

- (h) "Distributor/Advisor" means as mentioned in the relevant section of the Client Registration form.
- (i) "Depository Account" means the account opened by the Client with the Custodian in consultation with the Portfolio Manager and operated by the Portfolio Manager in terms of this Agreement.
- (j) "Effective Date" means _____.

Initials of First/Sole Holder

IF

Initials of Second Holder

IS

Initials of Third Holder

IT

- (k) "Initial Subscription Date" means the date on which the Capital whose details are mentioned in Annexure B hereto was transferred by the Client.
- (l) "Net Asset Value" means net asset value of a Portfolio of the Client determined in accordance with the applicable provisions of Eight Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996;
- (m) "Net Realized Value" of any Security or Securities means the gross market value of such Security or Securities as on the date of realisation of such market value subject to the cost of realising such market value;
- (n) "Party or Parties" means the Client and/or the Portfolio Manager as the case may be or as the context may require;
- (o) "Person" means and includes any individual, firm, company, corporation, government, state or agency of a state or any joint venture, association, trust or partnership, works council or employee representative body (whether or not having separate legal personality);
- (p) "Personal Data" means any information relating to an identified or identifiable natural person (or, to the extent that Data Privacy Laws apply to information about legal persons, an identified or identifiable legal person) or as otherwise defined in Data Privacy Laws.
- (q) "Portfolio" means the holdings of Securities and/or cash belonging to the Client which are under the management of the Portfolio Manager as per a particular Product;
- (r) "SEBI" means Securities and Exchange Board of India; and
- (s) "Securities" means, securities as defined under the Securities Contracts (Regulation) Act, 1956 .

1.2 INTERPRETATIONS

- (a) In this Agreement, the headings are for convenience only and shall not affect the interpretation hereof.
- (b) Where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have corresponding meanings.
- (c) Each defined term stated in the singular or the plural will include singular or plural of that term and reference to a gender includes reference to all other genders.
- (d) References to any enactments, rules, regulations or ordinances shall include re-enactments, amendments and extensions thereof from time to time.
- (e) A reference to clauses, sub-clauses, annexures etc. shall, unless otherwise specified, mean clauses, sub-clauses, annexures of this Agreement as amended from time to time.
- (f) The recitals and annexures form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any recitals and annexures to it.
- (g) A reference to an individual shall include a reference to his heirs and legal representatives.

2. APPOINTMENT AND SCOPE OF SERVICE

- 2.1 The Client hereby appoints the Portfolio Manager and the Portfolio Manager hereby agrees to such appointment as the Portfolio Manager of the Client for the Capital deployed by the Client.
- 2.2 Subject to the said Regulations and other applicable laws, the Portfolio Manager shall manage the Client's Capital on a discretionary basis as per the investment guidelines agreed to by the Client. As the Client's portfolio manager, the Portfolio Manager shall act in a fiduciary capacity and as a trustee and agent of the Client's account.

3. APPOINTMENT OF SERVICE PROVIDERS

- 3.1 The Portfolio Manager, for the purposes of this Agreement has opened a Pool Bank and Demat Account in its name, has appointed a Custodian, and an auditor. Upon execution of this Agreement, separate Demat Account in the name of the Client will be opened. The Custodian, the Bank and the auditor shall be hereinafter collectively referred to as the "Service Providers".
- 3.2 The Client authorizes the Portfolio Manager to maintain the Client's assets with and /or through one or more custodians ("Custodian") which the Portfolio Manager may appoint under the Act, rules, regulations issued by any regulatory authority. The Portfolio Manager shall have the right to change the Custodian at any time for any reason.
- 3.3 Pursuant to the Power of Attorney (as defined hereinafter), the Portfolio Manager shall liaise with and supervise the Service Providers on behalf of the Client.
- 3.4 The Portfolio Manager will make best efforts to safeguard the Client's interests with regard to dealings with the Service Providers. 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 or liable for the due performance of the contract or understanding by an Intermediary.