolio manager as described in clause 10(b).
 - 4) Incidental expenses at actual incurred by the Portfolio Manager on account of the Client as described in clause 10(c),
 - 5) All taxes, rates, fees, duties, commissions, costs, charges, penalties, deduction, recoveries and/or appropriations etc. to be made in accordance with law or otherwise on account of the Clients.
 - 6) Any other dues, liabilities, obligations etc owed by/due on account of the Client under this agreement including but not limited to, as described in clause 13(c)
- b) The Portfolio Manager, by disbursement through payment or otherwise as provided in clause 9(a) hereinabove, subject to all the above recoveries, deductions and appropriations, is validly discharged of all its obligations owed to the Client or his/her/its nominee, as the case may be, in respect of this agreement.
- c) Any accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus, voting right arising out of the amount as per clause 9(a) hereinabove, shall accrue to or vest In the Client and shall, if, accrue to and/or continue to vest with the Portfolio Manager, or, if received by the Portfolio Manager shall be turned/made over to the Client in full.
- d) The Portfolio Manager may, at its sole discretion, choose to effect interim disbursements of amounts against the amount payable as per clause 9(a) hereinabove to the Clients, on annual or such other frequencies as the portfolio manager deems fit, without setting any precedent whatsoever, on the part of the Portfolio Manager and without conferring any right on the Clients to demand such other similar disbursements from the Portfolio Manager at any stage in respect of this Agreement These interim disbursements shall have a prime and paramount lien/charge on the amount determined as per clause 9(a) hereinabove.
- e) The Client may withdraw or invest additional fund with the Portfolio Manager. In case of additional investment, every such investment are termed as a fresh investment. In case of withdrawal the Portfolio Manager pays off after deducting all charges including management fees and crediting all corporate benefits,

(10) FEES AND CHARGES

- a) Notwithstanding anything contained herein or elsewhere, a Portfolio Management Fee as is more particularly described in the Disclosure Document, which forms part of this Client Kit shall be paid by the Client to the Portfolio Manager
- b) In addition to the Portfolio Management Fees stated herein above, the Client shall pay to the Portfolio Manager, transaction costs like bank charges, turnover tax, security transaction tax and/or any other tax levied by the statutory authorities etc., brokerage charges, safe custody fees, demat fees, and/or disbursement made in respect of investments made under this Agreement The above fee, charges and expenses shall be directly debited to the Client's Designated Account as and when the same becomes due for payment.
- c) The Portfolio manager shall be entitled to recover any incidentals in the form of stamp duties, registration Charges, brokerage, commission, compensation, professional fees, legal fees, consultancy charges, service charges and such other expenses, duties; charges incurred on behalf of the Client on account of the Service provided to him/her/it (herein referred to as the" incidental expenses"), The incidental expenses shall be charged to the Client's account from time to time at the sole discretion of the Portfolio Manager.
- d) Individual expenses in excess of five per cent will be categorically mentioned.
- e) Billing: The periodicity of billing, payment of advance is detailed in the disclosure document, which forms a part of the Client Kit.
- f) Manner of Payment- The Client account may be debited or Client will give cheque or draft for the same or they may transfer funds from their bank accounts.

(11) TRANSFER, REGISTRATION AND CUSTODY

- a) The Portfolio Manager shall, where necessary, in the interest of the Client take adequate steps for registration of the securities of the Client in his/her/its name and/or in the name of the Portfolio Manager for claiming and receiving all accruals, accretions, benefits, allotments, calls, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus owing to the Client on the account of such investments. The Portfolio Manager shall take necessary steps for conversion of securities when necessary, subscription/renunciation of rights entitlement shall be at the sole discretion of the Portfolio Manager.
- b) Securities held under this agreement and requiring transfer/registration in favour of the Client, for various purposes cited above will be transferred/registered in favour of the Client, either in his/her/its name or in the name of the Portfolio Manager as the case may be, at the sole discretion of the Portfolio Manager and the Client does hereby expressly give the requisite authority/concurrence/consent to the Portfolio Manager, for transfer /registration of such securities held in his/her/its account by the Portfolio Manager under this agreement, as aforesaid and to receive all such accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus either in his/her/its name, or in the name of the Portfolio Manager, as the case may be, for eventual placement to the credit of the Client's Account. The Portfolio Manager shall arrange for the custody of securities held on account or such other securities of the Client under this agreement by keeping them in its actual custody, or by outsourcing such activities to agent(s) for this

purpose at its sole discretion. The Portfolio Manager shall take reasonable care and precautions for the safe custody of the said securities and extend the same degree of care, as would a man of prudence.

(12) ACCOUNTS AND RETURNS

- a) The Portfolio Manager may maintain separate designated account for the Client as prescribed under this Agreement, in a Scheduled I Commercial Bank as provided for by the Regulation. The details of the participate amount received, investments and/or disinvestments made and all credits to the account by way of accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitution and/or replacements or any other beneficial interest including dividend, interest, rights, bonus received from time to time as well as debits as per clause 10 read with clause 11 and as provided hereinabove shall be reflected in the Client's accounts.
- b) The investments made on account of the Client under this Agreement do not assure or guarantee the Client any minimum or fixed return. Investments made by the Portfolio Manager on behalf of the Client are subject to market risk.
- c) The Portfolio Manager shall furnish a Statement of Accounts and a valuation report to the Client as mentioned in clause 12(a) herein above at half yearly basis. The statement of account shall reflect the affairs of the Clients account as per clause 12(a) hereinabove. The valuation report shall provide the valuation of securities as on the date of the report maintained. The valuation of the securities shall be at the market price.
- d) Access to information - However the Client shall be entitled to inspect the account maintained with the Portfolio Manager after servicing a notice in advance of seven days in writing.
- e) The Client may appoint a firm of Chartered Accountants to audit the books and accounts of the Portfolio Manager relating to his transactions and the Portfolio Manager shall cooperate with the Chartered Accountant in course of audit. It is the duty of the Portfolio Manager, to furnish books of accounts of the Client maintained by them to the Chartered Accountant appointed by the Client.
- f) The books of accounts and other records of the Portfolio Manager shall be audited half yearly by its external auditors who shall ensure that the Portfolio Manager follows proper systems and procedures as well as complies with the relevant SEBI guidelines in this regard.

(13) RISK AND LOSSES

- a) Any act, omission or commission of the Portfolio Manager under this Agreement will be solely at the risk of the Client and the Portfolio Manager will not be liable for any act omission or commission failure to act, save and except in cases of negligence, willful default and/or fraud on the part of Portfolio Manager.
- b) The Client acknowledges that he/her/it has received and read the Disclosure Document along with Form C being in accordance with the SEBI act 1992, SEBI (Portfolio Managers) Regulations, 1993, guidelines and notifications which, forms part of the document provided by the Portfolio Manager.
- c) The Client acknowledges that he has read the Risk Disclosure Documents which forms part of the document provided by the Portfolio Manager in respect of investing funds in derivatives and is being informed, is aware and has understood the risk associated with investing the funds in the capital and money market instruments including derivatives but not limited to equities and other securities as mentioned in clause 6(e) herein above.

- d) The Client acknowledges that he is aware of the obligations under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 and is solely responsible for the Obligations there under.
- e) The Client undertakes all responsibilities and agrees to bear all risks arising out of refusal by a company or corporation for whatever reasons, to register the transfer of any of the securities in respect of the Client's account. The securities which are so purchased and refused to be transferred in the name of the Client or the Portfolio Manager, as per clause 11 (a) hereinabove, by the company will be sold by the Portfolio Manager at the best available market rate at the risk and responsibility of the Client concerned.
- f) Subject to the applicable taxation laws in force from time to time, the Portfolio Manager shall not on its own deduct any tax at source while effecting disbursements/payments of amounts interim or otherwise to the Client under this agreement, and shall certify the debit of tax at source to the Client's account, on a pro rata basis as far as practicable. For the securities, if any, held in the name of the Portfolio Manager on behalf of the Clients and other Independent portfolio Clients, as on the date of the declaration of record date of any company's tax deduction at source certificate for any dividend subject to tax, the Portfolio Manager shall only distribute the net dividend to each Client account. Any tax arising on such disbursement shall be charged to the Clients account and shall be borne by the Client in full. The Portfolio Manager shall not undertake tax planning of the Client under this agreement. In the event of any demand being made on the Portfolio Manager by the appropriate revenue /taxation authorities to pay certain amounts towards purported tax liability in connection with or arising from the transactions carried out by the Portfolio Manager, the Client hereby expressly authorizes the Portfolio Manager to comply with the demand and pay such amount to the revenue/taxation authorities and debit the Client's account accordingly. The Portfolio Manager will be at liberty but not obliged or required to resist such demands, if the Portfolio Manager at its discretion, thinks fit and in this event. The Portfolio Manager is hereby authorized to pay fees, duties, commissions, costs, charges and expenses required to meet the cost of appointing any Chartered Accountant, Tax expert, Lawyer, Solicitor, or Advocate to act on behalf of the client but the Portfolio Manager will not be responsible if ultimately the demand is held/upheld to be proper and lawful. Despite the fact that the Portfolio Manager does not undertake tax planning of the Client, if in pursuance of directions issued by the appropriate revenue/taxation authorities, the Portfolio Manager is obliged to represent any Client in respect of any of the aforesaid direction, the Portfolio Manager is hereby empowered by the Client to file, sign, and/or execute such papers and/or documents on behalf of the Client as might be necessary in that behalf. If required, the Client shall have executed a valid irrevocable Power of Attorney in favour of the Portfolio Manager or any other nominee(s) or agent(s) of the Portfolio Manager conferring inter alia powers to represent the Client before such revenue/taxation authorities and comply with other requirements as envisaged in this agreement. The Client agrees and undertakes to furnish any information, papers, and documents as may be required by the Portfolio Manager in connection with tax incidence or implications and also for the proper operation of the Client's account thereto.
- g) The Client shall not question any of the acts, deeds, omissions or commissions or things done or performed by the Portfolio Manager under this agreement and the Portfolio Manager shall fulfill its duties and obligations, at its absolute discretion, without reference from the Client, his/hers/its attorney(s) or authorized agent(s).

(14) PROTECTION OF ACT DONE IN GOOD FAITH

- a) The Portfolio Manager shall not be under any liability on account of anything done or omitted to be done or suffered by the Client in good faith in accordance with or in pursuance of any request or advice of the investment made by any committee of the Portfolio Manager or any agents.

(15) ACCEPTANCE OF CERTIFICATE

- a) The Client may accept as sufficient evidence of the value of any investment or the cost price or sale price thereof or of any stock exchange quotation or of any other fact within his competence a certificate by a stockbroker other professional person approved by the Portfolio Manager for the purpose.

(16) PORTFOLIO MANAGER MAY RELY ON ADVICE

- a) The Portfolio Manager may act upon any advice of or information obtained from any banker, accountant, broker, professional, agent or other persons acting as agent or adviser of the Portfolio Manager and the Portfolio Manager shall not be bound to supervise the acting of any such person nor to verify the advice or information obtained there from and the Portfolio Manager shall not be liable for anything bonafide done or omitted or suffered in reliance upon such advice or information nor be responsible for the consequence of any mistake or oversight or error of Judgment on the part of the Portfolio Manager or any Attorney or Agent of other person appointed by its hereunder.

(17) LIMITATION OF CLIENT'S RIGHTS AND LIABILITIES.

- a) In no event shall a Client have or acquire any rights against the Portfolio Manager except as expressly conferred on such Client hereby nor shall the Portfolio Manager be bound to make payment to any Client, except out of funds held by it for the purpose under the provisions of these presents.
- b) The Liability of the Client is restricted to the extent of his investment.

(18) LIABILITY OF PORTFOLIO MANAGER

- a) The Portfolio Manager shall not be liable to the Client for any act or omission of any of its officers, employees or representatives or any custodian or other person specifically authorized by the Portfolio Manager and any other third party. The Portfolio Manager shall not be responsible for any breach by the Client of the applicable laws, regulation, procedures, practice and guidelines. Consequently the Portfolio Manager shall also not be responsible for any act or omission of other intermediaries, brokers, custodians etc.
- b) The Portfolio Manager should not be held responsible in any manner 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 and gross negligence to the Client's interest.
- c) The Portfolio Manager should redress the grievances of Client Within one month.

(19) INDEMNITY TO PORTFOLIO MANAGERS

- a) Without prejudice to the right of indemnity available to the Portfolio Manager under any law, the Portfolio Manager and every person appointed by the Portfolio Manager shall be entitled to be indemnified out of the funds deployed in respect of all liabilities, losses, and expenses incurred by them in the execution of these presents hereby declared or any of the powers, authorities and discretions vested in them pursuant to these presents including liabilities losses and expenses consequent on any mistake, oversight, or error of judgment on the part of Portfolio Manager or any such appointee and 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 Portfolio Manager, and the Portfolio Manager shall have a lien and may retain the payout of any fund and securities in their hands, all sums or other amounts necessary to effect such indemnity.

- b) A Portfolio Manager shall not be responsible to any other person for any loss or expenses resulting to one person, Client, from the insufficient or deficiency of value of or title to any property or security acquired or taken on behalf of the Client or the insolvency or wrongful act of any debtor or any person under obligation to the Client or anything done in good faith in the execution of the duties of his office or in relation thereto.
- c) The Client shall indemnify and keep Indemnified the Portfolio Manager from and against any charges arising out of payment 'of stamp duties or any taxes, including income tax and other direct taxes and from and against all costs, charges and expenses incurred by or levied on the Portfolio Manager acting as an agent of the Client. The Portfolio Manager shall have a lien on the funds of the Client and the return thereon for the purpose of indemnifying itself as aforesaid. The Portfolio Manager shall indemnify and keep indemnified the Client in respect of Client's Portfolio on the date of maturity of the tenure of the portfolio or on termination of this agreement.
- d) The provisions of Clauses 18(a) and 18(b) hereinabove shall not have the effect of limiting or extinguishing the obligations and liabilities of the Portfolio Manager in relation to the Client by the Portfolio Manager's act of negligence or willful acts of omission or commission. The Portfolio Manager will be indemnified with the funds deployed against any liability incurred by him or defending any proceedings, whether civil or criminal for which judgment is given in his favour or in which he has been acquitted or discharged by the Court.

(20) ALTERATION

- a) The Portfolio Manager shall not at his sole discretion, be entitled, at any time, to alter, vary change or amend its schemes and all or any of the terms and conditions including fees and charges contained herein except for the written consent of the Client and thereupon, such altered, varied, changed or amended terms and conditions shall prospectively apply as if the same expressly incorporated herein.

(21) DEATH OR DISABILITY

- a) In the event of death of the Client, the legal heirs of the Client shall intimate the Portfolio Manager in writing of the death of the Client along with a notarized copy of death certificate, and this agreement shall thereupon stand terminated immediately. Upon termination of this agreement as a consequence of the death of the Client, the Portfolio Manager shall deliver the assets to the nominee and/or legal heirs of the Client on execution of necessary documents (as named in the application form) after deducting all charges and fees accrued on the NAV value of the assets, as laid down herein above, as on the date of notice given by nominee and/or legal heirs. Upon such delivery the Portfolio Manager shall stand discharged of all obligations hereunder in relation to the assets. In case there is no nomination, the legal heir(s) has/have to produce the following documents before the Portfolio Manager:
 - 1) A copy of the death certificate duly notarized.
 - 2) A copy of the Succession certificate duly notarized or an order of a court of competent jurisdiction where the deceased has not left a Will; or
 - 3) A copy of the Probate or Letter of Administration duly notarized.

(22) DISPUTES

- a) This agreement is subject to the rules and regulations as are or may be framed/issued by the Central Government, the Reserve Bank of India (RBI), SEBI and/or any other statutory and/or any other competent authority, which has an impact in this agreement from time to time.
- b) All disputes, differences, claims and questions whatsoever arising from this agreement between the Client and the Portfolio Manager and/or their respective representatives touching these presents or any clause or thing herein contained or otherwise in any way relating to or arising from these presents shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Kolkata or such other places as the Portfolio Manager thinks fit.

(23) TERMS AND CONDITIONS APPLICABLE TO NON RESIDENT INDIANS (NRI'S) PERSON OF INDIAN ORIGIN (PIO)

- a) In the event of the Client being a Non Resident India (NRI) or Person of Indian Origin (PID) (as understood in the applicable foreign exchange laws)
- b) 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 will adhere with all requirements of all exchange control regulations applicable to the Client in all dealings/transactions.
- c) In the event of any change in the status of the Client, the Client shall forthwith inform the Portfolio Manager in writing.
- d) All communication/intimation by the Client to the Portfolio Manager shall be accompanied by the requisite approvals from RBI and/or other regulatory authorities.
- e) The Portfolio Manager shall also be specifically empowered pursuant to this agreement to liaise with the RBI for legal approvals reporting on behalf of the Client.
- f) The Portfolio Manager shall not be liable for any loss caused to the Client as a consequence of any delay of RBI or any other regulatory authority.
- g) The Client shall indemnify the Portfolio Manager for the consequences that the Portfolio Manager may suffer due to any non-compliance by the Client with any regulatory requirements.
- h) The NRI shall keep the same nominee in Depository account, Bank account and with Portfolio Manager.
- i) Without prejudice to the other provisions contained hereinabove, 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.
- j) In the event of any securities purchased for the Client not being registered in 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).

(24) ASSIGNMENT

- a) Rights, title and interest in securities accrued through this agreement, can be assigned subject to the acceptance of the Portfolio Manager.

(25) FORCE MAJEURE

- a) No withstanding anything to the contrary herein above contained neither party shall be liable or responsible for failure or delay in performance or its obligations hereinabove, if it is prevented from discharging its obligations hereinabove due to any cause arising out of or related to any act of God or act of state, war, riot, civil commotion, terrorism, strike, lockout or any order of any Governmental, semi-Governmental or local authority or any similar cause.

(26) GENERAL

- a) The Portfolio Manager at its absolute discretion, may act or delegate the performance of its duties, discretions and Obligations hereunder to any of its employee(s) or to such agent(s) as it may think fit and may pay any fees/consultancy charges which may be charged to the Client's account as" an incidental expenses described in Clause 10(a)
- b) The Portfolio Manager shall, within reasonable time, supply all documents information relating only to the management of the portfolio as under this agreement to the Client.
- c) All mail and notice from the Portfolio Managers to the Client shall be sent to the Client's last known address, as in existence in the records of the Portfolio Manager. All mail and notices from the Client to the Portfolio Manager shall be sent to the address stated in the Application Form. Any request for change of address should be accompanied with proof of address in accordance to KYC norms laid by SEBI.
- d) In order to be effective, the Client's notification to the Portfolio Manager regarding change of address etc. must be lodged at least 30(thirty days) before the date on which any payment from the Portfolio Manager to the Clients falls due.
- e) The Client's account consisting of investments together with accretions, accruals, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions, and/or replacement or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash, balances, if any is non-transferable and non-negotiable, The Portfolio Manager 'shall not accept or recognize any lien, assignment, charge or any other encumbrance on the same except its own, arising out of clause 18(a) hereinabove. General/Specific lien of the Portfolio Manager on the same shall be recognized and any directions, in consequences thereof shall be duly complied with by the Client.
- f) Where the due date for any payment to the Client from the Portfolio Manager under this agreement falls on a Saturday or Sunday or a holiday under the Negotiable instrument act, 1881, if any, the same will be made on the next working day.
- g) The Portfolio Manager hereby undertakes to maintain the details of the Client as mentioned in KYC form and all other information pertaining to them in confidence and that it shall not disclose the same to any person/authority except to our custodian and to other statutory bodies as and when required by them, under any law/regulatory requirements. Provided however the Portfolio Manager may disclose information about its Clients to any person or authority with the express permission of the Client.

(27) GOVERNING LAW

- a) The agreement shall be subject to the Security and Exchange Board of India Act 1992, SEBI (Portfolio Managers) Regulation 1993, Companies Act 2013, The RBI Act 1934, The Foreign Exchange Management Act 2000 and other applicable laws and any such amendments made thereto from time to time.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS ON THIS AGREEMENT AT _____ ON DAY OF, 20 __

| | |
|--|--|
| Signature of Client | |
| | |
| Name , Address & Signature of Client / (All) Authorized Signatory (ies) | Name , Address & Signature of Client / (All) Authorized Signatory (ies) |
| _____ | _____ |
| Signature of Witness | Signature of Witness |
| Witness: Name with Address : | Witness: Name with Address : |
| For Stewart & Mackertich Wealth Management Limited Authorized Signatory | |
| _____ | _____ |
| Authorized Signatory(ies) | Authorized Signatory(ies) |
| _____ | _____ |
| Signature of Witness | Signature of Witness |
| Witness: Name with Address : | Witness: Name with Address : |