same in the Withdrawal Notice. In case the Client fails to indicate the Securities that are required to be sold, the Portfolio Manager shall sell such Securities of the Client, as maybe necessary, at its discretion, to facilitate such withdrawal of funds.

7.3   The Portfolio Manager shall within 30 (thirty) days of receipt of the Withdrawal Notice, return the Securities/ cash in the Clients account to the Client as per the Client's instructions in the Withdrawal Notice and settle the Client's account.

7.4   Notwithstanding anything contained in this Agreement, the Client may withdraw any of its Capital or Securities before maturity of the Agreement under the following circumstances –

7.4.1   voluntary or compulsory termination of portfolio management services by the Portfolio Manager or the Client;

7.4.2   suspension or cancellation of the certificate of registration of the Portfolio Manager by SEBI;

7.4.3   bankruptcy or liquidation of the Portfolio Manager

7.5   All withdrawals shall be subject to adjustment of any amounts owed by the Client to the Portfolio Manager and/or the Service Providers.

7.6   The Capital of Client shall be deemed to be reduced by the value of the Securities/ cash being withdrawn by the Client as of the day of receipt of the Withdrawal Notice by the Portfolio Manager.

8.   DUTIES OF THE PORTFOLIO MANAGER

8.1   The portfolio manager shall individually and independently manage the funds of the Client in accordance with the needs of the Client, in a manner which does not partake character of a mutual fund.

8.2   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 RBI Act.

8.3   The Portfolio Manager shall not derive any direct or indirect benefit from the Client's Capital or Securities purchased for the Client and shall strive to safeguard the Client's interests and to achieve the Client's objective to the best of its ability at all times.

8.4   The Portfolio Manager shall segregate each client's holding in securities in separate accounts.

8.5   The Portfolio Manager shall keep the funds of all clients in a separate account to be maintained by it in a Bank.

8.6   The Portfolio Manager shall segregate each clients' funds and portfolio of securities and keep them separately from his own funds and securities and be responsible for safekeeping of clients' funds and securities.

8.7   The Portfolio Manager shall not hold the securities belonging to the portfolio account, in its own name on behalf of its clients either by virtue of contract with clients or otherwise.

8.8   The Portfolio Manager shall not use capital of one Client for the benefit of other client(s). In no event shall the Portfolio Manager deploy the Client's Capital in informal or other financing mechanisms such as discounting of bills of exchange, etc.

8.9   The Portfolio Manager, in the event of aggregation of purchases or sales for economy of scale inter se allocation shall be done on a pro-rata basis at the weighted average price of the day's   transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases effected in a day.

8.10   The Portfolio Manager shall appoint a Custodian in respect of securities managed or administered by it.

8.11   The Portfolio Manager may subject to applicable law, whenever economies of scale and circumstances so permit and where it reasonably believes to be best interests of the Client, aggregate the investments made on behalf of the Client with orders of others clients such that the Client's investments may not be separately identifiable. However, the effect of such aggregation may on certain occasions operate to the Client's disadvantage. The allocation of securities shall be in a manner mentioned in Clause 8.9. For avoidance of any doubt, the Portfolio Manager shall aggregate orders of only such other clients who have opted for the same Product.

8.12   The Portfolio Manager may, subject to applicable law and Clause 8.9 herein, maintain a single bank account, broking account, depository account etc. styled as 'Enam Asset Management Co. Pvt. Ltd. – PMS Account' for all its clients pertaining to the respective products and operate the same, either by itself or through representatives. To achieve aggregation of orders, the Portfolio Manager would have to /has register(ed) with the stock broker as a client and undertake trades in its own name and then, do inter se allocation in accordance with Clause 8.3 hereinabove and   regulation 16(5) of the Regulations. To undertake aggregate execution as contemplated herein, since the trades would be done in the name of the Portfolio Manager, all pay-in and pay-out   obligations of the Portfolio Manager with regard to the trades (done on behalf of the clients) with the broker would have to be settled through the bank and depository accounts of the Portfolio Manager styled as 'Enam Asset Management Co. Pvt. Ltd. – PMS Account' (in the capacity of the Portfolio Manager) registered with the stock broker. Further, in order to ensure settlement of pay-in obligations funds and securities due for payment/delivery to the stock broker, Securities Funds would be transferred from the Client's Depository Account to the depository accounts of the Portfolio Manager and thereafter, immediately transferred to the stock broker's pool account and vice versa in case of pay-out of Funds and Securities. To ensure that the Portfolio Manager complies with the regulations inter se allocation as per regulation 16(5) of the Regulations and ensure that the Portfolio Manager does not hold the listed securities belonging to the portfolio account as stipulated in regulation 16(8) of the Regulations, the allocation would be done on the same day and Securities received in pay-out from the broker would be transferred to the respective client's depository account. The client funds shall accordingly be kept in the pool bank account as mentioned above.

8.13   In case of Non Resident clients, the Portfolio Manager shall, ordinarily purchase or sell Securities separately for each Client. However, in the event of aggregation of purchases or sales for economy of scale inter se allocation shall be done on a pro-rata basis at the weighted average price of the day's transactions. The Portfolio Manager shall not keep any open position in respect of allocation of sales or purchases affected in a day.

8.14   Subject to Clause 8.9, Securities shall be held directly in the name of the Client and shall be kept in the Client's Depository Account. All the beneficial interest in the Securities, including voting rights, if any, is to be exercised by the Client, and the Portfolio Manager shall not have any interest in or over the Securities. The Custodian shall follow up all entitlements such as bonus, rights, dividend, etc. on behalf of the Client. The Custodian shall provide a Statement of Portfolio Holdings to the Portfolio Manager who shall forward it to the Client at regular intervals, as agreed. The Client's Securities shall always belong to the Client and the Portfolio Manager shall not pledge them or any of them with any entity, or derive any benefit from the same, without specific consent of the Client. The Client shall not sell or deal with or encumber any Securities without prior written consent of the Portfolio Manager.

8.15   The Portfolio Manager shall endeavour to negotiate with the Custodian such that, the Custodian will allow the Client to enjoy overdraft limits against