

the effective date till the end of the ongoing financial year, provided that such period is not less than three months. In case the first such period is less than three months then the period of agreement shall be extended up to the end of next financial year. The agreement in all cases shall be renewed automatically for one (1) year thereafter to coincide with the Financial year.

- 26.2 On completion of each such period of one (1) year, this Agreement shall be automatically renewed for a further period of one (1) year unless otherwise intimated by the Client or the Portfolio Manager to the other in writing of its intention of non-renewal at least sixty (60) days before the completion of the Agreement period.
- 26.3 This Agreement may be terminated by a Party to this Agreement by giving the other Party a prior written notice as more exhaustively provided under Clause 26.7 hereunder.
- 26.4 Notwithstanding anything contained above, the Portfolio Manager shall be entitled to (but not obligated to) terminate this Agreement with immediate effect in case the Client does not pay the Fees within the specified time period or if the Client commits a breach of any of its obligations hereunder. Provided that the Portfolio Manager may in its discretion instead of terminating this Agreement with immediate effect, give a written notice to the Client to rectify the breach and in the event, the Clients fails to rectify the breach within thirty (30) days of receiving the notice, forthwith terminate this Agreement.
- 26.5 Notwithstanding anything contained above, this Agreement may also be terminated with immediate effect: -
- (a) By the Client in case of breach of contract by the Portfolio Manager;
 - (b) by mutual consent of the Parties
 - (c) by a Party in the event that the laws or regulations of India at any time be or become such that this Agreement cannot be continued, enforced or performed according to its terms subject to a reasonable notice period.
 - (d) by a Party in the event that any Statutory or Government license or permission or registration is withdrawn, cancelled, or nullified causing the terms of this Agreement to be inoperative or unenforceable such as suspension or cancellation of 'he Portfolio Manager's registration by the SEBI or
 - (e) by a Party upon insolvency, bankruptcy, dissolution or liquidation of the other Party.
- 26.6 The termination or purported termination of this Agreement shall be without prejudice to any claim or right of action previously accrued to any Party hereto against the other Party hereto.
- 26.7 On termination of this Agreement, the Client may elect to receive the Securities held in the portfolio in its designated demat account, or it can opt for sale of all or part of the Securities for cash. In the event that the Securities are to be sold on behalf of the Client, the Portfolio Manager shall do so and remit their Net Realized Value into the Client's account within Forty Five (45) days of receipt of such intimation. In case the Client does not opt for sale of the Securities, then the Portfolio Manager shall transfer the Securities held in the Client's account with the Custodian into the Client's designated demat account within Fifteen (15) days of receiving such notice of termination. In either case, the Client shall pay to the Portfolio Manager its fees, costs and dues payable under this Agreement and the Portfolio Manager shall have the right of lien on any and all cash and Securities in respect thereof.
- 26.8 On termination or expiry of this Agreement, the Portfolio Manager shall provide a detailed statement of accounts to the Client, within sixty (60) days of settlement of his account, whichever is later. The Power of Attorney shall be revoked upon settlement of the Client's account in accordance with Clause 26.7 above.



27. DEATH

- 27.1 Individual Client shall be entitled to appoint a nominee and this nominee shall be the same as the nominee of the demat account with the Custodian. The Clients agree that in case of joint account holders, upon the death of one or more joint account holders, the remaining joint account holders shall immediately provide notice of the same to the Portfolio Manager in writing and notwithstanding anything else contained in any other document such as the deceased Client's will all the assets in relation to this account of the deceased Client shall be transferred to the surviving joint account holders under this Agreement. In case of death of all the joint account holders, the assets in relation to this account of the deceased Clients shall be transferred to their nominee and in absence of a nominee to their respective legal heirs or representatives.
- 27.2 In the event that the Client is a single holder of the account, the Portfolio Manager shall not be responsible or liable for any transactions that it may take on behalf of the Client pursuant to his death, unless intimated of the same in writing. Any transaction taken on behalf of the Client by the Portfolio Manager, after the death of the Client but prior to written intimation of the same, shall be binding on the nominees, (in absence of nominee the legal heirs and representatives of the Client). Upon such written intimation, the Portfolio Manager shall cease to transact in Securities on behalf of the deceased Client and settle the Client's account and transfer the Securities or funds to the nominee (in absence of nominee's legal heirs or representatives of the deceased client) in accordance with Clause 26 above.
- 27.3 Upon death of a Client (whether single or joint account holder), before settling the Client's account as per above Clause, the Portfolio Manager shall have a right to call for all such documents it deems appropriate, including without limitation, probate, letters of administration, death certificate, succession certificate, from Person(s) claiming to be the successor or the claimant of assets of the Client. Transfer / Payment of the assets to the claimant as aforesaid shall discharge the Portfolio Manager. Provided, however, that if the Portfolio Manager incurs any loss or expenses whatsoever arising out of any litigation or harm that it may suffer in relation thereto; the Portfolio Manager will be entitled to be indemnified absolutely from the deceased Client's estate.
- 27.4 The Portfolio Manager shall be free to adjust any amounts owed by the Client to the Portfolio Manager or the Service Providers, whether before or after the Client's death, from the Client's account.

28. ARBITRATION

- 28.1 In case of any dispute or difference between the Parties, the same shall be referred to arbitration of a sole arbitrator, in accordance with the Arbitration and Conciliation Act, 1996 and the rules framed there under. If the Parties do not agree to the appointment of a sole arbitrator, then, each Party shall appoint one arbitrator and the two arbitrators so appointed shall appoint a third arbitrator who shall act as the presiding arbitrator. The venue for conducting arbitration proceedings shall be Mumbai, India. The language of the arbitration shall be English. The decision of the arbitrators shall be final and binding on the Parties. For avoidance of doubt it is hereby clarified that all the Clients shall be treated as one Party for the purposes of this Clause and shall be entitled to appoint one arbitrator cumulatively.