

PORTFOLIO MANAGEMENT SERVICES

ACCOUNT OPENING FORM

Investor Information:

Client Name : _____

PMS Product : _____

PMS Client ID : _____

RM/Distributor : _____ Code : _____

INDEX

Sr. No.	Particulars	Page From	Page To	Total Signatures required	Page No.
1	General Instructions	1	4	-	-
2	PMS Account Opening Form	5	9	2	9
3	PMS Agreement	10	18	10	10-18
4	Schedule-I (Risk Factor)	19	19	1	19
5	Power of Attorney	20	21	3	20-21
6	Annexure 1 (Illustration on Fees)	22	22	1	22
7	Schedule-II (Fees & Charges - Equities)	23	23	1	23
8	Instructions for Transaction	24	24	1	24
9	Disclosure Document - Potential Risks & Conflicts	25	25	1	25
10	Annexure 2 (For Non Individual)	26	26	-	-
11	Annexure 3 (HUF Declaration)	26	26	-	-
12	Annexure 4 (Letter of Authority)	27	27	-	-
13	Annexure 5 (Specimen Resolution)	27	27	-	-

- Total Number of Signatures Required – 20 Compulsory.
- Total Number of Photographs required–1.
- The account opening form has to be filled and signed by the client itself.
- In case of incomplete form and/or documents, the form may be rejected.
- Signature of the client should match with the documents submitted.
- Cheque should be in favor of "Anand Rathi Advisors Limited – PMS A/c"
- In the case of Discretionary PMS the Scheme paper should be attached with the account opening form else the form will be treated as incomplete and may be rejected.

General Instructions

- | | |
|---|--|
| <ul style="list-style-type: none"> - Photographs should be recent - Photographs should be signed across - PAN Card is Mandatory for Proof of Identity - Full signatures at all relevant places (No Initials) - All documents to be Self-Attested/"Certified to be True" - Application form should be fully filled and signed - POA and Agreement should be fully filled and signed | <ul style="list-style-type: none"> - Witness signature wherever applicable - In-Person Verification stamp required on all proof documents - Schedule of Charges should be accepted by Client - If correspondence & permanent address are different, then proofs for both have to be submitted - If any proof of identity or address is in a foreign language, then translation into English is required |
|---|--|

Other than Individual Clients

Names of the Authorised signatory(ies), designation, photograph and their signatures have to be duly verified by Managing Director/Company Secretary/Managing Trustee on company Trust letter head.

Latest Share Holding Pattern required on Letter Head of company certified by Company Secretary / Wholetime Director / Managing Director for Corporate Clients

Last 2 years Balance Sheet to be submitted for all Non-Individual Clients

Registered Public Trust

Names of Authorised signatories, designation and their specimen signatures duly verified by the managing trustees

NRI - NRE & NRO

Overseas Address Proof is required - Office or Residence(any)-Self attested

PIS Statement, RBI Permission Letter are required

Unregistered Trust / Partnership Firm / Sole-Proprietorship Firm

While the PMS account will be opened in the name of Trust/Partnership/Sole-Proprietorship Firm, Demat account shall be opened in the name of the trustee / partner / proprietor (individual name) under the category 'Individual'

DOCUMENT PROOFS / ANNEXURES REQUIRED (Self Attested/"Certified To be True" copies)

Client Category

I - Individual / Sole-proprietor

II - HUF

III - PARTNERSHIP FIRM / LLP / SOCIETY / TRUST

IV - CORPORATES

S.No.	Document Required	I	II	III	IV
1	Proof of Identity - PAN Card				
	Individual (All Applicants) / Sole Proprietor	<input type="checkbox"/>	-	-	-
	HUF & Karta	-	<input type="checkbox"/>	-	-
	Entity - Partners / Trustees / Directors	-	-	<input type="checkbox"/>	<input type="checkbox"/>
2	Proof of Address (any one)				
	Passport {Individual (Primary Applicant)/Proprietor/Karta/Partners/Trustees/Directors}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Driving License {Individual (Primary Applicant)/Proprietor/Karta/Partners/Trustees/Directors}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Aadhaar Card {Individual (Primary Applicant)/Proprietor/Karta/Partners/Trustees/Directors}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Voter ID Card {Individual (Primary Applicant)/Proprietor/Karta/Partners/Trustees/Directors}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Statement* {Individual (Primary Applicant)/Proprietorship Firm/Karta/Entity}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Electricity Bill* {Individual (Primary Applicant)/Proprietorship Firm/Karta/Entity}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Landline Bill* {Individual (Primary Applicant)/Proprietorship Firm/Karta/Entity}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Registered Lease/Sale Agreement {Individual (Primary Applicant)/Proprietorship/Karta/Entity}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Shop & Establishment Certificate	<input type="checkbox"/>	-	-	-
	* - Not older than 2 months				
3	Photograph* {Individual(All Applicants)/Proprietor/Karta/Partners/Trustees/Directors/Auth.Signatories}}	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	* - Recent & Signed Across				
4	Proof of Bank Account				
	Cancelled Cheque (Primary Applicant/Proprietorship/HUF/Entity name printed on it)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Bank Passbook/Bank Statement* (Primary Applicant/Proprietorship/HUF/Entity name printed on it)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Letter from the Bank* (Primary Applicant/Proprietorship/HUF/Entity name printed on it)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Letter from Bank verifying the name of the Proprietor (Proprietorship Firm)	<input type="checkbox"/>	-	-	-
	* - Not older than 2 months and should display the MICR & IFSC / Code				
5	Shop & Establishment Certificate (Sole-Proprietor)	<input type="checkbox"/>	-	-	-
6	List of Co-parceners / Deed of Declaration	-	<input type="checkbox"/>	-	-
7	Partnership Deed / LLP Agreement / Bye Laws / Trust Deed	-	-	<input type="checkbox"/>	-
8	Certificate of Registration / Incorporation	-	-	<input type="checkbox"/>	<input type="checkbox"/>
9	Memorandum & Articles of Association (MOA & AOA)	-	-	-	<input type="checkbox"/>
10	Form 32 listing details of Directors not listed in the MOA	-	-	-	<input type="checkbox"/>
11	Resolution authorizing the signatories to sign on behalf of the entity	-	-	<input type="checkbox"/>	<input type="checkbox"/>
12	Letter of Authority by Authorised signatories to a specific signatory(ies)	-	-	<input type="checkbox"/>	<input type="checkbox"/>
13	List of Authorised Signatories with Specimen Signature	-	-	<input type="checkbox"/>	<input type="checkbox"/>

PART C: FATCA Definitions

1. Financial Institution (FI)

The term FI means any financial institution that is a Depository Institution, Custodial Institution, Investment Entity or Specified Insurance company, as defined.

- Depository institution: is an entity that accepts deposits in the ordinary course of banking or similar business.
- Custodial institution: is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where its income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of-
 - (i) The three financial years preceding the year in which determination is made; or
 - (ii) The period during which the entity has been in existence, whichever is less.
- Investment entity is any entity:
 - ✓ That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer
 - (i) Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
 - (ii) Individual and collective portfolio management; or
 - (iii) Investing, administering or managing funds, money or financial asset or money on behalf of other persons;
 or
 - ✓ The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.
 An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets of the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of :
 - (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made; or
 - (ii) The period during which the entity has been in existence
 The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 (refer point 2c.)
- Specified Insurance Company: Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

• **FI not required to apply for GIIN:**

A. Reasons why FI not required to apply for GIIN:

Code	Sub-category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI

2. Non-financial entity (NFE) - Entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

A. Publicly traded company (listed company)

A company is publicly traded if its stock are regularly traded on one or more established securities markets (Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)

B. Related entity of a publicly traded company

The NFE is a related entity of an entity of which is regularly traded on an established securities market;

C. Active NFE : (is any one of the following):

Code	Sub-category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is passive income and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of passive income;
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for this status if the entity functions as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;

06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;						
07	<p>Any NFE that fulfills all of the following requirements:</p> <ul style="list-style-type: none"> • It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; • It is exempt from income tax in India; • It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; <p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's country or territory of residence or any political subdivision thereof.</p> <p>Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <table border="1" data-bbox="231 566 1517 678"> <tr> <td data-bbox="231 566 295 600">(i)</td> <td data-bbox="295 566 1517 600">an Investor Protection Fund referred to in clause (23EA);</td> </tr> <tr> <td data-bbox="231 600 295 633">(ii)</td> <td data-bbox="295 600 1517 633">a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and</td> </tr> <tr> <td data-bbox="231 633 295 678">(iii)</td> <td data-bbox="295 633 1517 678">an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;</td> </tr> </table>	(i)	an Investor Protection Fund referred to in clause (23EA);	(ii)	a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and	(iii)	an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;
(i)	an Investor Protection Fund referred to in clause (23EA);						
(ii)	a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and						
(iii)	an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;						
3.	Other definitions						
	<p>(i) Related entity An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control For this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.</p> <p>(ii) Passive NFE The term passive NFE means</p> <ol style="list-style-type: none"> (1) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or (2) an investment entity defined in clause (1) of these instructions (3) a withholding foreign partnership or withholding foreign trust; <p>(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)</p> <p>(iii) Passive income The term passive income includes income by way of :</p> <ol style="list-style-type: none"> (1) Dividends, (2) Interest (3) Income equivalent to interest, (4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE (5) Annuities (6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income (7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets, (8) The excess of foreign currency gains over foreign currency losses (9) Net income from swaps (10) Amounts received under cash value insurance contracts <p>But passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.</p> <p>(iv) UBO / Controlling persons Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.</p> <p>Pursuant to guidelines on identification of Beneficial Ownership issued vide SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:</p> <ol style="list-style-type: none"> (1) More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company; (2) More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or (3) More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals. <p>Where the client is a trust, the financial institutions shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.</p> <p>Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.</p>						

UBO Code	Sub-category
01	CP of legal person-ownership
02	CP of legal person-other means
03	CP of legal person-senior managing official
04	CP of legal arrangement-trust-settlor
05	CP of legal arrangement-trust-trustee
06	CP of legal arrangement-trust-protector
07	CP of legal arrangement-trust-beneficiary
08	CP of legal arrangement-trust-other
09	CP of legal arrangement-Other-settlor equivalent
10	CP of legal arrangement-Other-trustee equivalent
11	CP of legal arrangement-Other-protector equivalent
12	CP of legal arrangement-Other-beneficiary equivalent
13	CP of legal arrangement-Other-other equivalent

(v) Specified U.S. person – A U.S. person other than the following:

- (1) a corporation the stock of which is regularly traded on one or more established securities markets;
- (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- (3) the United States or any wholly owned agency or instrumentality thereof;
- (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing;
- (5) any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;
- (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code;
- (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64);
- (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code;
- (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code; or
- (13) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code.

(vi) Owner documented FI

An FI meets the following requirements:

- (a) The FI is an FI solely because it is an investment entity;
- (b) The FI is not owned by or related to any FI that is a depository institution, custodial institution, or specified insurance company;
- (c) The FI does not maintain a financial account for any non participating FI;
- (d) The FI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and
- (e) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 IGA, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FI that holds its interest through a participating FI, a deemed-compliant FI (other than an owner-documented FI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

(vii) Direct reporting NFE

A direct reporting NFE means a NFE that elects to report information about its direct or indirect substantial U.S. owners to the IRS.

(viii) Exemption code for U.S. persons

Code	Sub-category
A	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
B	The United States or any of its agencies or instrumentalities
C	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i)
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
H	A real estate investment trust
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
M	A tax exempt trust under a section 403(b) plan or section 457(g) plan

Anand Rathi Advisors Limited

Portfolio Management Services Registration Number : INP000000282

Contact Number : +91 22 4047 7000; Fax : +91 22 4047 7070; Email ID : pmsoperations@rathi.com

Please read all the instructions carefully before filling the form

Please fill in ENGLISH and in BLOCK LETTERS

Please fill the KYC & FATCA sections mandatorily irrespective of your Residential Status

Fields marked with (*) are mandatory and if not filled, the form is liable for rejection

FOR OFFICE USE ONLY	
PMS CLIENT ID	

A. Account Status (Sole/Primary Applicant's legal Status):

Individual	HUF	Firm	Corporate	Trust / Society	Associations	Others
<input type="checkbox"/> Resident Individual <input type="checkbox"/> NRI-Repatriable <input type="checkbox"/> NRI-Non Repatriable <input type="checkbox"/> PIO	<input type="checkbox"/> HUF	<input type="checkbox"/> Proprietorship <input type="checkbox"/> Partnership (Regd.) <input type="checkbox"/> Partnership (Unregd.) <input type="checkbox"/> LLP	<input type="checkbox"/> Public Limited <input type="checkbox"/> Private Limited <input type="checkbox"/> Corporate Body <input type="checkbox"/> Bank / FI / FII	<input type="checkbox"/> Registered <input type="checkbox"/> Unregistered <input type="checkbox"/> Charitable	<input type="checkbox"/> Government Body <input type="checkbox"/> Defence Establishment <input type="checkbox"/> AOP/BOI <input type="checkbox"/> NGO	

B. Portfolio Type:

<input type="checkbox"/> Discretionary	<input type="checkbox"/> Non-Discretionary	<input type="checkbox"/> Both
--	--	-------------------------------

C. Mode of Holding:

<input type="checkbox"/> Single	<input type="checkbox"/> Joint	<input type="checkbox"/> Anyone or Survivor
---------------------------------	--------------------------------	---

D. Name(s) of the Applicant(s) / HUF / Firm / Corporate / Trust / FII (Guardian Details mandatory for Minor Applicant):

Applicant(s)	PAN	Name(s) of the Applicant(s) / Guardian
Sole/Primary	PAN	Sole / Primary Applicant Name
Second	PAN	Second Applicant Name
Third	PAN	Third Applicant Name
Guardian	PAN	Guardian Name

E. Additional Details required for Individuals / NRIs / HUF / Proprietary Firm (Guardian details mandatory for Minor Applicant):

Applicant(s)	Date of Birth	Gender	Marital Status	Name of the Father / Spouse / Karta / Proprietor
Sole/Primary	D D M M Y Y Y Y	<input type="checkbox"/> M <input type="checkbox"/> F	<input type="checkbox"/> M <input type="checkbox"/> S	Sole / Primary Applicant
Second	D D M M Y Y Y Y	<input type="checkbox"/> M <input type="checkbox"/> F	<input type="checkbox"/> M <input type="checkbox"/> S	Second Applicant
Third	D D M M Y Y Y Y	<input type="checkbox"/> M <input type="checkbox"/> F	<input type="checkbox"/> M <input type="checkbox"/> S	Third Applicant
Guardian	D D M M Y Y Y Y	<input type="checkbox"/> M <input type="checkbox"/> F	Relationship with Minor	<input type="checkbox"/> Father <input type="checkbox"/> Mother <input type="checkbox"/> Legal Guardian

F. Additional Details required for Partnership / Corporate / Trust:

Nature of Business	Nature of Business											
City of Incorporation				Date of Incorporation / Registration	D	D	M	M	Y	Y	Y	Y
Country of Incorporation				Date of Commencement of Business	D	D	M	M	Y	Y	Y	Y

G. Address and Contact Details:

Details	Permanent	Correspondence					
Address 1	Address Line	Address Line 1					
Address 2	Address Line 2	Address Line 2					
Address 3	Address Line 3	Address Line 3					
City/Pincode	City	Pincode	City	Pincode			
State/Country	State	Country	State	Country			
Phone/Fax	ISD	STD	Phone Number	ISD	STD	Phone Number	Fax Number
Mobile	ISD	Mobile	Email	Email			

H. Bank Account Details:

A/c Type	<input type="checkbox"/> Saving, <input type="checkbox"/> Current, <input type="checkbox"/> NRE, <input type="checkbox"/> NRO, <input type="checkbox"/> Others _____										A/c No.																
IFSC						MICR						PIS A/c No.															
Bank Name	Bank Name																										
Branch	Branch Name										City	Branch City										Pincode					

N. Details required under Foreign Tax Laws for Individuals (Mandatory for all applicants including the Guardian of a Minor):

Applicant Details	Place of Birth (POB) ^{&} Country of Birth (COB) ^{&}	Are you TAX RESIDENT in any country other than India?			
		If NO, please tick below	If YES, please indicate all countries in which you are resident for tax purposes and the associated TAX ID numbers		
			Country of Tax Residency [#]	Tax Identification Number [%]	Identification Type ^{\$} (TIN or Other)
Sole / Primary Applicant	POB : COB :	<input type="checkbox"/>	1. 2. 3.	1. 2. 3.	1. 2. 3.
Second Applicant	POB : COB :	<input type="checkbox"/>	1. 2. 3.	1. 2. 3.	1. 2. 3.
Third Applicant	POB : COB :	<input type="checkbox"/>	1. 2. 3.	1. 2. 3.	1. 2. 3.
Guardian (Minor Applicant)	POB : COB :	<input type="checkbox"/>	1. 2. 3.	1. 2. 3.	1. 2. 3.

& - To be mandatorily provided irrespective of whether you are tax resident in India or any other Country

- To also include USA, where the individual is a citizen / green card holder of THE USA

% - In case Tax Identification Number (TIN) is not available, kindly provide its functional equivalent

\$ - It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers.

If no TIN is yet available or has not yet been issued, please provide an explanation in writing and attach the same to this form

O. FATCA, CRS, Ultimate Beneficial Ownership (UBO) (Details and Self Certification form for Non-Individuals):

Whether registered with any Broker(s) member?

Yes No

If YES, please provide all country/ies in which the entity is resident for tax purposes and the associated TAX ID numbers below:

S.No.	Country of Tax Residency	Tax Identification Number [%]	Identification Type ^{\$} (TIN or Other)
1			
2			
3			

% - In case Tax Identification Number (TIN) is not available, kindly provide its functional equivalent

\$ - In case TIN or its functional equivalent is not available, please provide Company Identification number or Global Entity Identification Number or GIIN, etc.

In case the Entity's Country of Incorporation/Tax residence is U.S. but Entity is not a Specified U.S. Person, mention Entity's exemption code here

Part A: (to be filled by Financial Institutions or Direct Report NFEs)

We are a,
 Financial Institution (Refer 1 of Part C) (or)
 Direct reporting NFE (Refer 3(vii) of Part C)
 Please tick as appropriate

GIIN

Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below:
 Name of the Sponsoring Entity

GIIN not available (please tick as applicable) Applied For Not obtained - Non Participating FI
 Not required to apply for - please specify 2 digits of sub-category (Refer 1A of Part C)

Part B: (please tick and fill any one as appropriate, to be filled by NFEs other than Direct Reporting NFEs)

Is the Entity a publicly traded company? (that is, a company whose shares are regularly traded on an established securities market) (Refer 2A of Part C)
 (Please specify any one stock exchange where it is regularly traded)
 Name of the Stock Exchange _____

Is the Entity a related entity of a publicly traded Company? (a company whose shares are regularly traded on an established securities market) (Refer 2B of Part C)
 (Please specify name of listed company and one stock exchange on which stock is regularly traded)
 Name of listed company _____
 Nature of relation: Subsidiary of the listed company (OR) Controlled by a listed company
 Name of the Stock Exchange _____

Is the Entity an Active NFE? (Refer 2C of Part C)
 Specify the nature of business and provide UBO form
 Nature of Business: _____
 Please specify the sub-category of the Active NFE
 (Mention Code - Refer 2C of Part C)

Is the Entity a Passive NFE? (refer 3 (ii) of part C)
 Specify the nature of business and provide UBO form
 Nature of Business: _____

*** Declaration of Ultimate Beneficiary Ownership (UBO)**

(Mandatory for all entities EXCEPT, Publicly Traded Company or a related entity of Publicly Traded Company)

Details of Ultimate Beneficiary Owners:- (Please list below each controlling person, confirming ALL countries of Tax Residency / permanent residency / citizenship and ALL Tax Identification Numbers for EACH controlling person. (Please attach additional sheets if necessary)

Owner-documented FFI's should provide FFI Owner Reporting Statement and Auditor's Letter with required details as mentioned in Form WB BEN E (Refer 3(vi) of Part C)

Details	UBO1			UBO2			UBO3		
PAN#									
Name of UBO									
UBO Code (Refer 3(iv) A of Part C)									
Percentage of Holding (%) [§]									
Address	ZIP/PIN Code: _____ State: _____ Country: _____			ZIP/PIN Code: _____ State: _____ Country: _____			ZIP/PIN Code: _____ State: _____ Country: _____		
Address Type	<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered Office			<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered Office			<input type="checkbox"/> Residence <input type="checkbox"/> Business <input type="checkbox"/> Registered Office		
Telephone	ISD	STD	NUMBER	ISD	STD	NUMBER	ISD	STD	NUMBER
Mobile	ISD	NUMBER		ISD	NUMBER		ISD	NUMBER	
Country of Tax Residency [#]									
Tax ID No. %									
Tax ID Type (TIN or Other, please specify)									
Date of Birth									
City of Birth									
Country of Birth									
Nationality									
Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others			<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others			<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Others		
Father's Name									
Occupation	<input type="checkbox"/> Business <input type="checkbox"/> Service <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Doctor <input type="checkbox"/> Pvt. Sector <input type="checkbox"/> Public Sector <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Government <input type="checkbox"/> Others _____			<input type="checkbox"/> Business <input type="checkbox"/> Service <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Doctor <input type="checkbox"/> Pvt. Sector <input type="checkbox"/> Public Sector <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Government <input type="checkbox"/> Others _____			<input type="checkbox"/> Business <input type="checkbox"/> Service <input type="checkbox"/> Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Retired <input type="checkbox"/> Housewife <input type="checkbox"/> Student <input type="checkbox"/> Doctor <input type="checkbox"/> Pvt. Sector <input type="checkbox"/> Public Sector <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Government <input type="checkbox"/> Others _____		
Occupation Type	<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____			<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____			<input type="checkbox"/> Service <input type="checkbox"/> Business <input type="checkbox"/> Others _____		

- PAN or valid identity proof must be attached. Position/Designation like Director/Settlor of Trust/Protector of Trust to be specified wherever applicable

* - To include US, where controlling person is a US citizen or green card holder

% - In case Tax Identification Number (TIN) is not available, kindly provide its functional equivalent

§ - Attach valid documentary proof like shareholding pattern duly self attested by Authorised Signatory / Company Secretary

P. Investment & Payment Details:

Sr. No.	Fund House	PMs Product Name	Amount to be Invested	% Invested
Total Amount		Instrument / Instruction Number		Date D D M M Y Y
Bank		Branch		Pincode

Q. Declaration with regard to interests in various Body Corporates:

I/We wish to inform that I / We may be considered as holding interest in following corporate bodies enabling me / us for obtaining un-published price sensitive information

1st / 2nd / 3rd Applicant	Name of the Company	ISIN Details	Nature of Interest	Designation (if applicable)	No. of shares held in Company (if applicable)	% of paid up capital

R. Introduced by:

Organization Name	Organization Name				
Employee Name	Employee Name			Employee Code	Employee Code
Address	Full Address		Signature		

s. Declaration, Photograph(s) & Signature(s):

PLEASE AFFIX YOUR RECENT PHOTOGRAPH & SIGN ACROSS IT	PLEASE AFFIX YOUR RECENT PHOTOGRAPH & SIGN ACROSS IT	PLEASE AFFIX YOUR RECENT PHOTOGRAPH & SIGN ACROSS IT
--	--	--

I/We hereby declare that all the information and particulars given by me / us in this application are true to the best of my / our knowledge and belief. I/We agree to immediately inform you if there is change in any of the information given in this application or in the Annexure(s) to this application and will further furnish information as you or SEBI may require from me / us from time to time and I / We agree that if I / We fail to give such information, you shall have the right to cancel my registration under Portfolio Management Services.

Additional declaration applicable to NRIs only:

I/We hereby confirm that I/We am/are Non-Resident of Indian Nationality/Origin. I/We hereby confirm that the funds for investment have been remitted from abroad through approved banking channels or from funds in my/our Non-Resident External/Ordinary Account/FCNR Account.

FATCA/CRS Declaration:

I/We have understood the information requirements of this Form (read along with the FATCA & CRS instructions) and hereby confirm that the information provided by me/us on this Form is true, correct and complete. I/We also confirm that I/We have read and understood the FATCA & CRS Terms and Conditions and hereby accept the same.

I / We wish to inform you that I / We have read and understood the contents of the Disclosure Document as specified in Schedule V of the SEBI (Portfolio Managers) Amendment Regulations, 2002 along with Certificate in Form C as specified in Schedule I of the said Regulations and provided to me / us at least two days prior of entering into the Portfolio Management Agreement.

First / Sole Applicant / Authorised Signatory	Second Applicant / Authorised Signatory	Third Applicant / Authorised Signatory
F1 Sign Here	S1 Sign Here	T1 Sign Here
Name of the Authorised Person	Name of the Authorised Person	Name of the Authorised Person
Designation	Designation	Designation

* Signatures with Rubber Stamp in case of Non-Individual Investors

Place :	
----------------	--

Date	D	D	M	M	Y	Y
-------------	---	---	---	---	---	---

This page is intentionally kept blank

This Portfolio Management Agreement (hereinafter referred to as "the Agreement" is made at _____ on the _____ day of _____ 20_____.

BETWEEN

Anand Rathi Advisors Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at "Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400063". (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 at / having 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, his / her / its successors, administrators, and executors) of the other part.

(The Portfolio Manager and the Client are hereby jointly referred to as "Parties" and individually as "Party")

WHEREAS:

- a. The Portfolio Manager is duly Authorised by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") to provide Portfolio Management Services vide authorization No. INP000000282.
- b. The Client is desirous of availing the Portfolio Management Services, as offered by the Portfolio Manager and has approached the Portfolio Manager for the same.
- c. The Portfolio Manager and the Client hereby accord their mutual understanding and common intention in the manner as hereinafter provided.

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

I. Definitions:

Unless the context or meaning otherwise requires, in this Agreement [including in the recitals hereinabove and the Annexure(s) and Schedule(s), if any hereto] the following expression shall have the meaning assigned to them hereunder:

- a. "Account Opening Form" means the application form(s) submitted by the Client to the Portfolio Manager indicating inter-alia (i) the amount, (b) the Client's investment objective and any restrictions on the investment that need to be complied with. The Account Opening Form shall form part of this Agreement.
- b. "Agreement" means this Portfolio Management Agreement along with Account Opening Form, Schedule(s) and Annexure(s) attached thereto and product notes or Terms Sheets, signed by the Client.
- c. "Custodian" means Custodian registered under Securities and Exchange Board of India (Custodian of Securities) Regulations, 1966 appointed by the Portfolio Manager for maintaining custody of funds and Securities of the Client.
- d. "Disclosure Document" means Disclosure Document prepared by the Portfolio Manager, as updated from time to time and filed with SEBI, pursuant to the Regulations.
- e. "Portfolio" means the Securities and/or funds managed by the Portfolio Manager on behalf of Client pursuant to this Agreement and includes any Securities and/or funds mentioned in the Account Opening Form, any further Securities and/or funds placed by the Client with the Portfolio Manager for being managed pursuant to this Agreement, securities or other realization of the portfolio acquired by the Portfolio Manager through investment of funds and bonus, dividends or any receipt and rights in respect of securities forming part of the portfolio, so long as the same is managed by the Portfolio Manager under this Agreement.
- f. "Regulations" or "SEBI Regulations" means Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time.
- g. "SEBI" means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- h. "Securities" means security as defined in Section 2(h) of the Securities Contract (Regulations) Act, 1956 provided that securities shall not include any securities which the Portfolio Manager are prohibited from investing in or advising on, under the Regulations or any other law, for the time being in force.
- i. "Term Sheet/Product Note" means any term sheet or product note executed by the Client for availing any services of the Portfolio Manager pursuant to this Agreement.

The terms used in this Agreement but not defined herein shall have the meanings assigned to them under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time.

II Interpretation:

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

- a. Words denoting the singular shall include the plural and vice versa.
- b. The pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context.
- c. Words denoting a "Person" or "Client" shall unless the context otherwise requires to include an individual, corporation, company, partnership, trust or other entity.
- d. Heading and bold type faces are used only for convenience, ease of reference and shall be ignored for the purpose of construction or interpretation of any provision of this Agreement.
- e. Reference to the word "include" or "including" shall be construed without any limitation.
- f. A reference to the singular form would include plural and vice versa.

1.0 APPOINTMENT OF THE PORTFOLIO MANAGER

The Client hereby appoints the Portfolio Manager to provide Portfolio Management and administrative services for the Investment Amount (as defined herein) deployed by the Client in accordance with the provisions of this Agreement.

F3 
First / Sole Applicant /
Authorised Signatory

S3 
Second Applicant /
Authorised Signatory

T3 
Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

T2
S2
F2

2.0 SCOPE

- 2.1 The Portfolio Manager agrees to provide Portfolio Management Services (hereinafter referred to as "the Service") which shall be in the nature of investment administrative management services, 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's Portfolio, for an agreed fee structure as set out in Schedule II and for the period hereinafter described, entirely at the Client's risk.
- 2.2 The Portfolio Manager shall keep in safe custody and individually and independently manage the funds of each Client in accordance with the terms herein and subject to the SEBI Regulations.
- 2.3 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 balances, if any (represented both by quantity and in monetary value). The Portfolio Manager shall be acting both as an agent as well as a trustee of the Client's account.
- 2.4 In case of NRI/PIO Client, the investment of the Portfolio in shares or debentures of an Indian Company shall be made by the Portfolio Manager in accordance with the provisions of the Portfolio Investment Scheme (hereinafter referred to as "the PIS") specified under Regulation 5(3)(i) read with Schedule 3 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("the Transfer or Issue Regulations") or any amendments, modifications, additions thereto.
- 2.5 The Portfolio Manager shall in its books of accounts maintain separate client wise accounts in respect of the cash & securities handed over by the client to the Portfolio Manager and the transactions carried out for the client from time to time

3.0 INVESTMENT OBJECTIVE

- 3.1 The main functions of the Portfolio Manager under this Agreement are as follows:
 - i. 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 and the Disclosure Document submitted to the Client in accordance with the SEBI Regulations ("Disclosure Document"),
 - ii. to deploy funds, thus contributed so as to endeavor to enable the Client to earn reasonable returns on their Investment Amount, subject to any restrictions and stipulation provided under the SEBI Regulations.
 - iii. to invest client funds in capital and money market instruments including but not limited to Securities and Derivatives, as may be permitted under the applicable law including any regulations/ guidelines issued by SEBI, in such a manner and through such markets as it deems fit in the interest of the Client.
 - iv. The risks pertaining to the nature of the portfolio investments are as stated herein under Clause 14 and Schedule I -"Risk Factor" and the Disclosure Document (as may be updated, amended, modified or revised from time to time).
- 3.2 Subject to Clause 3.1 above, the choices exercised by the Portfolio Manager as above shall be final, binding and irrevocable during the currency of this Agreement in respect of discretionary portfolio management services.
- 3.3 "The Portfolio Manager may take such steps, 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 Investment amount herein shall not in any manner be used for any short selling or carry forward transactions or badla financing 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 RBI or other regulatory bodies or other bodies from time to time."
- 3.4 Notwithstanding what is provided in 3.3 above but subject to the SEBI Regulations, the Portfolio Manager may and the Client hereby authorizes the Portfolio Manager to participate in securities lending and undertake derivative transactions in respect of the investment amount as may be permissible by regulations. The Portfolio Manager may invest in derivatives including derivative transactions for the purpose of hedging and portfolio rebalancing through a recognized stock exchange.
- 3.5 Subject to the Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended from time to time, the Portfolio Manager may enter into Arbitrage transaction on behalf of its Client.

4.0 PARTICIPATION

- 4.1 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 duly constituted attorney(s) to represent the Client under this Agreement.
- 4.2 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 Authorised agent(s), who will be recognized strictly for the limited purpose of representing the Client under this Agreement.
- 4.3 The Portfolio Manager shall enter into separate agreements with each and every Client. The relationship of Portfolio Manager with each Client is exclusive and does not create any interest of whatsoever manner amongst the Clients inter-se or between the Clients as a group and the Portfolio Manager.
- 4.4 In the event of any change in the constitution, identity by change of name and/or residential status of the Client during the currency of this Agreement, or events such as merger, amalgamation, takeover or change in management, it shall be the duty of the Client to keep the Portfolio Manager duly informed (in writing) of such a change and to duly provide such information to the Portfolio Manager as the Portfolio Manager may request in this regard.
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 affected by such a change. The Portfolio Manager shall act as per law.
- 4.5 The services of the Portfolio Manager to the Client are not deemed to be exclusive, the Portfolio Manager being free to render investment advisory, portfolio management and/or other services to other parties.

F4 

First / Sole Applicant /
Authorised Signatory

S4 

Second Applicant /
Authorised Signatory

T4 

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

- 4.6 The NRI/PIO Client shall open and maintain a NRE/NRO account (hereinafter referred to as the "Designated Bank Account") with an Authorised dealer specified by the Portfolio Manager. The Client shall also open and maintain a Beneficiary Account (hereinafter referred to as the "Designated Demat Account") with a Depository Participant specified by the Portfolio. The Client shall designate the Designated Bank Account and Designated Demat Account for routing all transactions of the Portfolio and shall give all necessary authority to the Portfolio Manager to operate, on behalf of the Client, the said Accounts, for effective performance of this Agreement.
- 4.7 To enable compliance with paragraph 3 of the PIS, the Client shall appoint such Chartered Accountant or a firm of Chartered Accountants (hereinafter referred to "the Appointed CA") as/if specified by the Portfolio Manager and authorize the Appointed CA to calculate and certify to the Portfolio Manager or to the Authorised dealer with whom the client is maintaining the Designated Bank Account, the tax liability in India of the Client arising out of the transactions performed by the Portfolio Manager under this Agreement. The Client further hereby authorizes the Portfolio Manager to pay directly, on behalf of the Client, to the Appointed CA such amount towards professional fees and other costs as may be mutually agreed between the Client and the Appointed CA. The Client hereby authorizes the Portfolio Manager to debit the account for the amount paid/ to be paid by the Portfolio Manager to the Appointed CA on behalf of the Client
- 4.8 The appointment of the Appointed CA in accordance with Clause 4.7 shall be made in the form and a copy of which shall be furnished to the Portfolio Manager.

5.0 PORTFOLIO MANAGER'S POWERS, DUTIES AND OBLIGATIONS (GENERAL)

- 5.1 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 the discharge of its responsibilities under this Agreement provided that the Portfolio Manager shall not borrow funds or securities on behalf of the Client.
- 5.2 The Portfolio Manager shall manage the Client's Portfolio in accordance with the SEBI Regulations and the Securities Exchange Board of India, Act 1992 and the rules, regulations, guidelines made there under and the Investment Guidelines under this agreement, as amended from time to time.
- 5.3 The Portfolio Manager shall disclose the actual details and the calculations in respect of the purchase price and the sale price of the various investments made on a half yearly basis. The reports on the investments of the Clients shall be furnished on a half yearly basis.
- 5.4 In addition to such reports, the Client may from time to time [at the cost of the Client] request the Portfolio Manager for such details regarding his/her/its Portfolio in writing, and the Portfolio Manager shall within reasonable time submit such information to the Client as stipulated in the request.
- 5.5 The Portfolio Manager may provide such Reports and other details in respect of the Client's Portfolio on the Portfolio Manager's website with restricted access to the Client.
- 5.6 The Portfolio Manager shall maintain books and records relating to its transactions for the Client to ensure compliance with the Regulations.
- 5.7 The portfolio accounts of the Portfolio Manager shall be audited annually by an independent chartered accountant and a copy of the certificate issued by the chartered accountant [in respect of the Clients Portfolio] shall be given to the Client.
- 5.8 The Portfolio Manager shall provide such account statements, information, documents or excerpts thereof as are relevant and as may be requested by the Client in writing to assist the auditors of the Client.
- 5.9 The Portfolio Manager may enter into any contract with any corporation or any other organization for the purpose of securing such insurance cover or such other benefits for the Clients as may be given by the corporation or other organization.
- 5.10 The Portfolio Manager may open one or more bank account(s), depository (Demat) accounts and constituent subsidiary general ledger account (CSGL) and such other account as the Portfolio Manager may deem fit or necessary, for and on behalf of the Client for the purpose of management of Client's portfolio, and deposit and withdraw monies/securities in such account and fully operate the same for performance of its obligations under this Agreement. These accounts will be solely operated by the Portfolio Manager or the Custodian to the exclusion of the Client and the Client hereby confirms and ratifies that it not exercise any rights in relation to these accounts. "
- 5.11 The Portfolio Manager shall be paid for all costs, charges and expenses incidental to the administration and execution of the Investment Amount deployed by the Client and the management and maintenance of the property, including reimbursement of expenses incurred by the Portfolio Manager, any custodian appointed for the securities and/or any other entities or agents entitled to the benefit thereof.
- 5.12 The Portfolio Manager may constitute committees 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.
- 5.13 The Portfolio Manager as well as any of its directors, employees of associate concerns shall avoid any conflict of interest in relation to its decision with regard to investments in respect of the Client's account or else, where such a conflict of interest does arise, shall ensure fair treatment as on an arms length basis 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:-
- Purchase or sell securities inter-se among Clients;
 - 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.
 - 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 an arms length basis and on terms which are no more beneficial to the affiliate entity than in respect of other clients.
 - Purchase or hold or sell at the prevailing market price for the Client's account, any marketable securities inter-se among two Clients Account, even if it enjoys business relation with the Client.

PORTFOLIO MANAGER'S POWERS, DUTIES AND OBLIGATIONS (DISCRETIONARY PORTFOLIO MANAGEMENT)

- 5.14 The Portfolio Manager may at its discretion, appoint and remove agents, determine their duties, fix their emoluments and execute such contracts on such terms as the Portfolio Manager may think fit.
- 5.15 The Portfolio Manager shall deploy the securities and/or funds of the Client in accordance with the investment objective specified by the Client.
- 5.16 The Portfolio Manager shall individually and independently manage the Portfolio of each Client. The Securities in which investments/disinvestments are made by the Portfolio Manager may differ from Client to Client.
- 5.17 The liabilities of the Client opting Discretionary Portfolio Management Services, arising out of this Agreement shall be limited to the extent of his investment made under this Agreement.

PORTFOLIO MANAGER'S POWERS, DUTIES AND OBLIGATIONS (NON-DISCRETIONARY PORTFOLIO MANAGEMENT)

- 5.18 For Non Discretionary portion of the portfolio, the portfolio manger shall invest funds on the instructions of the client (subject to investment guidelines). The portfolio manager will execute instructions of the client received by email (sent from email ID/s registered with portfolio manager), fax, and/or written instructions of the client.

6.0 DISCHARGE OF RESPONSIBILITIES AND DUTIES OF PORTFOLIO MANAGER

- 6.1 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.
- 6.2 The Portfolio Manager shall maintain arms length relationship with other companies or any intermediary or anybody corporate with which the Portfolio Manager may be associated.
- 6.3 The Portfolio Manager shall be responsible for furnishing such information as is required in accordance with the SEBI Regulations.
- 6.4 The Portfolio Manager shall take all precautions and steps to prevent any insider trading and shall comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended from time to time.

7.0 INVESTMENT GUIDELINES

- 7.1 Subject to SEBI Regulations and clause 7.2 given below, the Portfolio Manager shall invest in respect of the Client's Portfolio in such capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including:
 - a. Equity and Equity related securities, IPO, Convertible Stock and Preference Shares of Indian Companies;
 - b. Debentures (Convertible and Non-convertible), Bonds and Secured Premium Notes, Swaps, Options Futures, Securitised Debt, Pass Through Certificates and instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations;
 - c. Government and Trustee Securities;
 - d. Units, Magnams and other instruments of Mutual Funds;
 - e. Bank Deposit;
 - f. Treasury Bills;
 - g. Derivatives: The Portfolio Manager may use derivative instruments like Stock Index Futures, Futures on Individual Stocks, Options on Stock Indices and Options on individual stocks, Interest rate swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time, as permitted by SEBI.
 - h. Commercial Papers, Certificates of Deposit and other similar Money Market instruments; and
 - i. Other eligible modes of investment and/or forms of deployment within the meaning of the Regulation issued by SEBI as amended from time to time, subject to clause 7.2 herein below (hereinafter collectively referred to as "Securities")
- 7.2 The Portfolio Manager shall on the instruction of the client invest in any type of security specified in clause 7.1 and as stated in the Disclosure Document and make such changes in the investments and invest some or all of the Client's Investment amount in such manner and in such markets as it deems fit would benefit the Client. The client may allocate partial/ full portion of his funds to the portfolio manager under his complete/sole discretion (Discretionary Funds).

The Portfolio Manager's decision (taken in good faith) in deployment of the discretionary funds is absolute and final and can never be called in question or be open to review at any time during the currency of this agreement or any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence. This right of Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, rules and regulations, guidelines and notifications in force from time to time.

In the case of Derivatives, the Portfolio Manager shall not invest amount in excess of the discretionary/ non-discretionary Investment Amount. Provided that the Portfolio Manager shall ensure that the exposure (premium paid in case of purchase of options or margins in case of sale of options, purchase/sale of futures) of the Client following such investment in Derivatives does not exceed the Investment Amount, at any given time or as may be permitted by SEBI rules and regulations.
- 7.3 Market operations and/or sale and purchase transactions will be done through a panel of approved brokers including Anand Rathi Share and Stock Brokers Ltd. (ARSSBL) and/or dealers of good reputation at prevalent market prices usually netted for brokerage and/or commission. The Portfolio Manager, in its absolute discretion (for discretionary funds) and on instructions of the client (for non discretionary funds), may resort to transactions through private placement, arrangements, treaties and/or contracts for facilitating acquisition and/or disposals, as the case may be.
- 7.4 In the event of aggregation of purchase or sales for economy of scale, inter-se allocation shall be done on a prorata 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.
- 7.5 Any transactions of purchase or sale including that between its other customers and Client's accounts or between two Client's accounts, shall be at the prevailing market price.
- 7.6 In the management of the Client's Portfolio, 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 7.1 hereinabove and generally manage, convert, transpose and vary the investments in respect of the Client's account in such manner as the Portfolio Manager in its absolute discretion thinks fit and proper.
- 7.7 Accruals, accretions, benefits, allotments, calls refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus 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, net of tax after deduction of tax at source, but in either case it shall be placed in the Client's account on relevant date(s).
- 7.8 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.
- 7.9 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 shall not derive any benefit, whether direct or indirect out of the Client's account.
- 7.10 The Portfolio Manager shall maintain appropriate records for every transaction done in respect of the Client's account. 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.
- 7.11 The Portfolio Manager shall not while dealing with Clients' funds indulge in speculative transactions that is, he shall not enter into any transaction for purchase or sale of any security which is periodically or ultimately settled otherwise than by actual delivery or transfer of security except the transactions in derivatives. All purchases will be against payment or against sales for which delivery has been made and sales against delivery of scrips or against purchases for which payment has been made subject, however to the Portfolio Manager's inability to give and/or receive delivery due to reasons and circumstances beyond its control.
- 7.12 It shall be the responsibility of the Portfolio Manager to monitor and ensure that the investment restrictions, including sectoral cap, applicable to the investment in Indian securities by NRI/PIO are complied with regard to the investment of the Portfolio. However, compliance with the provisions of any law for the time being in force including, without limitation, the Foreign Exchange Management Act and

rules/ regulations made there under except what is stipulated herein to be the responsibility of the Portfolio Manager shall be the sole responsibility of the Client.

8.0 INVESTMENT AMOUNT

- 8.1 The Client shall place with the Portfolio Manager, an initial corpus comprising of permissible assets (funds and/or securities) of total value described in the Application Form, and as modified from time to time ("Investment Amount"). Such Investment amount in case of securities shall be valued Manager.as on the date of transfer of such securities from Client's account to the account of the Portfolio
- 8.2 The Portfolio Manager shall endeavor to invest the Participation Amount as soon as possible. If the Portfolio Manager invests in Derivatives, he shall ensure that the exposure of the Client as a result of such transactions does not exceed the Investment Amount. 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 name of Portfolio Manager, ('Designated Account') at the discretion of the Portfolio Manager. The Portfolio Manager shall not derive any benefit or profit out of such amounts remaining un-utilized pending investment.
- 8.3 The Client may withdraw funds/Securities from his portfolio with the Portfolio Manager under this Agreement, at its sole discretion, subject to payment of applicable fee/charges and maintenance of the minimum acceptable portfolio prescribed.
- 8.4 The Client may bring in additional funds and/or securities to its existing Portfolio by subscribing to new Portfolio.
- 8.5 The Portfolio Manager shall demand additional funds and/or Securities to be added to the Client's Portfolio by the Client in complying with the requirement of maintaining the minimum acceptable portfolio value as required under the Regulations. The Client shall be responsible to make good, such deficiency on demand by the Portfolio Manager. In the event the Client fails to make such additions to the portfolio within the stipulated time, Portfolio Manager may redeem the Portfolio in terms of this Agreement.
- 8.6 Without terminating this Agreement, the Portfolio Manager at its sole discretion reserves the right to give early redemption facility to the Client, subject to exit load as may be specified from time to time.
- 8.7 The Portfolio Manager shall not accept from the client cash or securities worth less than Rupees Twenty Five Lakhs or such 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.

9.0 PERIOD & TERMINATION

- 9.1 This agreement shall commence from the date of execution of this Agreement and shall continue for a period of seven 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) and may be renewed by mutual consent upon such terms and conditions agreed upon between the parties in writing.
- 9.2 This Agreement may be terminated by the Client at his/her/their sole risk or at any time after giving a notice in writing to the Portfolio Manager. Upon receipt of the notice of termination, the Portfolio Manager shall take necessary steps to liquidate and return the Assets of the Account to the Client. The Agreement shall stand terminated on the day the Portfolio Manager has returned the Assets to the Client or after 30 days of the receipt, by the Portfolio Manager, of such notice of termination, whichever is earlier.
- 9.3 The Portfolio Manager may also give to the Client a notice of termination of this Agreement without assigning any reason thereof. The Agreement shall stand terminated on the date the Portfolio Manager has returned the Assets to the Client or on the date of termination stipulated in such notice of termination, whichever is earlier.
- 9.4 Termination by the Portfolio Manager: In the event of death, insolvency, dissolution or winding up of a Client during the currency of the Agreement, and on receipt of 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 such an event (hereinafter referred to as "Date of Termination").
- 9.5 Termination on happening of certain event: This Agreement shall stand terminated on happening of one or more of the following events:
 - a. Suspension or cancellation of the certificate of registration granted to the Portfolio Manager by SEBI and/or any other competent authority.
 - b. Bankruptcy or liquidation of the Portfolio Manager
- 9.6 In the event that this Agreement is terminated for any of the reasons stated herein above, the Portfolio Manager 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.
- 9.7 In the event of termination or cancellation or expiry of this Agreement, such cancellation, termination or expiry shall have no effect on the transactions executed before such cancellation, termination or expiry and parties shall have the same rights and obligations.
- 9.8 Nomination: This Agreement provides for nomination facility for individual clients subject to applicable laws.

In case the Client wishes to make nomination, the Client may make nomination in the application form attached hereto in the relevant section. Nominations can be made by individuals only. Non-individuals including society, trust, body corporate, partnership firm, Karta of a Hindu Undivided Family or constituted attorney cannot nominate. The guardian of a minor Client would however be entitled to make a nomination on behalf of minor. Where Assets are held by the Client jointly, the nomination will have to be made by all the holders jointly and the nomination so made shall unless modified by the survivor(s) take effect on the death of all the joint holders. Subject to submission of following documents by the nominee, the Portfolio Manager will give effect to the ownership change:

 - a. Copy of the death certificate, duly attested by a Notary;
 - b. Identity of the nominee;
 - c. Indemnity Letter with such modifications as may be required by the Portfolio Manager;
 - d. Proof of guardianship to the satisfaction of the Portfolio Manager in case the nominee is a minor

In case of death of a Client without having made a nomination or in the case of the nominee also having died, the Portfolio Manager shall have a right to call for all such documents it deems appropriate, including without limitation, probate, letters of administration, succession certificate, and would be under no liability to return the Portfolio to any person claiming to be the successor or the claimant of the Assets of the Client. Transfer/ payment of the Assets to the nominee or 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 to the nomination; the portfolio manager will be entitled to be indemnified absolutely from the deceased Client's estate and the Portfolio Manager will have a right to set-off such loss from the Client's Account.

10.0 REPAYMENT

- 10.1 The Portfolio Manager shall, on termination and/or earlier 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

F7 

First / Sole Applicant /
Authorised Signatory

S7 

Second Applicant /
Authorised Signatory

T7 

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

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 off 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 30 (thirty) days prior to the termination of this agreement to receive back the Securities made in its name to the extent that the same can be handed over to him/her/it. If the Securities are derivatives, they shall be valued according to the formula provided below:

Index Future Contract = Market Lot * No. of Lots * Index Future Price

Index Option Contract = Market Lot * No. of lots * Prevailing market premium price of the options

Stock Option Contract = Market Lot * No. of lots * Prevailing market premium price of the options

Stock Future Contract = Market Lot * No. of lots * Stock Future Price

The amount so realized, and/or the Securities, as the case may be, together with the un-invested part of the Investment Amount, along with all such moneys due from the Portfolio Manager to the Client, if any, due and belonging to the Client, shall be made over to the Client, subject to the following deductions:

- a. Interim disbursements, if any, of amounts paid to the Client as described in clause 10.4;
 - b. Portfolio Manager Fee levied and/or to be levied by the Portfolio Manager as described in clause 11.1;
 - c. Transaction fee levied and/or to be levied by the Portfolio Manager as described in clause 11.2;
 - d. Incidental expenses at actuals, incurred by the Portfolio Manager on account of the Client as described in clause 11.3;
 - e. 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;
 - f. Return based fees and any type of taxes or statutory levies
 - g. 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 1.3 of Schedule I.
- 10.2 The Portfolio Manager, by disbursement through payment or otherwise as provided in clause 10.1 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.
- 10.3 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 10.1 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 net of tax after deduction of tax at source.
- 10.4 The Portfolio Manager may, at its sole discretion, choose to effect interim disbursements of amounts against the amount payable as per clause 10.1 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 10.1 hereinabove.

11.0 FEES AND CHARGES

- 11.1 The Portfolio Manager shall receive Portfolio Management Fees for its services, and reimbursement of all costs and expenses, in the form and manner stated in Schedule II hereto.
- 11.2 The Client shall also pay to the Portfolio Manager, such transaction fee, brokerage charges, safe custody fees, Demat fees, and/or disbursement made in respect of the investments (and/or disbursements) made under this Agreement which shall be directly debited to the Designated Account as and when the same becomes due for payment.
- 11.3 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 etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/her/it (hereinafter 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.
- 11.4 For the purpose of this Agreement, the Client agrees that the Portfolio Manager may utilize the services of the third party and/or any service provider for providing the Services under this Agreement to the Client. Further, Portfolio Manager shall be in its absolute discretion to seek any services from its associates. The Client is aware and agrees that the fee and charges payable for availing such services shall be debited to the Client's Portfolio, which shall be in addition to the Portfolio Management Fees and other charges payable by the Client.
- 11.5 The Client hereby grants his consent to the fees specified in Schedule II for the services provided directly and indirectly by the Portfolio Manager.

12.0 TRANSFER, REGISTRATION AND CUSTODY:

- 12.1 The Portfolio Manager shall, where necessary, in the interest of the Client take adequate steps for registration of the Client's Securities 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 account of such investments. The Portfolio Manager shall take necessary steps for conversion of securities when necessary. Subscription / renunciation of rights entitlements shall be at the sole discretion of the Portfolio Manager.
- 12.2 Securities held under this agreement and requiring transfer/registration in favour of the Client, for various purposes cited above will be transferred/ registered 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, net of all taxes deducted. The Portfolio Manager shall arrange for the custody of Securities held on account or such other activities 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 all reasonable care and precaution for the safe custody of the said Securities and extend the same degree of care, as would a man of prudence.

13.0 ACCOUNTS AND RETURNS:

- 13.1 The Portfolio Manager may maintain a separate designated account for the Clients as prescribed under this Agreement in a reputable Scheduled Commercial Bank as provided for by the SEBI Regulations. The details of the Participation Amount received, investments and/or disinvestments made and all credits to the account by way of accruals, accretions, benefits, allotments, calls, refunds, returns, privileges,

F8 

First / Sole Applicant /
Authorised Signatory

S8 

Second Applicant /
Authorised Signatory

T8 

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus received from time to time as well as debits per clause 11 and as provided hereinabove shall be reflected in the Client's account.

- 13.2 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 are subject to market risks.
- 13.3 The Portfolio Manager shall in compliance with the Regulation furnish a Statement of Accounts and a Valuation Report to the Client. The Statement of Account shall reflect the affairs of the Client's account as per clause 13.1 hereinabove. The Valuation Report shall provide the Valuation of the Securities as on the date of the report, for which purpose the Securities shall be valued at the market price.

14.0 RISKS AND LOSSES

- 14.1 The Client hereby agrees to undertake the risks pertaining to the portfolio investments as stated in Schedule I herein and the Disclosure Document, as amended from time to time.
- 14.2 Neither the advice nor the investments made on account of the Client under this Agreement assure or guarantee the Client any minimum or fixed return or return of principal invested investments made are subject to various risks including market risks
- 14.3 The Client acknowledges and confirms that the purchases and sale of Securities have inherent risks and accordingly, any loss, damage, cost, expenses, direct/indirect or consequential on account of purchase and sale of assets/securities by the Portfolio Manager with the funds of the Client shall be that of the Client. The Portfolio Manager shall not in any way, directly or indirectly be responsible or liable for the loss, damage, cost, expenses, direct/indirect or consequential, which arises to the Client for any reason whatsoever.

15.0 LIMITATION OF THE LIABILITY OF THE PORTFOLIO MANAGER

- 15.1 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 or any committee of the Portfolio Manager or any agents.
- 15.2 Except to the extent otherwise provided herein, no liability shall result to Portfolio Manager from delay in performance or from non performance caused by circumstances beyond the control of the Portfolio Manager, including but not limited to act of god, fire, flood, explosion, war, theft action or request of government authority, accident, labor trouble or shortage, inability to obtain material, power, equipment or transportation, but each of the parties hereto shall be diligent in attempting to remove such cause or causes
- 15.3 The Portfolio Manager does not provide any warranty (express or implied) as to the appreciation of the value of assets/securities in which the portfolio manager invests clients' funds. The Portfolio Manager shall not be liable in case of depreciation in the value of assets/Securities in which funds are invested by the Portfolio Manager, or any direct or indirect or consequential losses
- 15.4 The Portfolio Manager shall not be liable for any negligence or lapse in execution of any instructions given by the Portfolio Manager to the broker, banker, custodian or any agent appointed for carrying out activities pertaining to this agreement.
- 15.5 The Portfolio Manager shall not be responsible for any loss or damage occasioned due to delays on the part of companies, corporations or other authorities including Government authorities in registering transfer of Securities or other factors beyond the control of the Portfolio Manager. The Securities which are so purchased and refused to be transferred in the name of the Client or the Portfolio Manager, by the Company or Corporate concerned, may be sold by the Portfolio Manager, at available market rate, at the risk and responsibility of the Client concerned and the Client hereby expressly consents to the same.

16.0 COVENANTS OF CLIENT

- 16.1 The Client declares that he is eligible to enter into this agreement and is entitled to perform its obligation under this agreement. The Client having agreed to avail of the services offered by the Portfolio Manager shall be deemed to have satisfied himself with regard to his eligibility in this respect.
- 16.2 The Client hereby confirms that the Portfolio Manager shall have a first and paramount lien on all the assets in the portfolio of the client and the exclusive right thereon for the purpose of recovery of all unpaid dues (including but without limitation, professional fees, transaction charges, taxes, duties, costs and expenses) in connection with the management, operations and administration of Portfolio under this Agreement.
- 16.3 The Client hereby confirms and agrees to adhere to the compliance of the Policy of The Portfolio Manager pertaining to "Know Your Customer" (KYC) and Prevention of Money Laundering Act, 2002. The Client agrees to provide to 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 for compliance of KYC. The Portfolio Manager reserves the right to report any suspicious transaction to the Director of Financial Intelligence Unit – India (FIU-IND), New Delhi, after applying appropriate due diligence measures and believes that, the transaction is suspicious in nature within the purview of the regulations/circulars issued from time to time.
- 16.4 Unless otherwise agreed in writing by 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 for substantial acquisition of shares or voting rights or gaining control over any company, whose securities/shares are purchased by the Portfolio Manager for and on behalf of the client pursuant to this Agreement.
- 16.5 The Client shall disclose in writing its relationship interest in various corporate bodies, which shall enable the client to obtain price sensitive information from such corporate bodies. The Client shall furnish any information required by the Portfolio Manager from time to time for compliance of any of the applicable regulations.
- 16.6 The Client acknowledges that he /it has received and read the Disclosure Document provided by the Portfolio Manager along with a certificate from a Chartered Accountant to the effect that the disclosures made in the document are true, fair and adequate to enable the investor to make a well informed decision.
- 16.7 The Portfolio Management account holders, where the mode of holding of the portfolio Management Account is specified as, anyone or survivor, authorizes the Portfolio Manager to act upon instructions given by any one of the Portfolio Management Account holders. The Portfolio Management Account holders agree that instructions given by any of the holders shall be valid and binding on all the Portfolio Management Account holders.
- 16.8 The Client hereby unconditionally and irrevocably undertakes to promptly and regularly pay as per the prevalent laws all taxes payable in connection with the Portfolio including income/other taxes, if any, on the income, however arising, from the Portfolio and file, within the prescribed time frames, all tax returns, statements, applications and other documents in that behalf.
- 16.9 The Client hereby submits a list of bodies corporate (attached hereto and marked as Annex. 1) in which he/she/it has an interest, which enables him/her/it to obtain unpublished price sensitive information of such bodies corporate. The Client represents that the aforesaid list is complete and accurate in all respects and agrees to update the information in the list from time to time during the Term

17.0 ACCEPTANCE OF CERTIFICATE

- 17.1 The Portfolio Manager 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 stock broker other professional person approved by the Portfolio Manager for the purpose.

F9 

First / Sole Applicant /
Authorised Signatory

S9 

Second Applicant /
Authorised Signatory

T9 

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

18.0 PORTFOLIO MANAGER MAY RELY ON ADVICE

18.1 The Portfolio Manager may act upon any advice of or information obtained from any bankers, accountants, brokers, professionals, agents or other persons acting as agents or advisers of the Portfolio Manager and the Portfolio Manager shall not be bound to supervise the acts of any such persons nor to verify the advice or information obtained therefrom, 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 it hereunder.

19.0 CONFIDENTIALITY

19.1 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 the other party or except as required by the laws; or unless ordered to do so by a court of competent jurisdiction or by 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 aforesaid.

19.2 Notwithstanding the foregoing, the Portfolio Manager shall be entitled to disclose the information of the client to its agents, custodians', third parties from whom the Portfolio Manager avails any services, or otherwise discloses Client's information to a third party for a purpose and the Client expresses consents to the same.

19.3 The Client consents to disclosure by the Portfolio Manager to any relevant exchange or any other regulatory body or authority such information (including without limitation, information relating to transactions and accounts) relating to services provided to the Client pursuant to this Agreement as may be requested by them, or that may otherwise be required to disclose

19.4 Notwithstanding anything to contrary, the Client specifically authorizes the Portfolio Manager to use, store or otherwise process any such information (Whether provided electronically or otherwise) to administer this Agreement provide Service to the Client, including without limitation monitoring and analyzing the conduct of Client's account, assessing any credit limit or other credit decision (as well as the deeds and other charges to be applied to the clients account) and enabling the Portfolio Manager to carry out statistical and other analysis, and otherwise market services and products to the client.

19.5 The Client acknowledges and agrees that in doing so, the Portfolio Manager may transfer or disclose such information to any other group company or third party wherever located in the world. Such parties may include those who provide services to the Portfolio Manager or its agents, and those to whom the Portfolio Manager transfers or proposes to transfer any of its rights or duties under this Agreement.

20.0 LIMITATION OF CLIENT'S RIGHTS

20.1 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.

21.0 INDEMNITY TO PORTFOLIO MANAGERS

21.1 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 Investment Amount 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 the 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. The Portfolio Manager shall have a lien and may retain and pay out of any funds and securities in their hands all sums or other amounts necessary to effect such indemnity.

21.2 The Portfolio Manager shall not be responsible to any other person, or for any officer or other employee or for any loss or expenses resulting to one person, or for any officer or other employee or for any loss or expenses resulting to one person as 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.

21.3 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.

21.4 The provisions of Clauses 21.1 and 21.2 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 for 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.

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

22.0 ALTERATION

22.1 The Portfolio Manager shall not, at his sole discretion, be entitled, at any time, to alter, vary, change or amend 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 were expressly incorporated herein

23.0 DISPUTES

23.1 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, from time to time.

23.2 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 Mumbai or such other place as the Portfolio Manager thinks fit.

24.0 ASSIGNMENT

24.1 The Client shall not assign this Agreement to any third party except by the force of law and with the express consent of the Portfolio Manager.

F10 

First / Sole Applicant /
Authorised Signatory

S10 

Second Applicant /
Authorised Signatory

T10 

Third Applicant /
Authorised Signatory




ARAL Authorised Signatory

24.2 The Portfolio Manager may assign this Agreement, and its rights and obligations hereunder to any third party, provided such party assumes the obligation of the Portfolio Manager under this Agreement. Upon such assignment, the Portfolio Manager shall stand discharged of all its obligations there under.

25.0 GENERAL

- 25.1 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 may be charged to the Client's account as an incidental expense described in Clause 11.3.
- 25.2 The Portfolio Manager shall, within reasonable time, supply all documents and information relating to the Portfolio of the Client as agreed that under this Agreement to the Client.
- 25.3 All mail and notice from the Portfolio Manager 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.
- 25.4 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 Client falls due.
- 25.5 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 recognise any lien, assignment, charge or any other encumbrance on the same except its own, arising out of clause 21.1 hereinabove. General/Special lien of the Portfolio Manager on the same shall be recognised and any directions, in consequence thereof shall be duly complied with by the Client.
- 25.6 Where the due date for any payment to the Client from the Portfolio Manager under this agreement falls on a Saturday, Sunday or a holiday under the Negotiable Instruments Act, 1881, if any, the same will be made on the next working day.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET THEIR HANDS ON THIS AGREEMENT AT THE PLACE ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE WRITTEN

Applicant	Name	Signature
First / Sole Applicant / Authorised Signatory		F11 
Second Applicant / Authorised Signatory		S11 
Third Applicant / Authorised Signatory		T11 

(Signature of Portfolio Manager through its Authorised Signatory)		
--	--	--

	Witness (Name & Address)	Signature of Witness
1		
2		

SCHEDULE I Risk Factors

1.0 General Risks associated with the Management of the Portfolio:

- 1.1 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 taken or failure to act, save and except in cases of negligence, willful default and /or fraud of the Portfolio Manager.
- 1.2 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 by the Company or Corporation concerned, will be sold by the Portfolio Manager, at the best available market rate, at the risk and responsibility of the Client concerned.
- 1.3 Subject to 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, Securities if any held in the name of the Portfolio Manager on behalf of the Client, and other independent Portfolio Clients, as on date of declaration or record date of any Company's dividend declaration, the Portfolio Manager shall receive the Company's tax deduction at source certificate for any dividend subjected to tax. The Portfolio Manager shall only distribute the net dividend to each Client's Account. Any tax arising on such disbursements shall be charged to the Client's 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 to the Portfolio Manager by the appropriate revenue/taxation authorities, for payment of 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 Authorised to incur any fees, duties, commissions, costs, charges and expenses required to resist such demand including, the costs of appointing any Chartered Accountant, Tax Expert, Lawyer, Solicitor or Advocate, 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 directions, 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 execute a valid, irrevocable Power of Attorney in favor 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
- 1.4 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 interference from the Client, his/her/its attorney(s) or Authorised agent (s).

2.0 Risk Factors in relations to the Portfolio Investments:

- 2.1 Please refer to the Disclosure Document as amended from time to time.

3.0 Risks attached with the use of derivative:

- 3.1 As and when the Portfolio Manager trade in the derivatives market, there are risk factors and issues concerning the derivatives, that investors should understand. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. For derivative, it is not only required to have an understanding of the underlying interest, but also of the derivative instrument itself.
- 3.2 Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that losses may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract.
- 3.3 Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have a large impact on their value. Also, the market for derivative instruments is nascent in India.

4.0 Risks attached with Arbitrage:

- 4.1 Change in premium of the futures price to the stock price: The futures premium tends to expand in bullish market conditions and contract in bearish market conditions. While spreads have historically ranged between 1.0 - 1.5% in bullish market conditions, spreads could contract significantly if markets turn sideways to bearish. On the other hand, there is also the potential to lock in to a higher premium, if markets remain bullish.
- 4.2 In months where the spread between the futures and the stock price does not result in a yield that exceed the expected yields from a low risk fixed income mutual fund, the capital will be invested in the low risk fixed income mutual fund until spreads widen.
- 4.3 Impact costs: A successful arbitrage strategy requires the execution of the buy and sale of the stock and futures at prices that ensures that the premium is locked in to. However the impact cost of buying in one market and selling in the other will result in this premium getting compressed. While trades would be done keeping in mind this impact costs, impact costs could have an adverse impact on returns in times of high market volatility.
- 4.4 Ad-hoc or additional margins: The returns on the overall portfolio are a function of the proportion of initial capital that is invested in equity and the proportion that is kept aside for margin calculations. However, the stock exchange may at any point in time impose additional/ ad-hoc margins that would require a higher proportion of the portfolio being kept aside for margins. This can potentially dampen the returns on the portfolio

5.0 Taxation:

- 5.1 It is understood that, gains or losses from investment in the stocks will be treated as short-term capital gains/losses. However, all gains or losses arising on the sale of the futures contract will be treated as speculative gains/losses. For investors that can classify the stock and futures gains or losses under a single income head for taxation purposes (e.g. trading gains for an investment company), the gains on one hand can be set off against the losses on the other. However, for investors who cannot set off speculative gains/losses against short-term gains/losses, a significant tax liability could arise in case of a unidirectional market.
- 5.2 We would advise investors to seek taxation advice from their independent financial advisors/accountants before investments are made.

F12 

First / Sole Applicant /
Authorised Signatory

S12 

Second Applicant /
Authorised Signatory

T12 

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

POWER OF ATTORNEY

ANAND RATHI

"KNOW ALL MEN BY THESE PRESENTS THAT I/WE, Mr./Ms./M/s _____
(Name of the client) individual/ company registered under the Companies Act, 1956/Partnership Firm/HUF/Trust (hereinafter referred to as the 'Client' which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his/ her/ its legal heirs, successors, executors and administrators) son / daughter / wife of (in case of individual)/ represented by Director / Partner / Karta / Trustee (in case of corporate / partnership firm / HUF / Trust) _____ residing at/ having registered office at _____ hereby on my/our behalf as well as on behalf of any person(s) claiming under/through us including my/our survivor(s), legal heirs, successors in interest and assigns, do hereby nominate, constitute, appoint and authorize Anand Rathi Advisors Limited, having registered office at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai – 400063, and Branch Office at _____, to act through any of its officers/agents or assign as my/our true and lawful attorney (hereinafter referred as "the said attorney") to do all or any of the acts, deeds, matters and things and to exercise all or any of the powers and authorities hereby conferred;

WHEREAS I/We, by a Portfolio Management Agreement of even date (hereinafter called "the said Agreement") which term shall include any amendments thereto that may be made from time to time, have appointed Anand Rathi Advisors Limited (hereinafter referred as "the Portfolio Manager") as our Portfolio Manager to invest and manage the funds delivered by us to them in accordance with the investment objectives, policies, guidelines and restrictions ("the Investment Guidelines") as set out therein;

AND WHEREAS in pursuance of the said Agreement, the Portfolio Manager will be required to execute the transfer forms and other deeds, documents, papers and complete the required formalities in relation thereto;

AND WHEREAS in the circumstances, I/We are desirous of appointing the Portfolio Manager as our true and lawful Attorney to do all or any of the following acts, deeds and things in relation to and concerning the securities and funds placed by me/us with or given to Portfolio Manager:

1. To acquire by subscribing to or by purchase of any financial, money market, equity or debt securities, whether of any State Government in India or Central Government or company or body corporate or otherwise and to sell, transfer and endorse the Securities and to sign and to execute all transfer deeds/depository instructions whether as transferor or transferee and such other instruments, application and papers as may be necessary for the purpose of acquiring or transferring the same.
2. To manage and make investments/ disinvestments and reinvestments of all or any funds or monies forming part of my/our funds/ assets and for that purpose buy, sell, transfer and otherwise deal in any other securities forming part of my/our assets.
3. To appoint, nominate or engage any broker(s) and/or agent(s) for affecting purchase and sale of the Securities including Associate Brokers, Agents and/or Investment Advisors.
4. To issue and administer the instructions to the stock brokers, agents and other representatives acting for and on my/our behalf including associate brokers, agents and/or other representatives.
5. To issue orders and instructions for acquisitions and disposal of investments for and on behalf of myself/ourselves and to purchase or otherwise acquire, sell or otherwise dispose of and invest in Securities including entering into any foreign transactions as may be required for this purpose, subject to applicable law.
6. To make applications for or renounce and sign renunciation forms in respect of various assets including but not limited to bonds/debentures, rights shares and additional shares of any company or body corporate and to receive and hold such rights or additional shares, bonds and debenture.
7. To make application(s) to Companies or corporate bodies for splitting, consolidation, redemption, conversion of securities.
8. To enter into future contracts, options on securities, options on indices and other similar types of investment instruments as may be deemed expedient and to negotiate for the sale of and to sell and/or transfer the Securities on such terms and conditions and at such prices as our said Attorney considers the best under circumstances together with delivery of such Securities where necessary as our said Attorney may think fit and proper in its absolute discretion.
9. To make discretionary investments and/or reinvestment and/or disinvestment decisions regarding all or any assets, funds, securities, or monies etc. forming part of my portfolio and to give effect to such investment and or reinvestment decisions to buy, sell, transfer and otherwise.
10. To pay the consideration or the purchase price for the Securities purchased on my/our behalf and to receive and retain the consideration in respect of the Securities sold on my/our behalf, from the purchaser or the purchasers, as the case may be, and to issue effectual receipts and/or discharges for the same in my/our name and on my/our behalf.
11. To demand, collect, receive all moneys, amounts realised from sale, transfer, surrender of any Securities, as also interest, dividend accrued, payable or due and invest/reinvest the same in any other Securities upon such terms and in such manner as our said Attorney deems fit and proper.
12. To operate and maintain an account on my/our behalf with a professional clearing member/ Custodians/ depository participants (in terms of the Depositories Act, 1996). To appoint fund accountant(s) and to delegate all or any of the powers given herein to such a person, generally to do and perform and execute all such other acts, deeds, instruments, matters and things for and on behalf of me/us as may be necessary, proper, convenient or expedient to be done and in and about the premises as fully and effectually to all intents and purposes as I/We myself/ourselves could do if personally present and I/We ratify and confirm and undertake to ratify and confirm whatsoever my/our said Attorney shall lawfully do or cause to be done by virtue of these presents.
13. To open, operate and close constituent securities general ledger account for and on my/our behalf to deal in government securities.
14. To attend, vote and otherwise act as attorney or proxy at meetings of the members, creditors, debenture-holders or any company in which securities are acquired or held pursuant to the Agreement for and on my/our behalf and/or as per my/our instructions.
15. To enter into, make, sign, seal, execute and deliver any agreements, share transfer forms, deeds, documents, writings, forms, instructions, applications as may be necessary to be filed with any company, organization, institution, Depository Participant, government body or department in any manner relating to the management of my/our account and to take all necessary action to do the investments on my/our behalf for the transfer of the Securities purchased/sold in my/our name and to take all other incidental and consequential actions for the foregoing purposes.
16. To take all actions and proceedings which the Attorney deems necessary to implement the Investment Guidelines provided in the said Agreement and in particular place all orders for the purchase or sale of securities in our account. For the aforesaid purpose appoint brokers and dealers from time to time and to give them appropriate instructions for the purchase and sale of the Securities and to complete the transactions and to pay appropriate fees and commission to such brokers and dealers for the services rendered by them.

F14

First / Sole Applicant /
Authorised Signatory

S14

Second Applicant /
Authorised Signatory

T14




Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

17. To engage and/or appoint accountants, web-operators as also such other professionals to do the administrative functions relating to the services to be provided by my/our said Attorney in pursuance of the said Agreement and to authorize them on my/our behalf to carry out the obligations entrusted upon them from time to time by my/our said Attorney and to pay or reimburse to accountants, web-operators as also such other professionals, their service fees and all costs, charges, expenses, taxes or other levies and expenses incurred by and/or levied on them.
18. To receive interest, dividend, bonus or any other beneficial interest and account it to our account after debiting any costs, charges, expenses and fees for portfolio management services under the said Agreement and also towards the custodian services, broker's commission and such other expenses made in relation to in pursuance of the portfolio management.
19. To appoint and employ agents, including chartered accountants, tax consultants, tax advisors, advocates, or other legal practitioners, overseers, receivers or other persons at such remuneration by way of fees, salary, commission or otherwise as the above-named Attorney may think proper and to dismiss and discharge them from time to time and to employ or appoint any other in their stead.
20. To carry on correspondence with all the authorities and all other persons as may from time to time be necessary in relation to the Securities and to accept service of all correspondence, notices and other processes of law and to acknowledge such service.
21. To appoint and issue any instructions to any auditor for the purpose of auditing my/our accounts.
22. To comply and/or cause to be complied with all statutory and other requirements attached to or arising out of these presents and for these purpose to take such steps and actions necessary or proper, including signing of affidavits, indemnity, declaration, legal documents, deeds and writings required.
23. To make, verify, sign, execute and present on my/our behalf any plaints, vakalatnama, appeals, affidavit or statement, petitions or any other paper as may be expedient in the opinion of the attorney to be made signed, executed, presented or filed before any authority/court of law etc
24. To commence, prosecuted, enforce, defend, answer or oppose any suit or other legal proceedings filed, instituted or commence in connection with any or all matters to be dealt with by the Portfolio Manager including but not limited to Securities, Portfolio, accounts operated by Portfolio Manager on my behalf, etc. In all such proceedings and for such purposes, to enter into and compromise or refer the dispute to arbitration or abandon any claim or submit to judgment or become non-suited in all such proceedings whether pending or not.
25. To rectify any defect in the institution of the suit or other action in Court or defending any action in Court, if necessary by making such amendments with the permission of the Court and to do such lawful acts deeds and things required to cure any suit or appeal or revision now pending and arising out of any suit or proceeding which have since been disposed off.
26. AND GENERALLY to do, perform and execute all such other acts, deeds, instruments matters and things for and on behalf of me/us as may be necessary, proper or expedient to be done and in and about the premises as fully present and I/We ratify and agree to ratify and confirm whatsoever the Attorney shall lawfully do or cause to be done by virtue of these presents.
27. AND it is hereby clarified and declared that the Attorney being a body corporate, the powers hereinbefore granted may be exercised by any of its agents or employee/officer to whom the Attorney may delegate any of the powers aforesaid and accordingly the Attorney may appoint and remove any sub agent or attorney from time to time as it may consider appropriate.

I/We do hereby undertake to ratify whatever the said attorney may do in and by virtue of these presents and I/We hereby declare that the powers and authority conferred hereinbefore to and/or in favor of the said attorney is unconditional and shall be irrevocable during the subsistence of my/our agreement with Portfolio Manager. I/We further declare that with the execution of this power of attorney all the powers and the authorities conferred hereinabove shall be exercisable solely by the attorney and that I/We shall not, until this power of attorney stands revoked, have the right to perform any act, except with the approval of attorney given in writing, the authority for the performance of which has been duly conferred on the attorney. I/We declare that I/We shall not at any time act in a manner, which has given the effect of diluting, nullifying or vitiating the powers given to the attorney under this power of attorney.

IN WITNESS WHEREOF I/We hereunto set my/our hand(s) on this the _____ day of _____ 20__ at _____

Applicant	Name	Signature
First / Sole Applicant / Authorised Signatory		F15 
Second Applicant / Authorised Signatory		S15 
Third Applicant / Authorised Signatory		T15 

	Name of the Witness	Full Signature of the Witness
1		
2		

Accepted By Me

For Anand Rathi Advisors Limited

Authorised Signatory(s)

	In the presence of Witness	Full Signature of the Witness
1		
2		

Annexure 1

Illustration on Fees and Charges (mandated to be provided to the Clients as per Circular - SEBI/HO/IMD/DF1/CIR/P/2020/26)

The assumptions for the illustration are as follows:

- a. Size of SAMPLE portfolio: Rs. 50 lakhs
- b. Period: 1 year
- c. Hurdle Rate: 15% of amount invested
- d. 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 (e.g. 0.5%)
- e. Management fee (e.g. 1.00% to 2.50%)
- f. Performance fee (e.g. 15% of profits over hurdle rate)
- g. The frequency of calculating all fees is quarterly

Illustration:

I. Portfolio performance: Gain of 15%			
Nature of Fees		Amount in Rs.	Amount in Rs.
Capital Contribution		5,000,000.00	
Less : Any other Fees, please enumerate _____		0.00	
Assets under Management (AuM)		5,000,000.00	
Add : Profits/Loss on investment during the year @ 20% of AuM		1,000,000.00	
Gross Value of the Portfolio at the end of the year			6,000,000.00
Less : Brokerage / any other similar charges (e.g. 0.50% of Rs.50,00,000)		25,000.00	
Less : Management Fees, if any (e.g. 2% of Rs.50,00,000)		1,00,000.00	
Less : Performance Fees, if any (e.g. 15% of Rs.2,50,000 - working given below)		37,500.00	
Less : Any other Fees, please enumerate _____		0.00	
Total Charges during the year			162,500.00
Net Value of the Portfolio at the end of the year			5,837,500.00
% change over capital contributed			16.75%
Calculation of Performance Fees for above			
Serial	Nature of Fees	Amount in Rs.	
A	Profit for the year	1,000,000.00	
B	Less : Minimum profit level (Hurdle Rate @ 15% on Rs.50,00,000)	750,000.00	
C	Amount on which Profit sharing fees to be calculated (B-A)	250,000.00	
D	Performance Fees (@ 15% of C)	37,500.00	
II. Portfolio performance: Loss of 20%			
Nature of Fees		Amount in Rs.	Amount in Rs.
Capital Contribution		5,000,000.00	
Less : Upfront Fees, if any		0.00	
Less : Any other Fees, please enumerate _____		0.00	
Assets under Management (AuM)		5,000,000.00	
Add : Profits/Loss on investment during the year @ 20% of AuM		-1,000,000.00	
Gross Value of the Portfolio at the end of the year			4,000,000.00
Less : Brokerage / DP Charges / any other similar charges (e.g. 0.5% of Rs.50,00,000)		25,000.00	
Less : Management Fees, if any (e.g. 2% of Rs.50,00,000)		100,000.00	
Less : Performance Fees, if any		0.00	
Less : Any other Fees, please enumerate _____		0.00	
Total Charges during the year			125,000.00
Net Value of the Portfolio at the end of the year			3,85,000.00
% change over capital contributed			-22.50%
III. Portfolio performance: No Change			
Nature of Fees		Amount in Rs.	Amount in Rs.
Capital Contribution		5,000,000.00	
Less : Upfront Fees, if any		0.00	
Less : Any other Fees, please enumerate _____		0.00	
Assets under Management (AuM)		5,000,000.00	
Add : Profits/Loss on investment during the year @ 20% of AuM		0.00	
Gross Value of the Portfolio at the end of the year			5,000,000.00
Less : Brokerage / DP Charges / any other similar charges (e.g. 0.5% of Rs.50,00,000)		25,000.00	
Less : Management Fees, if any (e.g. 2% of Rs.50,00,000)		100,000.00	
Less : Performance Fees, if any		0.00	
Less : Any other Fees, please enumerate _____		0.00	
Total Charges during the year			125,000.00
Net Value of the Portfolio at the end of the year			4,875,000.00
% change over capital contributed			-2.50%

F16

First / Sole Applicant /
Authorised Signatory

S16

Second Applicant /
Authorised Signatory

T16

Third Applicant /
Authorised Signatory

ARAL Authorised Signatory

SCHEDULE II
Schedule for Fees & Charges - EQUITIES

Transaction charges:

Transaction charges would be levied as per exchange norms.

DP Charges will be levied as per schedule attached with DP Account opening form.

All Statutory duties and levies including Tax at applicable rates are levied on expenses/charges as mentioned.

Portfolio Management Charges

Charge Head	Charges Range
AMC Fees (p.a.)	1.00% - 2.50%
Exit Load	Max 3% - 1st year, 2% - 2nd year, 1% - 3rd year
Hurdle Rate	8 - 20%
Profit Sharing Fees	0 - 25%
Brokerage	Upto 25 bps

Custodial Charges - EQUITIES

Charge Head	Charges
Transaction Charges	NIL
Safe Custody Charges	3 Basis Point per annum on the value of Assets under custody.

All other PMS Charges will be informed to the client whenever any fund manager launches a scheme. Scheme wise circulars will be circulated with the account opening forms wherein the client has to agree on the charges for that particular scheme. The "High Water Mark Principle"* is applied while charging fees across all Schemes.

Hereto enclosed is the Annexure-1 which contains the illustrations on fees and charges




* High Water Mark Principle: The high water mark principle means that if the portfolio value goes down and then recovers, the manager does not earn fees till all losses have been made up. High Water Mark shall be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark shall be taken to be the value on the date when performance fees are charged. For the purpose of charging performance fee, the frequency shall not be less than quarterly. The portfolio manager shall charge performance based fee only on increase in portfolio value in excess of the previously achieved high watermark.

Illustration: Consider that frequency of charging of performance fees is annual. A client's initial contribution is Rs. 50,00,000 which then rises to Rs. 60,00,000 in its first year; a performance fee/ profit sharing would be payable on profit over and above hurdle rate. In the next year the portfolio value drops to Rs. 55,00,000 hence no performance fee would be payable. If in the third year the Portfolio rises to Rs. 65,00,000 a performance fee/profit sharing would be payable only on the Rs. 5,00,000 profit which is portfolio value in excess of the previously achieved high water mark of Rs. 60,00,000 rather than on the full return during that year from Rs. 55,00,000 to Rs. 65,00,000.

(Hereby the client is required to add in his own handwriting: "I/We have understood the charge structure as set forth in the Schedule "II" with the Annexure-1")

Signature(s)

For Individuals

Applicant	Name	Signature
First/Sole Applicant/ Authorised Signatory		F17 
Second Applicant / Authorised Signatory		S17 
Third Applicant / Authorised Signatory		T17 

For Non-Individuals (Rubber Stamp of the Entity Required)

Name of the Authorised Person	Designation	Signature

Instructions for Transaction under Non-Discretionary Portfolio Management Services (Structured Products)

To,
Anand Rathi Advisors Limited
 Express Zone, A-Wing, 10th Floor, Western Express Highway,
 Goregaon (East), Mumbai - 400 063, India
 Tel.: +91 022-62817000 | Fax: +91 022 62813888

Client Code:




Applicant Name

Client Instruction:

	Name of Issuer and Security number	Trans. Type (Purchase / Sell)	Quantity	Price range of security (excluding expenses) (in Rs.)	Total Amount of Transaction (in Rs.)	Upfront Fees Plus GST (in Rs.)	Total Amount	Indicative Date of Purchase/Sell

I/We hereby authorize Anand Rathi Advisors Limited ("ARAL") to execute the aforesaid instruction pursuant to the Non-Discretionary Portfolio Management Services being availed by me / us. I /We hereby confirm that the instructions given above will be irrevocable, however ARAL may at its own discretion accept request of Client for withdrawal of instruction. I /We hereby agree that ARAL shall get our instruction executed on best effort basis and shall not be liable for any direct / indirect loss suffered by me / us due to execution / non execution of the instructions. I /We hereby authorize ARAL to select broker for executing such instructions and agree to incur necessary expenses for executing instructions.

I/We hereby confirm that I/we have received Offer Document of the aforesaid security from ARAL and that I/we have understood the risks arising from execution of the transaction and those arising from ownership of the aforesaid security. I / We hereby confirm that I/we are aware and are agreeable to the terms and conditions of the securities. I /We hereby confirm that I /We are duly Authorised to issue aforesaid instructions.

	First / Sole Applicant / Authorised Signatory	Second Applicant / Authorised Signatory	Third Applicant / Authorised Signatory
Signature	F18 	S18 	T18 

Date

Place :

----- Office Use Only -----

Date of Receipt of Instruction

(Signature of Officials)

DISCLOSURE DOCUMENT – POTENTIAL RISKS & CONFLICTS

1. Definition of “Anand Rathi Group” includes holding, subsidiary, associate and group companies.
 - Anand Rathi Financial Services Ltd. (ARFSL) is the parent company.
 - Anand Rathi Global Finance Ltd. (ARGFL) is an associate company of ARFSL.
 - o ARGFL is wholly owned subsidiary of ARFSL.
 - It has Non-Banking Finance Company license and also registered with RBI.
 - It is also one of the Issuer of debentures for structured product.
 - Anand Rathi Wealth Services Ltd (ARWSL) is an associate company of ARFSL as defined under Companies act 2013.
 - o ARWSL has distributor license.
 - o ARFSL has 44.85% holding in ARWSL and 36.23% is held by the promoters and its family members as on 31st Dec 2018.
 - Anand Rathi Advisors Ltd. (ARAL) is a wholly owned subsidiary of ARGFL, and step down subsidiary of ARFSL.
 - o It has Investment Advisory (IA) and Portfolio Management Services (PMS) license.
 - o It provides Discretionary and Non Discretionary PMS Services.
 - o The Non-Discretionary PMS Service is primarily used for executing purchase and sell transactions for Structured Product Investors.
2. Investor Authorization for purchasing the debentures
 - I/We hereby authorize ARAL to buy the Structured Products, in accordance with the instructions provided by me/us from time-to-time, from ARWSL and/or any other Anand Rathi group entity on my/our behalf. I/We confirm that I/we are aware that ARAL and ARWSL are related entities and that the Structured Products bought by ARAL from ARWSL on my/our behalf were originally bought by ARWSL at a price which is cheaper by or up to 7%.
3. The value of investment/s may change due to market volatility and other factors. Thus, when investments are redeemed or sold, they may be worth more or less than their original cost.
4. Past investment performance does not necessarily guarantee any level of future investment performance.
5. All investments are subject to market, credit and other risks and the Investment Adviser does not guarantee any level of performance by any of the investments held by or recommended and/or will be profitable over time.
6. The financial strategy is prepared solely for Investor’s own use.
7. The Investment Adviser may have direct or indirect interest or a relationship with another party, which may involve a potential conflict with the Investment Adviser’s duty to the Investor. The Investment Adviser shall not be liable to the account of Investor for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transaction.
8. The Investment Adviser may from time to time:
 - a. Advise to purchase or sell any Security which forms part of the portfolio of the Investment Adviser or its affiliates or its other investors. Such parties may be on the other side of the Investor trade and may make a margin or spread on the sale or purchase of such products;
 - b. While offering Advice on the various financial products, the other companies or affiliates would earn commission for example, Commission / remunerations earned by ARWSL for distribution of mutual funds, Anand Rathi Insurance Brokers Limited (ARIBL) by offering the relevant products and in the case of ARGFL, the associate companies / affiliates benefits by offering its structured products and that of the Investment Adviser shall act in an advisory capacity and the Investor has the discretion to decide with regard to the same.
9. The recommendations may involve investment in long dated options which are illiquid in nature. In such cases the AR group entity may become the counterparty and will charge a market- making spread to fair value in doing the same.
10. The valuations as well as margin requirements of such options may fluctuate on a regular basis. It shall be the Investor’s responsibility to manage the same.

I / We wish to inform you that I / We have read and understood the contents of the Disclosure Document related to Potential Risks & Conflicts

First / Sole Applicant / Authorised Signatory	Second Applicant / Authorised Signatory	Third Applicant / Authorised Signatory
F19 Sign Here	S19 Sign Here	T19 Sign Here
Name of the Authorised Person	Name of the Authorised Person	Name of the Authorised Person
Designation	Designation	Designation

* Signatures with Rubber Stamp in case of on-Individual Investors

Place	
--------------	--

Date	D	D	M	M	Y	Y
-------------	---	---	---	---	---	---

Annexure 2

DETAILS OF PROMOTERS / MANAGING DIRECTOR / WHOLETIME DIRECTOR / MANAGER / PARTNERS / KARTA / *DIRECTORS / TRUSTEES / AUTHORISED SIGNATORIES

(To be provided for each of the designated persons of Non-Individuals)

Aadhaar No.					PLEASE AFFIX YOUR RECENT PHOTOGRAPH & SIGN ACROSS IT
PAN			DIN No.		
Full Name					
Date of Birth			Designation		
Name of the Entity					
Relationship with Applicant					
Residential Address					
City		Pincode		State	
Phone Off.		Phone Rs.		Fax	
Mobile No.		Email ID			
Proof of Identity Submitted					
Proof of Address Submitted					

Declaration & Signatures:

I/We hereby declare that all information and particulars given by me/us in this application are true to the best of my/our knowledge and belief. I/We agree to immediately inform you if there is any change in any of the information given in this application or in the Annexure(s) to this application. I/We also declare and agree that if any of the above statements are found to be incorrect or false or any information or particulars have been suppressed or omitted there from you have a right to terminate the Portfolio Management Services. I/We also agree to furnish such further information as you or SEBI may require from me/us from time to time and if I/We fail to give such information, you shall have the right to terminate the Portfolio Management Services. I/We also authorise the Portfolio Manager to share information/documents about me/us with any entity of the Anand Rathi Group

Place						
Date	D	D	M	M	Y	Y

Signature of the above person with Rubber Stamp

(For multiple designated person of Non-Individuals separate annexure required for each; you can utilize the photocopy of above annexure)

Annexure 3

DECLARATION OF HUF (To be printed on letter Head)

Date	D	D	M	M	Y	Y
------	---	---	---	---	---	---

To,
Anand Rathi Advisors Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (East), Mumbai – 400063.

Sub: Subscription to Portfolio Management Services

We, all the coparceners (members) detailed below of the _____ Hindu Undivided Family (HUF) do hereby authorize KARTA of the family to open & operate PMS account on behalf of the above named HUF and we state that we are and shall always be jointly and severally responsible for all the transactions that are executed by the Karta & all his orders/deals shall be binding on the HUF and all its members jointly as well as severally.

In the eventuality of change of Karta or change in the constitution of HUF we shall inform you in writing.

Name of the Co-Parcener	M/F	Date of Birth	Relationship with Karta	Signature of the Co-Parcener

**Signature not required in case the Coparcener is a Minor. Name & Date of Birth of Minor Co-Parcener is mandatory.

Annexure 4

Letter of Authority for Partnership Firm/Unregistered Trust

(To be printed on letter Head)

To,
Anand Rathi Advisors Limited
Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (East), Mumbai – 400063.

Date	D	D	M	M	Y	Y
------	---	---	---	---	---	---

Sub: Subscription to Portfolio Management Services

Dear Sir,

This is with reference to the proposed Portfolio Management Services Agreement for provision of Portfolio Management Services and other Administrative services by Anand Rathi Advisors Limited to M/s..... a Partnership Firm/Unregistered Trust.

We are given to understand that a beneficiary account cannot be opened with a depository participant in the name of the Partnership Firm / Unregistered Trust as per regulations. To facilitate the operation of the above Portfolio Management Services Agreement with you and for purposes of completing the securities transfer obligation pursuant to the operations in the Portfolio Management Services Agreement, we authorize you to recognize the beneficiary Depository account to be opened with Anand Rathi Advisors Limited in the name of Authorised Partner(s)/Trustees of the above named Partnership Firm/Unregistered Trust.

We agree that the obligations for shares purchased and/or sold by the Firm/Trust will be handled and completed through transfers to/from the above mentioned beneficiary depository account. We recognize and accept transfers made by you to/from the beneficiary depository account as complete discharge of obligations by you in respect of trades executed in the above portfolio Management Services account of the firm/Trust.

Signed by all Partners/Trustees of the Firm/Trust

Sr. No	Names of Partners / Trustees	Signature

Annexure 5

Specimen Resolution for Body Corporate/Registered Trust/Society

(To be printed on letter head)

EXTRACT OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS/TRUSTEES/MEMBERS OF _____ HELD ON _____ AT THEIR _____

Resolved that the Company/Trust/Society appoint Anand Rathi Advisors Limited as its Portfolio Manager to provide portfolio management and other administrative services for the funds/portfolio to be deployed by the Company/Trust/Society.

Resolved further that

Mr./Mrs.		Designation	
-----------------	--	--------------------	--

And/or

Mr./Mrs.		Designation	
-----------------	--	--------------------	--

of the Company/Trust/Society be and are hereby Authorised to execute and sign Portfolio Management Service Agreement with Anand Rathi Advisors Limited.

Resolved further that Anand Rathi Advisors Limited and its attorneys be and are hereby Authorised to operate Depository account with National Securities Depositories Ltd or Central Depository & Services (India) Ltd. opened in the name of Company/Trust/Society.

Resolved further that

Mr./Mrs.		Designation	
-----------------	--	--------------------	--

And/or

Mr./Mrs.		Designation	
-----------------	--	--------------------	--

of the Company/Trust/Society be and are hereby severally Authorised to sign Power of Attorney(s), Indemnities, Undertakings, Applications, Account Opening form(s) and other documents and do such other things as may be necessary for obtaining Portfolio Management Services from Anand Rathi Advisors Limited.

For _____

Director/Trustee/Secretary

Specimen Signature of Authorised Signatory		
Mr. / Ms.		
Mr. / Ms.		

Attested

For _____

Director/Trustee/Secretary

Registered office :

Express Zone, A Wing, 10th Floor,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063, Maharashtra.
Tel. : 91-22-6281 7000

Corporate Office :

11th Floor, Times Tower,
Kamala Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.
Tel. : 91-22-4047 7000
Fax : 91-22-4047 7070

Contact us :

www.rathi.com
pmsoperations@rathi.com
Tel. : 91-22-4047 7000
Fax : 91-22-4047 7070