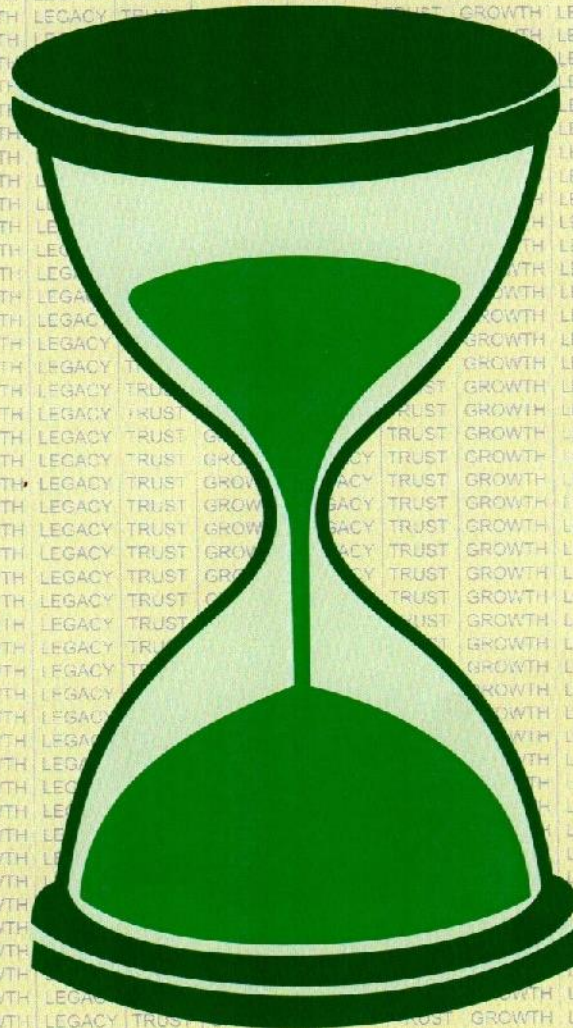




**STEWART &
MACKERTICH**
LEGACY | TRUST | GROWTH

SEBI REGISTRATION No : INP000004623

Account Opening Kit (PMS)



Stewart & Mackertich Wealth Management Limited

Stock Broking ❖ Depository ❖ Portfolio Management ❖ Research

4, Lee Road (Satyajit Ray Dharani), Vaibhav, 5th Floor, Kolkata - 700 020

Phone : +91 33 3051 5400 / 4911 54000, Fax : +91 33 2289 3401

Website : www.smifs.com | E-mail : investors@smifs.com



PMS PRODUCT INVESTMENT PREFERENCE:

Stewart & Mackertich Wealth Management Limited provides solutions for the investment needs of select clientele, through focused portfolios. We have a successful track record in offering Portfolio Management Services and today we have a strong client base stands testament to the quality and value of our services.

Our aim is to create a portfolio that suits your requirements. Every investor, whether individual or corporate, has unique needs based on their objectives and risk profiles. We recognize the difference and design tailored investment advice to achieve specific investment objectives.

In our Portfolio Management Services we offer following Discretionary Products for your preference :

<input type="checkbox"/>	SMIFS EVERGREEN	_____ Signature of Client
<input type="checkbox"/>	SMIFS HARVEST	_____ Signature of Client
<input type="checkbox"/>	SMIFS SEASON	_____ Signature of Client
<input type="checkbox"/>	SMIFS CEDAR	_____ Signature of Client
<input type="checkbox"/>	SMIFS ORCHARD	_____ Signature of Client
<input type="checkbox"/>	SMIFS GREENSHOOTS	_____ Signature of Client
<input type="checkbox"/>	SMIFS BOOM	_____ Signature of Client
<input type="checkbox"/>	SMIFS BOUQUET	_____ Signature of Client



We also offer the following services for your preference:

<input type="checkbox"/>	NON DISCRETIONARY	_____ Signature of Client
<input type="checkbox"/>	ADVISORY	_____ Signature of Client
<input type="checkbox"/>	RESEARCH	_____ Signature of Client

- ❖ Please sign in the relevant boxes where you wish to invest. The schemes not chosen should be struck off by the client.
- ❖ If, in future the client wants to Invest on any New Scheme / s separate authorization / letter should be taken from the client by the Portfolio Manager



STEWART & MACKERTICH WEALTH MANAGEMENT LTD.

REGISTERED & CORRESPONDENCE OFFICE		
ADDRESS	4, Lee Road, Vaibhav, 5 th Floor, Kolkata – 700 020	
CONTACT NUMBERS	Tel. No.: (91 33) 3051 5400 Fax: 2289 3401	
OFFICIAL WEB SITE	www.smifs.com	
KEY OFFICIALS		
DESIGNATION OF OFFICIAL	PRINCIPAL OFFICER	COMPLIANCE OFFICER
NAME OF OFFICIAL	ASHWINI KUMAR TRIPATHI	SUDIPTO DATTA
CONTACT TELEPHONE NUMBER	(91 33) 3051 5415	(91 33) 3051 5401
E-MAIL ID.	aswin.tripathi@smifs.com	sudipta@smifs.com
GRIEVANCE REDRESSAL		
FOR ANY GRIEVANCE/DISPUTE PLEASE CONTACT:		
STEWART & MACKERTICH WEALTH MANAGEMENT LIMITED INVESTOR GRIEVANCE OFFICER : Ms DEBJANI SEN 4, LEE ROAD, VAIBHAV, 5TH FLOOR, KOLKATA – 700 020 TEL. NO.: (91 33) 3051 5444 FAX: 2289 3401 E-mail - investors@smifs.com		
IN CASE NOT SATISFIED WITH THE RESPONSE OF STEWART & MACKERTICH WEALTH MANAGEMENT LIMITED PLEASE CONTACT SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) COMPLAINTS REDRESS SYSTEMS (SCORES) AT: HTTP://SCORES.GOV.IN		
GRIEVANCE REDRESSAL THROUGH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)		
ADDRESSES OF SEBI OFFICES	CONTACT TELEPHONE NOS.	CONTACT E-MAIL ID
SEBI – HEAD OFFICE: SEBI BHAVAN , PLOT No. C4 – A, “G” BLOCK, BANDRA KURLA COMPLEX, BANDRA EAST, MUMBAI – 400 051	MR. V.S. SUNDARESAN, CGM (91 22) 2644 9200 (91 22) 2644 9000 / 4045 9000	iggc@sebi.gov.in sebi@sebi.gov.in sundaresanvs@sebi.gov.in
SEBI – NORTHERN REGIONAL OFFICE: 5 TH FLOOR, BANK OF BARODA BUILDING, 16, SANSAD MARG, NEW DELHI – 110 001	MR. NARENDRA RAWAT, DGM (91 11) 2345 6085 (91 11) 2372 4001 - 05	sebinro@sebi.gov.in narendrar@sebi.gov.in
SEBI – EASTERN REGIONAL OFFICE: L&T CHAMBERS, 3 RD FLOOR 16, CAMAC STREET, KOLKATA – 700 016	MR. AMAR NAVLANI, DGM (91 33) 2302 3110 (91 33) 2302 3000	sebiero@sebi.gov.in amarn@sebi.gov.in
SEBI – SOUTHERN REGIONAL OFFICE: 3 RD FLOOR, D MONTE BUILDING, No. 32 D MONTE COLONY, TTK ROAD, ALWARPET CHENNAI – 600 018	MR. S MANJESH ROY (91 44) 2467 4105 (91 44) 2467 4000 / 2467 4150	sebisro@sebi.gov.in manjeshsr@sebi.gov.in
SEBI – WESTERN REGIONAL OFFICE: UNIT No. 002, GROUND FLOOR SAKAR I, NEAR GANDHIGRAM RAILWAY STATION, OPP. NEHRU BRIDGE ASHRAM ROAD, AHMEDABAD – 380 009	MR. SUDEEP MISHRA, DGM (91 79) 2658 7108 (91 79) 2658 3633 - 35	sebiwro@sebi.gov.in sudeepm@sebi.gov.in

Sign _____



STEWART & MACKERTICH WEALTH MANAGEMENT LTD.

INDEX

S. No.	Name of the Document	Brief Significance of the Document	Page No.
1	Account Opening Form	A. KYC form – (Individual) Document captures the basic information about the constituent and an instruction/check list.	1 - 8
		B. Document captures the additional information about the constituent relevant to trading account and an instruction/check list.	9 - 14
2	Risk Profiler	Financial Risk Profiling Form	15 - 18
3	Risk Disclosure Document (RDD)	Document detailing risks associated with dealing in the securities market.	19 - 22
4	Member Client Agreement	Portfolio Management Service Agreement	23 - 39
5	Power of Attorney	Power of Attorney (for Portfolio Management Service)	40 - 44
6	Fee Structure	PMS Fees Structure	45 - 49
7	Valuation of Securities	Rationale for Valuation of Securities to be followed by Portfolio Manager	50
8	Investment Rationale	Investment Rationale to be followed by Portfolio Manager	51

PORTFOLIO MANAGER REGISTRATION DETAILS

Securities and Exchange Board of India
(SEBI)

Registration No: INP000004623

OTHER MEMBERSHIP DETAILS OF STEWART & MACKERTICH WEALTH MANAGEMENT LIMITED

NAME OF EXCHANGE / DEPOSITORY	MARKET SEGMENT	SEBI REGISTRATION No.	DATE
National Stock Exchange of India Limited	Capital Market	INB 230599932	27/05/1994
National Stock Exchange of India Limited	Derivative Market (Equity)	INF 230599932	12/03/2001
National Stock Exchange of India Limited	Derivative Market (Currency)	INE 230599932	04/03/2009
Bombay Stock Exchange Limited	Capital Market	INB 011207459	03/11/2000
Bombay Stock Exchange Limited	Derivative Market (Equity)	INF 010599935	05/10/2000
MCX Stock Exchange Limited	Capital Market	INB 260599932	05/02/2013
MCX Stock Exchange Limited	Derivative Market (Equity)	INF 260599932	05/02/2013
MCX Stock Exchange Limited	Derivative Market (Currency)	INE 260599932	05/02/2013
Central Depository Services (India) Limited	Depository Participant	IN-DP-24-2015	06/02/2015
National Securities Depository Limited			

Sign _____



CENTRAL KYC REGISTRY | Know Your Customer (KYC) Application Form | Individual

Important Instructions:

- A) Fields marked with "*" are mandatory fields.
- B) Please fill the form in English and in BLOCK letters.
- C) Please fill the date in DD-MM-YYYY format.
- D) Please read section wise detailed guidelines / instructions at the end.

- E) List of State / U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
- F) List of two character ISO 3166 country codes is available at the end.
- G) KYC number of applicant is mandatory for update application.
- H) For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.



For office use only Application Type* New Update
 (To be filled by financial institution) KYC Number (Mandatory for KYC update request)
 Account Type* Normal Simplified (for low risk customers) Small

1. PERSONAL DETAILS (Please refer instruction A at the end)

Name* (Same as ID proof) Prefix First Name Middle Name Last Name

Maiden Name (If any*)

Father / Spouse Name*

Mother Name*

Date of Birth* DD - MM - YYYY

Gender* M- Male F- Female T-Transgender

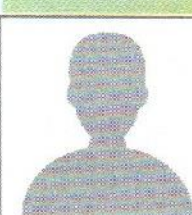
Marital Status* Married Unmarried Others

Citizenship* IN- Indian Others (ISO 3166 Country Code)

Residential Status* Resident Individual Non Resident Indian
 Foreign National Person of Indian Origin

Occupation Type* S-Service (Private Sector Public Sector Government Sector)
 O-Others (Professional Self Employed Retired Housewife Student)
 B-Business X- Not Categorised

PHOTO



Signature / Thumb Impression

2. TICK IF APPLICABLE RESIDENCE FOR TAX PURPOSES IN JURISDICTION(S) OUTSIDE INDIA (Please refer instruction B at the end)

ADDITIONAL DETAILS REQUIRED* (Mandatory only if section 2 is ticked)

ISO 3166 Country Code of Jurisdiction of Residence*

Tax Identification Number or equivalent (if issued by jurisdiction)*

Place / City of Birth* ISO 3166 Country Code of Birth*

3. PROOF OF IDENTITY (PoI)* (Please refer instruction C at the end)

(Certified copy of any one of the following Proof of Identity [PoI] needs to be submitted)

A- Passport Number Passport Expiry Date DD - MM - YYYY

B- Voter ID Card

C- PAN Card

D- Driving Licence Driving Licence Expiry Date DD - MM - YYYY

E- UID (Aadhaar)

F- NREGA Job Card

Z- Others (any document notified by the central government) Identification Number

S- Simplified Measures Account - Document Type code Identification Number

4. PROOF OF ADDRESS (PoA)*

4.1 CURRENT / PERMANENT / OVERSEAS ADDRESS DETAILS (Please see instruction D at the end)

(Certified copy of any one of the following Proof of Address [PoA] needs to be submitted)

Address Type* Residential / Business Residential Business Registered Office Unspecified

Proof of Address* Passport Driving Licence UID (Aadhaar)
 Voter Identity Card NREGA Job Card Others please specify
 Simplified Measures Account - Document Type code

Address

Line 1*

Line 2

Line 3

District* Pin / Post Code* City / Town / Village* State / U.T Code* ISO 3166 Country Code*



4.2 CORRESPONDENCE / LOCAL ADDRESS DETAILS * (Please see instruction E at the end)

Same as Current / Permanent / Overseas Address details (In case of multiple correspondence / local addresses, please fill 'Annexure A1')

Line 1*

Line 2

Line 3

District* Pin / Post Code* City / Town / Village* State / U.T Code* ISO 3166 Country Code*

4.3 ADDRESS IN THE JURISDICTION DETAILS WHERE APPLICANT IS RESIDENT OUTSIDE INDIA FOR TAX PURPOSES* (Applicable if section 2 is ticked)

Same as Current / Permanent / Overseas Address details Same as Correspondence / Local Address details

Line 1*

Line 2

Line 3

State* ZIP / Post Code* City / Town / Village* ISO 3166 Country Code*

5. CONTACT DETAILS (All communications will be sent on provided)

T Tel. (Res) Mobile

FAX Email ID

6. DETAILS OF RELATED PERSON (In case of additional related persons, please fill 'Annexure B1') (please refer instruction G at the end)

Addition of Related Person Deletion of Related Person KYC Number of Related Person (if available)

Related Person Type* Guardian of Minor Assignee Authorized Representative

Name* Prefix First Name Middle Name Last Name

(If KYC number and name are provided, below details of section 6 are optional) el. (Off)

PROOF OF IDENTITY [PoI] OF RELATED PERSON* (Please see instruction (H) at the end)

A- Passport Number Passport Expiry Date

B- Voter ID Card

C- PAN Card

D- Driving Licence Driving Licence Expiry Date

E- UID (Aadhaar)

F- NREGA Job Card

Z- Others (any document notified by the central government) Identification Number

S- Simplified Measures Account - Document Type code Identification Number

7. REMARKS (If any) Mobile no. / Email-ID (Please refer instruction F at the end)

8. APPLICANT DECLARATION

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately, in case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

I hereby consent to receiving information from Central KYC Registry through SMS/Email on the above registered number/email address.

Date : - - Place :

Signature / Thumb Impression of Applicant

9. ATTESTATION / FOR OFFICE USE ONLY

Certified Copies

Documents Received

KYC VERIFICATION CARRIED OUT BY

Date

Emp. Name

Emp. Code

Emp. Designation

Emp. Branch

[Employee Signature]

INSTITUTION DETAILS

Name

Code

[Institution Stamp]



CENTRAL KYC REGISTRY | Instructions / Check list / Guidelines for filling Individual KYC Application Form

General Instructions:

- 1 Fields marked with '*' are mandatory fields.
- 2 Tick 'P' wherever applicable.
- 3 Self-Certification of documents is mandatory.
- 4 Please fill the form in English and in BLOCK Letters.
- 5 Please fill all dates in DD-MM-YYYY format.
- 6 Wherever state code and country code is to be furnished, the same should be the two-digit code as per Indian Motor Vehicle, 1988 and ISO 3166 country code respectively list of which is available at the end.
- 7 KYC number of applicant is mandatory for updation of KYC details.
- 8 For particular section update, please tick (P) in the box available before the section number and strike off the sections not required to be updated.
- 9 In case of 'Small Account type' only personal details at section number 1 and 2, photograph, signature and self-certification required.

A Clarification / Guidelines on filling 'Personal Details' section

- 1 **Name:** Please state the name with Prefix (Mr/Mrs/Ms/Dr/etc.). The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
- 2 Either father's name or spouse's name is to be mandatorily furnished. In case PAN is not available father's name is mandatory.

B Clarification / Guidelines on filling details if applicant residence for tax purposes in jurisdiction(s) outside India

- 1 **Tax identification Number (TIN):** TIN need not be reported if it has not been issued by the jurisdiction. However, if the said jurisdiction has issued a high integrity number with an equivalent level of Identification (a "Functional equivalent"), the same may be reported. Examples of that type of number for individual include, a social security/insurance number, citizen/personal identification/services code/number, and resident registration number)

C Clarification / Guidelines on filling 'Proof of Identity [PoI]' section

- 1 If driving license number or passport is provided as proof of identity then expiry date is to be mandatorily furnished.
- 2 Mention identification / reference number if 'Z- Others (any document notified by the central government)' is ticked.
- 3 In case of Simplified Measures Accounts for verifying the identity of the applicant, any one of the following documents can also be submitted and undernoted relevant code may be mentioned in point 3 (S).

Document Code	Description
01	Identity card with applicant's photograph issued by Central/ State Government Departments, Statutory/ Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, and Public Financial Institutions.
02	Letter issued by a gazetted officer, with a duly attested photograph of the person.

D Clarification / Guidelines on filling 'Proof of Address [PoA] - Current / Permanent / Overseas Address details' section

- 1 PoA to be submitted only if the submitted PoI does not have an address or address as per PoI is invalid or not in force.
- 2 State / U.T Code and Pin / Post Code will not be mandatory for Overseas addresses.
- 3 In case of Simplified Measures Accounts for verifying the address of the applicant, any one of the following documents can also be submitted and undernoted relevant code may be mentioned in point 4.1.

Document Code	Description
01	Utility bill which is not more than two months old of any service provider (electricity, telephone, post-paid mobile phone, piped gas, water bill).
02	Property or Municipal Tax receipt.
03	Bank account or Post Office savings bank account statement.
04	Pension or family pension payment orders (PPOs) issued to retired employees by Government Departments or Public Sector Undertakings, if they contain the address.
05	Letter of allotment of accommodation from employer issued by State or Central Government departments, statutory or regulatory bodies, public sector undertakings, scheduled commercial banks, financial institutions and listed companies. Similarly, leave and license agreements with such employers allotting official accommodation.
06	Documents issued by Government departments of foreign jurisdictions and letter issued by Foreign Embassy or Mission in India.

E Clarification / Guidelines on filling 'Proof of Address [PoA] - Correspondence / Local Address details' section

- 1 To be filled only in case the PoA is not the local address or address where the customer is currently residing. No separate PoA is required to be submitted.
- 2 In case of multiple correspondence / local addresses, Please fill 'Annexure A1'

F Clarification / Guidelines on filling 'Contact details' section

- 1 Please mention two- digit country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999).
- 2 Do not add '0' in the beginning of Mobile number.

G Clarification / Guidelines on filling 'Related Person details' section

- 1 Provide KYC number of related person if available.

H Clarification / Guidelines on filling 'Related Person details - Proof of Identity [PoI] of Related Person' section

- 1 Mention identification / reference number if 'Z- Others (any document notified by the central government)' is ticked.

List of two digit state / U.T codes as per Indian Motor Vehicle Act, 1988

State / U.T	Code	State /U.T	Code	State /U.T	Code
Andaman & Nicobar	AN	Himachal Pradesh	HP	Pondicherry	PY
Andhra Pradesh	AP	Jammu & Kashmir	JK	Punjab	PB
Arunachal Pradesh	AR	Jharkhand	JH	Rajasthan	RJ
Assam	AS	Karnataka	KA	Sikkim	SK
Bihar	BR	Kerala	KL	Tamil Nadu	TN
Chandigarh	CH	Lakshadweep	LD	Telangana	TS
Chattisgarh	CG	Madhya Pradesh	MP	Tripura	TR
Dadra and Nagar Haveli	DN	Maharashtra	MH	Uttar Pradesh	UP
Daman & Diu	DD	Manipur	MN	Uttarakhand	UA
Delhi	DL	Meghalaya	ML	West Bengal	WB
Goa	GA	Mizoram	MZ	Other	XX
Gujarat	GJ	Nagaland	NL		
Haryana	HR	Orissa	OR		

List of ISO 3166 two-digit Country Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Åland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GQ	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Fiji	FJ	Mali	ML	Singapore	SG
Armenia	AM	Finland	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	France	FR	Marshall Islands	MH	Slovakia	SK
Australia	AU	French Guiana	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Polynesia	PF	Mauritania	MR	Solomon Islands	SB
Azerbaijan	AZ	French Southern Territories	TF	Mauritius	MU	Somalia	SO
Bahamas	BS	Gabon	GA	Mayotte	YT	South Africa	ZA
Bahrain	BH	Gambia	GM	Mexico	MX	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Georgia	GE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Germany	DE	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Ghana	GH	Monaco	MC	Sri Lanka	LK
Belgium	BE	Gibraltar	GI	Mongolia	MN	Sudan	SD
Belize	BZ	Greece	GR	Montenegro	ME	Suriname	SR
Benin	BJ	Greenland	GL	Montserrat	MS	Svalbard and Jan Mayen	SJ
Bermuda	BM	Grenada	GD	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guadeloupe	GP	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guam	GU	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guatemala	GT	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guernsey	GG	Nauru	NR	Taiwan, Province of China	TW
Botswana	BW	Guinea	GN	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guinea-Bissau	GW	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Guyana	GY	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Haiti	HT	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Heard Island and McDonald Islands	HM	Nicaragua	NI	Togo	TG
Bulgaria	BG	Holy See (Vatican City State)	VA	Niger	NE	Tokelau	TK
Burkina Faso	BF	Honduras	HN	Nigeria	NG	Tonga	TO
Burundi	BI	Hong Kong	HK	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Hungary	HU	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	Iceland	IS	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	India	IN	Norway	NO	Turkmenistan	TM
Canada	CA	Indonesia	ID	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iran, Islamic Republic of	IR	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Iraq	IQ	Palau	PW	Uganda	UG
Chad	TD	Ireland	IE	Palestine, State of	PS	Ukraine	UA
Chile	CL	Isle of Man	IM	Panama	PA	United Arab Emirates	AE
China	CN	Israel	IL	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Italy	IT	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Jamaica	JM	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Japan	JP	Philippines	PH	Uruguay	UY
Comoros	KM	Jersey	JE	Pitcairn	PN	Uzbekistan	UZ
Congo	CG	Jordan	JO	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kazakhstan	KZ	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kenya	KE	Puerto Rico	PR	Viet Nam	VN
Costa Rica	CR	Kiribati	KI	Qatar	QA	Virgin Islands/British	VG
Cote d'Ivoire (Côte d'Ivoire)	CI	Korea, Democratic People's Republic of	KP	Reunion (Réunion)	RE	Virgin Islands, U.S.	VI
Croatia	HR	Korea, Republic of	KR	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kuwait	KW	Russian Federation	RU	Western Sahara	EH
Curacao (Curaçao)	CW	Kyrgyzstan	KG	Rwanda	RW	Yemen	YE
Cyprus	CY	Laos People's Democratic Republic	LA	Saint Barthelemy (Saint-Barthélemy)	BL	Zambia	ZM
Czech Republic	CZ	Latvia	LV	Saint Helena, Ascension and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lebanon	LB	Saint Kitts and Nevis	KN		
Djibouti	DJ	Lesotho	LS	Saint Lucia	LC		
Dominica	DM	Liberia	LR	Saint Martin (French part)	MF		



Annexure A1

CENTRAL KYC REGISTRY | Know Your Customer (KYC) Application Form | Individual | Correspondence / Local Address

Important Instructions:

- A) Fields marked with "*" are mandatory fields.
- B) Please fill the form in English and in BLOCK letters.
- C) Please fill the date in DD-MM-YYYY format.
- D) Please read section wise detailed guidelines / instructions at the end.
- E) List of State / U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
- F) List of two character ISO 3166 country codes is available at the end.
- G) KYC number of applicant is mandatory for update application.
- H) For particular section update, please tick (✓) in the box available before the section number and strike off the sections not required to be updated.



For office use only Application Type* New Update
 (To be filled by financial institution) KYC Number (Mandatory for KYC update request)

1. CORRESPONDENCE / LOCAL ADDRESS DETAILS (Please see instruction E at the end)

Line 1*

Line 2

Line 3 City / Town / Village*

District* Pin / Post Code* State / U.T Code* ISO 3166 Country Code*

2. CONTACT DETAILS (All communications will be sent on provided Mobile no./ Email-ID) (Please refer instruction F at the end)

Tel. (Off) - Tel. (Res) - Mobile -

FAX - Email ID

3. APPLICANT DECLARATION

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Date : - -

Place :

[Signature / Thumb Impression]

Signature / Thumb Impression of Applicant



Annexure B1

CENTRAL KYC REGISTRY | Know Your Customer (KYC) Application Form | Individual | Related Person

Important Instructions:

- A) Fields marked with "*" are mandatory fields.
- B) Please fill the form in English and in BLOCK letters.
- C) Please fill the date in DD-MM-YYYY format.
- D) Please read section wise detailed guidelines / instructions at the end.
- E) List of State / U.T code as per Indian Motor Vehicle Act, 1988 is available at the end.
- F) List of two character ISO 3166 country codes is available at the end.
- G) KYC number of applicant is mandatory for update application.
- H) For particular section update, please tick (✓) in the box available before the section number and strike of the sections not required to be updated.



For office use only Application Type* New Update
 (To be filled by financial institution) KYC Number (Mandatory for KYC update request)

1. DETAILS OF RELATED PERSON (Please refer instruction G at the end)

Addition of Related Person Deletion of Related Person KYC Number of Related Person (if available)*

Related Person Type* Guardian of Minor Assignee Authorized Representative

Name* Prefix First Name Middle Name Last Name
 (If KYC number and name are provided, below details of section 1 are optional)

PROOF OF IDENTITY (PoI) OF RELATED PERSON* (Please see instruction (H) at the end)

A- Passport Number Passport Expiry Date --

B- Voter ID Card

C- PAN Card

D- Driving Licence Driving Licence Expiry Date --

E- UID (Aadhaar)

F- NREGA Job Card

Z- Others (any document notified by the central government) Identification Number

S- Simplified Measures Account - Document Type code Identification Number

2. APPLICANT DECLARATION

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Date : -- Place :

[Signature / Thumb Impression of Applicant]

3. ATTESTATION / FOR OFFICE USE ONLY

Documents Received Certified Copies

KYC VERIFICATION CARRIED OUT BY		INSTITUTION DETAILS	
Date	<input type="text"/> - <input type="text"/> - <input type="text"/>	Name	<input type="text"/>
Emp. Name	<input type="text"/>	Code	<input type="text"/>
Emp. Code	<input type="text"/>		
Emp. Designation	<input type="text"/>		
Emp. Branch	<input type="text"/>		
	[Employee Signature]		[Institution Stamp]



N

Know Your Client (KYC)

Application Form (For Non Individuals Only)

Application No. _____

Please fill in ENGLISH and in BLOCK LETTERS

A. Identity Details (please see guidelines overleaf)

2. Date of Incorporation		D D M M Y Y Y Y	Place of Incorporation
3. Registration No. (e.g. CIN)		Date of commencement of business	
		D D M M Y Y Y Y	

4. Status Please tick (✓) Private Ltd. Co. Public Ltd. Co. Body Corporate Trust / Charities / NGOs FI FII HUF AOP Bank Government Body NON Government Organisation Defence Establishment Body of individuals Society LLP Others _____

3. Permanent Account Number (PAN) (MANDATORY) _____ Please enclose a duly attested copy of your PAN Card

B. Address Details (please see guidelines overleaf)

1. Address for Correspondence

City/Town/Village		Pin Code	
State		Country	

2. Contact Details

Tel.(Off.)	(STD)	(STD)	Tel.(Res)	(STD)	(STD)
Mobile	(STD)	(STD)	Fax	(STD)	(STD)
E-Mail Id.					

3. Proof of address to be provided by Applicant. Please submit ANY ONE of teh following valid documents & tick (✓) against the document attached.
 *Latest Telephone Bill (only Land Line) *Latest Electricity Bill *Latest Bank Account Statement Registered Lease / Sale Agreement of Office Premises
 Any other proof of address document(as listed overleaf).(PLease specify) _____
 *Not more than 3 Months old. Validity/Expiry date of proof of address submitted _____ / _____ / _____

4. Registered Address (If different from above)

City/Town/Village		Pin Code	
State		Country	

5. Proof of address to be provided by Applicant. Please submit ANY ONE of teh following valid documents & tick (✓) against the document attached.
 *Latest Telephone Bill (only Land Line) *Latest Electricity Bill *Latest Bank Account Statement Registered Lease / Sale Agreement of Office Premises
 Any other proof of address document(as listed overleaf).(PLease specify) _____
 *Not more than 3 Months old. Validity/Expiry date of proof of address submitted _____ / _____ / _____

C. Other Details (please see guidelines overleaf)

1. Name, PAN, DIN/Aadhaar Number, residential address and photographs of Promoters/Partners/Karta/Trustees/whole time directors
(Please use the Annexure to fill in the details)

2. Any other information: _____

DECLARATION

I/we hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

Place : _____
Date : _____

NAME & SIGNATURE(S)
OF AUTHORISED
PERSON(S)

FOR OFFICE USE ONLY

AMC/Intermediary name OR code _____

(Originals Verified) Self Certified Document copies received

(Attested) True copies of documents received Main Intermediary

IPV Done on _____ / _____ / _____

Signatures of the Intermediary (Should contain Staff Name Designation Name of the Organisation Signature Stamp)



Details of Promoters/Partners/Karta/Trustees and whole time directors forming a part of Know Your Client (KYC) Application Form for Non-Individuals

Name of Applicant _____ PAN of the Applicant

Sl. No.	PAN	Name	DIN (For Directors)/ Aadhaar Number (For Others)	Residential/ Registered Address	Relationship with Applicant (i.e. promoters, whole time directors etc.)	Photograph

Name & Signature of the Authorised Signatory (ies) _____
Date / /



ACCOUNT OPENING RELATED DETAILS

FOR INDIVIDUALS & NON-INDIVIDUALS

A. BANK ACCOUNT(S) DETAILS

Bank Name	Branch address	Bank Account Number(s)	Account Type:	MICR Number	IFSC code

Mention - Saving/Current/ Others-In case of NRI/NRE/NRO for Account Type
For Multiple Bank Account Details use Separate Sheets

B. DEPOSITORY ACCOUNT(S) DETAILS

Depository Participant Name	Depository Name (NSDL/CDSL)	Beneficiary Name	DP ID	Beneficiary ID (BO ID)

For Multiple Demat Account Details use Separate Sheets

C. PAST ACTIONS

Details of any action/proceedings initiated/pending/ taken by SEBI/ Stock exchange/any other authority against the applicant/constituent or its Partners/Promoters/Whole time Directors/Authorized persons in charge of dealing in securities during the last 3 years

D. NOMINATION DETAILS (for individuals only)

I/WE WISH TO NOMINATE / I/WE DO NOT WISH TO NOMINATE

Signature:

Name of the Nominee:

(Surname)

(Name)

(Middle Name)

Relationship with the Nominee:

Date of Birth of Nominee:

PAN of Nominee

Address and phone no. of the Nominee:

Nominee Identification Details- [Please tick any one of following and provide details of same]

Photograph & Signature/ Pan/
Aadhaar /Saving Bank Account No/
Proof of Identity /Demat Account ID

IF NOMINEE IS A MINOR, DETAILS OF GUARDIAN:

Name of Guardian:

(Surname)

(Name)

(Middle Name)

Address and phone no. of Guardian

Signature of Guardian

Date:

ACCOUNT OPENING RELATED DETAILS

FOR INDIVIDUALS & NON-INDIVIDUALS

Photograph of Nominee Signature of Nominee across Photograph	Photograph of Guardian (in case of minor) Signature of Guardian across Photograph		
WITNESSES (Only applicable in case the account holder has made nomination)			
Name		Name	
Address		Address	
Signature		Signature	
	Date		Date

OTHER DETAILS (INDIVIDUAL)

1. **Gross Annual Income Details (please specify):**

Income Range per annum: Below Rs 1 Lac / 1-5 Lac / 5-10 Lac / 10-25 Lac / >25 Lacs or

Net-worth as on _____ (_____) (Net worth should not be older than 1 year)

2. **Occupation (please tick any one and give brief details):** Private Sector/ Public Sector/ Government Service/Business/ Professional/ Agriculturist/ Retired/ Housewife/ Student/ Others _____

3. **Please tick, if applicable:** Politically Exposed Person (PEP)/ Related to a Politically Exposed Person (PEP)

4. **Any other information:** _____

OTHER DETAILS (NON-INDIVIDUAL)

1. **Gross Annual Income Details (please specify):**

Income Range per annum: Below Rs 1 Lac / 1-5 Lac / 5-10 Lac / 10-25 Lac / 25 Lacs-1 crore/ > 1 crore

2. **Net-worth as on (date)** _____ (dd/mm/yyyy): _____ (*Net worth should not be older than 1 year)

3. **Please tick, if applicable/for any of your authorized signatories /Promoters/Partners/Karta/Trustees/Whole Time Directors:** Politically Exposed Person (PEP)/ Related to a Politically Exposed Person (PEP)

4. **Any other information:** _____

INTRODUCER DETAILS

Name of the Introducer :			
	(Name)	(Middle Name)	(Surname)
Status of the Introducer	Sub Broker / Remisier / Authorised Person/ Existing Client / Others, please specify		
Address and Ph. No. of the Introducer :			
Signature of the Introducer :			



**ACCOUNT OPENING RELATED DETAILS
FOR INDIVIDUALS & NON-INDIVIDUALS**

DECLARATION

- I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/We undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/We are aware that I/We may be held liable for it.
- I/We confirm having read/been explained and understood the Fees Structure.
- I/We further confirm having read, understood and consulted my financial advisor on the contents of the 'Disclosure Document' provided by Stewart & Mackertich at least 2 days prior to entering into Portfolio Management Services Agreement. I/We do hereby agree to be bound by such provisions as outlined in these documents. I/We do not have access to un-published price sensitive information in any Body Corporate. I/We hereby declare that the amount invested in the same is through legitimate sources/ channel only and does not involve and is not designated for the purpose of any contravention or evasion of any Act, Regulations, Notifications & Directions of the provisions of Income Tax Act, Prevention of Money laundering Act, Anti Corruption Act or any other applicable laws enacted by the Government of India or any Statutory Authority from time to time. I/We have also been informed that the standard set of documents has been displayed for Information on Portfolio Manager's designated website, if any.

ADDITIONAL DECLARATION APPLICABLE TO NRIs ONLY

- I/We hereby confirm that I am / We are Non-Resident of India 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.

Note: Please furnish list of any such body corporate in the relevant section provided subsequently, if your statement is affirmative.

Signature of Client / (All) Authorized Signatory (ies)		Signature of Client / (All) Authorized Signatory (ies)	
Place:	Date:	Place:	Date:

FOR OFFICE USE ONLY

UCC CODE ALLOTTED TO THE CLIENT:		Client Interviewed By	In-Person Verification done by
	Documents verified with Originals		
Name of the Employee			
Employee Code			
Designation of the employee			
Date			
Signature			

We undertake that we have made the client aware about Fees Structure and Disclosure Documents. We have given/sent the client a copy of all the KYC documents. We undertake that any change in the Disclosure Documents and Fees Structure would be duly intimated to the clients. We also undertake that any change in the 'Disclosure Documents' and 'Fees Structure' would be made available on our website, if any, for the information of the clients.

Name of Authorized Signatory		Signature of the Authorized Signatory	Seal/Stamp of Stewart & Mackertich Wealth Management Limited
Date			
Place			

INSTRUCTIONS/CHECK LIST FOR FILLING KYC FORM

A. IMPORTANT POINTS:

1. Self attested copy of PAN card is mandatory for all clients, including Promoters / Partners / Karta /Trustees and Whole Time Directors and persons authorized to deal in securities on behalf of company/firm/others.
2. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
3. If any proof of identity or address is in a foreign language, then translation into English is required.
4. Name & Address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If correspondence & permanent address are different, then proofs for both have to be submitted.
6. Sole Proprietor must make the application in his/her individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport/PIO Card/OCI Card and overseas address proof is mandatory.
8. For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
9. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
10. For opening an account with Depository Participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board/Passport of Minor/Birth Certificate must be provided.
11. Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States of Governments, senior politicians, senior Government/Judicial/ Military officers, senior executives of state owned corporations, important political party officials, etc.

B. PROOF OF IDENTITY (POI): - LIST OF DOCUMENTS ADMISSIBLE AS PROOF OF IDENTITY:

1. Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
2. PAN card with photograph.
3. Identity card/ Document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

C. PROOF OF ADDRESS (POA): - LIST OF DOCUMENTS ADMISSIBLE AS PROOF OF ADDRESS:

(*Documents having an expiry date should be valid on the date of submission.)

1. Passport/ Voters Identity Card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance Copy.
2. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
3. Bank Account Statement/Passbook -- Not more than 3 months old.
4. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
5. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary public/Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
6. Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
7. For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken.
8. The proof of address in the name of the spouse may be accepted.



INSTRUCTIONS/CHECK LIST FOR FILLING KYC FORM

D. EXEMPTIONS/CLARIFICATIONS TO PAN:

(*Sufficient documentary evidence in support of such claims to be collected.)

1. In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.
4. SIP of Mutual Funds upto Rs 50, 000/- p.a.
5. In case of institutional clients, namely, FII, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

E. LIST OF PEOPLE AUTHORIZED TO ATTEST THE DOCUMENTS:

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy /Consulate General in the country where the client resides are permitted to attest the documents.

F. IN CASE OF NON-INDIVIDUALS, ADDITIONAL DOCUMENTS TO BE OBTAINED FROM NON-INDIVIDUALS, OVER & ABOVE THE POI & POA, AS MENTIONED BELOW:

Types of entity	Documentary requirements
Corporate	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year). • Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations. • Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly. • Copies of the Memorandum and Articles of Association and Certificate of Incorporation. • Copy of the Board Resolution for investment in securities market. • Authorised signatories list with specimen signatures.
Partnership firm	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of Registration (for registered partnership firms only). • Copy of Partnership Deed. • Authorised signatories list with specimen signatures. • Photograph, POI, POA, PAN of Partners.
Trust	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Certificate of Registration (for registered trust only). • Copy of Trust Deed. • List of Trustees certified by Managing Trustees/CA. • Photograph, POI, POA, PAN of Trustees.
HUF	<ul style="list-style-type: none"> • PAN of HUF. • Deed of declaration of HUF/ List of coparceners. • Bank pass-book/bank statement in the name of HUF. • Photograph, POI, POA, PAN of Karta.

INSTRUCTIONS/CHECK LIST FOR FILLING KYC FORM

Unincorporated association or a body of individuals	<ul style="list-style-type: none"> • Proof of Existence/Constitution document. • Resolution of the managing body & Power of Attorney granted to transact business on its behalf. • Authorized signatories list with specimen signatures.
Banks/Institutional Investors	<ul style="list-style-type: none"> • Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years. • Authorized signatories list with specimen signatures.
Foreign Institutional Investors (FII)	<ul style="list-style-type: none"> • Copy of SEBI registration certificate. • Authorized signatories list with specimen signatures.
Army/ Government Bodies	<ul style="list-style-type: none"> • Self-certification on letterhead. • Authorized signatories list with specimen signatures.
Registered Society	<ul style="list-style-type: none"> • Copy of Registration Certificate under Societies Registration Act. • List of Managing Committee members. • Committee resolution for persons authorised to act as authorised signatories with specimen signatures. • True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.
	•
	•

INSTRUCTIONS/ CHECK LIST

1. Additional documents in case of trading in Derivatives Segments - illustrative list:

Copy of ITR Acknowledgement	Copy of Annual Accounts
In case of salary income - Salary Slip, Copy of Form 16	Net worth certificate
Copy of demat account holding statement.	Bank account statement for last 6 months
Any other relevant documents substantiating ownership of assets.	Self declaration with relevant supporting documents.

*In respect of other clients, documents as per riskmanagement policy of the Portfolio Manager need to be provided by the client from time to time.

2. Copy of cancelled cheque leaf/ pass book/bank statement specifying name of the constituent, MICR Code or/and IFSC Code of the bank should be submitted.
3. Demat master or recent holding statement issued by DP bearing name of the client.
4. For individuals: (A) Portfolio Manager has an option of doing 'in-person' verification through web camera at the branch office of the Portfolio Manager's office. (B) In case of non-resident clients, employees at the Portfolio Manager's local office, overseas can do in-person' verification. Further, considering the infeasibility of carrying out 'In-person' verification of the non-resident clients by the Portfolio Manager's staff, attestation of KYC documents by Notary Public, Court, Magistrate, Judge, Local Banker, Indian Embassy / Consulate General in the country where the client resides may be permitted.
5. For non-individuals: (A) Form need to be initialized by all the authorized signatories. (B) Copy of Board Resolution or declaration (on the letterhead) naming the persons authorized to deal in securities on behalf of company/firm/others and their specimen signatures.



FINANCIAL RISK PROFILING FORM

Risk Profiling Questionnaire	Score	Please Tick
1. What Is Your Age ?(Not Applicable for Non- Individual)		
A. 60 years and above	5	
B. 50 to 60 years	4	
C. 40 to 50 years	3	
D. 30 to 40 years	2	
E. 20 to 30 years	1	
2. What is your Monthly Income?		
A. Rs. 10,000 to Rs. 20,000	5	
B. Rs. 20,000 to Rs. 30,000	4	
C. Rs. 30,000 to Rs. 40,000	3	
D. Rs. 40,000 to Rs. 50,000	2	
E. Rs. 50,000 and above	1	
3. Do you have liabilities for which you pay EMI?		
A. EMI is 70% of my income	5	
B. EMI is 50% of my income	4	
C. EMI is 30% of my income	3	
D. EMI is 10% of my income	2	
E. No Liabilities	1	
4. How much are you insured?		
A Not Insured	5	
B. 20% of my liabilities	4	
C. 40% of my liabilities	3	
D. 60% of my liabilities	2	
E. More than 60% of my liabilities	1	
5. How familiar are you with investment matters?		
A. No prior experience	4	
B. 5 Years in other investment related fields	3	
C. Less than 5 Years in Stock Market	2	
D. 5 Years in Stock Market	1	
6. Your Overall Investment Goals		
A. Capital Appreciation	3	
B. Capital Appreciation and Regular Income	2	
C. Regular Income	1	
7. Your Investment Horizon :		
A. Short Term	3	

FINANCIAL RISK PROFILING FORM

B. Capital Appreciation and Regular Income	2	
C. Regular Income	1	
8. For the financial goal(s) addressed today, how long can you stay invested?		
A. Less than 1 year	5	
B. 1 to less than 3 years	4	
C. 3 to 5 years	3	
D. 5 to 7 years	2	
E. more than 7 years	1	
9. What kind of instruments have you invested in before or are currently Invested in? (You may tick & select more than one)?		
A. Savings Accounts / Fixed Deposits / Life Insurance - General Insurance	5	
B. Liquid / Money Market Funds : Short Term Bonds / Debt & Income Funds / Capital Protection Oriented Funds	4	
C. Equity Funds : Stocks / PMS	3	
D. Principal or Non Principal Protected Structures (e.g. Equity-linked Debentures) : Currency/Interest Rate Futures Trading / Commodities Trading / Private Equity Funds / Offshore Investment Products	2	
E. Leveraged Investment Products	1	
10. Which of the following do you think best describes your investment knowledge or experience?		
A. I have no experience in or knowledge of any kind of investments or insurance.	5	
B. I have little experience in or knowledge of investments or insurance.	4	
C. I have experience in or knowledge of any of the following: stocks, bond/debt funds, balanced funds.	3	
D. Apart from the products mentioned in 7c), I have experience in or knowledge of any of the following: equity funds, fund of funds, PMS	2	
E. Apart from the products mentioned in 7d), I have experience in or knowledge of any of the following: private equity funds, principal and non principal protected structures, offshore investment products and leveraged investments, commodities/ currency and interest rates futures.	1	
11. Higher returns generally mean taking on greater risks. The following represents the average potential loss of 5 hypothetical investments. Amongst these conditions scenarios, which one is most acceptable to you? The purpose of this question is to determine the amount of risk you generally are comfortable with and willing to accept. Important Note: these figures are averages and hypothetical and they do not represent the actual/future performance of any particular investment. For any of the following options, you recognize that in abnormal or unexpected market conditions, you may lose a significant part or all of your capital.		
A. I am willing to accept minimal capital loss. (i.e., in a negative year, I am willing to accept an average potential loss approximately between 0 - 4% of my/our capital).	5	



FINANCIAL RISK PROFILING FORM

B. I am willing to accept small capital loss. (i.e. in a negative year, I am willing to accept average potential loss of approximately between > 4 to 10% of my/our capital).	4	
C. I am willing to accept moderate capital loss. (i.e., in a negative year, I am willing to accept average potential loss of approximately between >10 to 16% of my/our capital).	3	
D. I am willing to accept high capital loss. (i.e., in a negative year, I am willing to accept average potential loss of approximately between >16 to 36% of my/our capital).	2	
E. I am willing to accept significant capital loss, and accept that I may even be required to make good the losses over and above the principal sum invested in certain cases. (i.e., in a negative year, I am willing to accept average potential loss of approximately 36% of my/our capital).	1	
12. Which of the following best describes your employment/income status?		
A. I am retired/not working and I RELY on my investments for living expenses.	4	
B. I am retired/not working but I do NOT RELY on my investments for living expenses.	3	
C. I am working but I RELY on my investments to supplement my income.	2	
D. I am working and I do NOT RELY on my investments to supplement my income.	1	

Please choose your Risk Profile based on the above responses and tick on the below table given for assigning my/our Risk Profile:

9 to 17 – Very Low Risk	My/Our priority is capital preservation and I/we am/are willing to accept minimal risks. In return, I/we understand that I/we may receive minimal or low returns.
18 to 25 – Low Risk	I/We am/are willing to accept small level of risk (under normal market conditions) in exchange for some potential returns over the medium to long term.
26 to 34 – Medium	I/We am/are willing to accept moderate level of risk (under normal market conditions) in exchange for higher potential returns over the medium to long term.
35 to 43 – High Risk	I/We am/are willing to accept high risks (under normal market conditions) in order to maximize my/our potential returns over the medium to long term.
44 to 54 – Very High Risk	I/We am/are willing to accept significant risks to maximize my/our potential returns over the long term. I/We accept that I/we may lose a significant part or all of my/our capital, and am/are prepared to make good the losses over and above the principal sum invested in certain cases (e.g. margin or leveraged investments, which has the potential to multiply profit and/or loss).

DECLARATION

1. I/We hereby understand that my/our risk profile. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/We are aware that I/We may be held liable for it.
2. I/We hereby read the Disclosure Document and I/We would like to handover to Stewart & Mackertich Wealth Management Limited with full understanding of the risk associated. I/We take complete responsibility and liability of

FINANCIAL RISK PROFILING FORM

my/our investment and my investment decision is not influenced by any sales promotion or promise of returns whatsoever.

Signature of Client / (All) Authorized Signatory (ies)		Signature of Client / (All) Authorized Signatory (ies)	
Place:	Date:	Place:	Date:

FOR OFFICE USE ONLY

Name of Authorized Signatory		Signature of the Authorized Signatory	Seal/Stamp of Stewart & Mackertich Wealth Management Limited
Date			
Place			

Disclaimer: This document is issued by Stewart & Mackertich Wealth Management Limited and is only for general information purpose and does not serve or replace or amend the terms or nature of any products or services. This document does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or subscribe to any services, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. The recipient (s) of this material alone shall be fully responsible / liable for any decision taken on the basis of this material. All recipients are advised to make their own investigation, their own independent judgment with respect to any matter contained herein. Appropriate professional advice should be obtained before acting on any information herein. Services discussed herein may not be suitable for all investors.

Statutory Details: **Stewart & Mackertich Wealth Management Limited** is registered with SEBI as Portfolio Manager.

Risk Factors: Securities Investments, including derivative investments are subject to market risks and the portfolio manager does not in any manner whatsoever assure or guarantee that the investment objectives or goals will be achieved. Past performance of the portfolio manager and /or its affiliates is not indicative of the performance in the future. The Portfolio Manager or any of its associates are not responsible for any loss or shortfall resulting from the operations of the Portfolio Management Service. As with any investments in securities, the value of a portfolio can go up or down depending on the factors and forces affecting the capital markets. The value of a portfolio may be affected by a change in the general market conditions, factors and forces affecting the capital markets and in particular, level of interest rates, trading volumes, margin requirements. The portfolio value may be affected by regulatory requirements, settlement period and transfer procedures. The liquidity of the portfolio investments is inherently restricted by the trading volumes in the securities in which it invests. Investors are not offered any guaranteed / assured returns. Derivatives including index options are specialized instruments that require an understanding of not only the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into and the liability to forecast price or interest movement correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (referred to as counter party) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuations of derivatives and the inability of derivatives to correlate perfectly with the underlying assets, rates and indices. **Stewart & Mackertich Wealth Management Limited** shall not be held liable for incorrect data provided by an independent agency. **Please read the Disclosure Document before investing.**



RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

This document contains important information on trading in Equities/Derivatives Segments of the Stock Exchanges. All prospective constituents should read this document before trading in Equities/Derivatives Segments of the Exchanges.

Stock Exchanges/SEBI does neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor have Stock Exchanges /SEBI endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading.

In the light of the risks involved, you should under take transactions only if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that trading in Equity shares, Derivatives contracts or other instruments traded on the Stock Exchange, which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. You should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case you trade on Stock Exchanges and suffer adverse consequences or loss, you shall be solely responsible for the same and Stock Exchanges/its Clearing Corporation and/or SEBI shall not be responsible, in any manner whatsoever, for the same and it will not be open for you to take a plea that no adequate disclosure regarding the risks involved was made or that you were not explained the full risk involved by the concerned Stock Broker. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account. You must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a derivative contract being traded on Stock Exchanges.

It must be clearly understood by you that your dealings on Stock Exchanges through a Stock Broker shall be subject to your fulfilling certain formalities set out by the Stock Broker, which may inter alia include your filling the know your client form, reading the rights and obligations, do's and don'ts, etc., and are subject to the Rules, Byelaws and Regulations of relevant Stock Exchanges, its Clearing Corporation, guidelines prescribed by SEBI and in force from time to time and Circulars as may be issued by Stock Exchanges or its Clearing Corporation and in force from time to time.

Stock Exchanges does not provide or purport to provide any advice and shall not be liable to any person who enters into any business relationship with any Stock Broker of Stock Exchanges and/or any third party based on any information contained in this document. Any information contained in this document must not be construed as business advice. No consideration to trade should be made without thoroughly understanding and reviewing the risks involved in such trading. If you are unsure, you must seek professional advice on the same.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following:-

1. BASIC RISKS:

1.1 Risk of Higher Volatility:

Volatility refers to the dynamic changes in price that a security/derivatives contract undergoes when trading activity continues on the Stock Exchanges. Generally, higher the volatility of a security/derivatives contract, greater is its price swings. There may be normally greater volatility in thinly traded securities / derivatives contracts than in active securities /derivatives contracts. As a result of volatility, your order may only be partially executed or not executed at all, or the price at which your order got executed may be substantially different from the last traded price or change substantially thereafter, resulting in notional or real losses.

1.2 Risk of Lower Liquidity:

Liquidity refers to the ability of market participants to buy and/or sell securities / derivatives contracts expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell

RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

securities / derivatives contracts swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for securities / derivatives contracts purchased or sold. There may be a risk of lower liquidity in some securities / derivatives contracts as compared to active securities / derivatives contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

1.2.1 Buying or selling securities / derivatives contracts as part of a day trading strategy may also result into losses, because in such a situation, securities / derivatives contracts may have to be sold / purchased at low / high prices, compared to the expected price levels, so as not to have any open position or obligation to deliver or receive a security / derivatives contract.

1.3 Risk of Wider Spreads:

Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security / derivatives contract and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities / derivatives contracts. This in turn will hamper better price formation.

1.4 Risk-Reducing Orders:

The placing of orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute such orders.

1.4.1 A "market" order will be executed promptly, subject to availability of orders on opposite side, without regard to price and that, while the customer may receive a prompt execution of a "market" order, the execution may be at available prices of outstanding orders, which satisfy the order quantity, on price time priority. It may be understood that these prices may be significantly different from the last traded price or the best price in that security / derivatives contract.

1.4.2 A "limit" order will be executed only at the "limit" price specified for the order or a better price. However, while the customer receives price protection, there is a possibility that the order may not be executed at all.

1.4.3 A stop loss order is generally placed "away" from the current price of a stock / derivatives contract, and such order gets activated if and when the security / derivatives contract reaches, or trades through, the stop price. Sell stop orders are entered ordinarily below the current price, and buy stop orders are entered ordinarily above the current price. When the security / derivatives contract reaches the pre-determined price, or trades through such price, the stop loss order converts to a market/limit order and is executed at the limit or better. There is no assurance therefore that the limit order will be executable since a security / derivatives contract might penetrate the pre-determined price, in which case, the risk of such order not getting executed arises, just as with a regular limit order.

1.5 Risk of News Announcements:

News announcements that may impact the price of stock / derivatives contract may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

1.6 Risk of Rumors:

Rumors about companies / currencies at times float in the market through word of mouth, newspapers, websites or news agencies, etc. The investors should be wary of and should desist from acting on rumors.

1.7 System Risk:

High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.

1.7.1 During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.

1.7.2 Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security /



RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

derivatives contract due to any action on account of unusual trading activity or security / derivatives contract hitting circuit filters or for any other reason.

1.8 System/Network Congestion:

Trading on Exchanges is in electronic mode, based on satellite/leased line based communications, combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system or trading halt, or any such other problem/glitch whereby not being able to establish access to the trading system/network, which may be beyond control and may result in delay in processing or not processing buy or sell orders either in part or in full. You are cautioned to note that although these problems may be temporary in nature, but when you have outstanding open positions or unexecuted orders, these represent a risk because of your obligations to settle all executed transactions.

2. As far as Derivatives segments are concerned, please note and get yourself acquainted with the following additional features:-

2.1 Effect of "Leverage" or "Gearing":

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before actually trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

A. Futures trading involve daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index / derivatives contract. If the contract has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This amount will have to be paid within a stipulated time frame, generally before commencement of trading on next day.

B. If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the stock broker may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such close-outs.

C. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.

D. In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.

E. You must ask your broker to provide the full details of derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

2.2 Currency Specific Risks:

1. The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

2. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example when a currency is deregulated or fixed trading bands are widened.

3. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of government; foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the market place. None of these factors can be controlled by any individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

2.3 Risk of Option Holders:

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.

2. The Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.4 Risks of Option Writers:

1. If the price movement of the underlying is not in the anticipated direction, the option writer runs the risks of losing substantial amount.

2. The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant. A spread position is not necessarily less risky than a simple 'long' or 'short' position.

3. Transactions that involve buying and writing multiple options in combination, or buying or writing options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is, in itself, a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risks and potential rewards of combination transactions under various market circumstances.

3. TRADING THROUGH WIRELESS TECHNOLOGY/ SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

Any additional provisions defining the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/ smart order routing or any other technology should be brought to the notice of the client by the stock broker.

4. GENERAL

4.1 The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a stock broker for the purpose of acquiring and/or selling of securities / derivatives contracts through the mechanism provided by the Exchanges.

4.2 The term 'stock broker' shall mean and include a stock broker, a broker or a stock broker, who has been admitted as such by the Exchanges and who holds a registration certificate from SEBI.



PORTFOLIO MANAGEMENT AGREEMENT

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

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

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

WHEREAS:

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

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

(1) APPOINTMENT

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

(2) SCOPE

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

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

(3) OBJECTIVE

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

(4) PARTICIPATION

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



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

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

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

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

regulations on them and generally, to do all acts, deeds, matters and things which are necessary for any object, purpose of or in relation to the Client's portfolio in any manner or in relation thereto.

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

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

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



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

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

(6) DISCHARGE OF RESPONSIBILITY AND DUTIES OF PORTFOLIO MANAGER

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

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



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

(7) PAYMENTS

- a) The Client shall pay to the Portfolio Manager, not less than Rupees Twenty Five Lakhs or any amount fixed above this by the Portfolio Manager, a participation amount, as is more particularly described in Disclosure Document. The account holder may on one or more occasion(s) or on a continuous basis, make further placement of funds/securities under the service.

- b) The Portfolio Manager shall endeavor to invest the participation amount as soon as possible pending such investment, and from time to time such of the Client's Account which remains un-invested may be kept in a bank account opened in the Clients name ('designated Account') or be kept by Portfolio Manager on behalf of Clients at the discretion of the Portfolio Manager. The Portfolio Manager shall not derive any benefit or profit out of such amounts remaining unutilized.

(8) PERIOD OR TERMINATION

- a) This agreement shall commence from the date of execution of this agreement
- b) The agreement shall continue for period of three years. This period shall be computed from the date of this agreement the agreement shall terminate on the last day of the month in which such period expires (such last day of the month shall be referred to as the date of termination).
- c) This agreement is subject to automatic extension for a further period of one year which shall be counted from the aforesaid date of termination. Unless, notice of termination is given by the Client in the manner stated hereinafter, other terms of the agreement remaining unchanged. This agreement can thus be extended for any number of such periods of one year.
- d) The Client may terminate this agreement only after the expiry of one year from the date of this agreement or such other period as may be stipulated by SEBI from time to time. The Client giving a minimum period of Thirty Days, prior to the Portfolio Manager, thereupon, may serve notice of termination, the agreement shall stand terminated on the expiry of the period on the same date as stipulated by the Client in the notice of termination. The parties shall ensure that the terms of this agreement or renewal thereof shall not be for a period of less than one year or any such minimum period stipulated by Portfolio Manager at any given time.
- e) In the event of death, insolvency, incurable, dissolution or winding up of a Client during the currency of the agreement, and on the receipt of the notice, in writing of such an event. the Portfolio Manager shall cease operations of the Client's account and the Agreement shall stand terminated with effect from the date of receipt of such notice (hereinafter referred to as "date of Termination")
- f) The Portfolio Funds can be withdrawn or taken back by the Client at his sole risk before the maturity of this agreement under the following circumstances:
 - 1) Voluntary or compulsory termination of the services by the Portfolio Manager.
 - 2) Suspension or Cancellation of the registration granted to the Portfolio Manager by SEBI and/or any other competent authority.
 - 3) Bankruptcy or Liquidation of the Portfolio Manager.
- g) In the event that this Agreement is terminated for any of the reasons stated above, the Client shall take or cause to be taken, all necessary steps to close and/or transfer all accounts maintained by the Client with the Portfolio Manager and/or any agents or sub-agents in relation to Services provided under this Agreement, within a period of 30 days from the date of termination.



- h) Notwithstanding what is stated herein, the Portfolio Manager reserves the absolute discretion independently to terminate this agreement at any time by giving a written notice of not less than thirty days, without assigning any reason, and cause the Client to transfer its Portfolio/Account to other intermediaries.

(9) REPAYMENT

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

the Portfolio Manager at any stage in respect of this Agreement These interim disbursements shall have a prime and paramount lien/charge on the amount determined as per clause 9(a) hereinabove.

- e) The client may withdraw or invest additional fund with the Portfolio Manager. In case of additional investment, every such investment are termed as a fresh investment. In case of withdrawal the Portfolio Manager pays off after deducting all charges including management fees and crediting all corporate benefits,

(10) FEES AND CHARGES

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

(11) TRANSFER, REGISTRATION AND CUSTODY

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



agreement, as aforesaid and to receive all such accruals, accretions, benefits, allotments, calls, refunds, returns, privileges, entitlements, substitutions and/or replacements or any other beneficial interest including dividend, interest, rights, bonus either in his/her/its name, or in the name of the Portfolio Manager, as the case may be, for eventual placement to the credit of the client's Account. The Portfolio Manager shall arrange for the custody of securities held on account or such other securities of the client under this agreement by keeping them in its actual custody, or by outsourcing such activities to agent(s) for this purpose at its sole discretion. The Portfolio Manager shall take reasonable care and precautions for the safe custody of the said securities and extend the same degree of care, as would a man of prudence.

(12) ACCOUNTS AND RETURNS

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

(13) RISK AND LOSSES

- a) Any act, omission or commission of the Portfolio Manager under this Agreement will be solely at the risk of the Client and the Portfolio Manager will not be liable for any act omission or commission failure to act, save and except in cases of negligence, willful default and/or fraud on the part of Portfolio Manager.
- b) The Client acknowledges that he/her/it has received and read the Disclosure Document along with Form C being in accordance with the SEBI act 1992, SEBI (Portfolio Managers) Regulations, 1993, guidelines and notifications which, forms part of the document provided by the Portfolio Manager.

- c) The Client acknowledges that he has read the Risk Disclosure Documents which forms part of the document provided by the Portfolio Manager in respect of investing funds in derivatives and is being informed, is aware and has understood the risk associated with investing the funds in the capital and money market instruments including derivatives but not limited to equities and other securities as mentioned in clause 6(e) herein above.
- d) The Client acknowledges that he is aware of the obligations under SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 1997 and is solely responsible for the Obligations there under.
- e) The Client undertakes all responsibilities and agrees to bear all risks arising out of refusal by a company or corporation for whatever reasons, to register the transfer of any of the securities in respect of the Client's account. The securities which are so purchased and refused to be transferred in the name of the Client or the Portfolio Manager, as per clause 11 (a) hereinabove, by the company will be sold by the Portfolio Manager at the best available market rate at the risk and responsibility of the Client concerned.
- f) Subject to the applicable taxation laws in force from time to time, the Portfolio Manager shall not on its own deduct any tax at source while effecting disbursements/payments of amounts interim or otherwise to the Client under this agreement, and shall certify the debit of tax at source to the Client's account, on a pro rata basis as far as practicable. For the securities, if any, held in the name of the Portfolio Manager on behalf of the Clients and other Independent portfolio Clients, as on the date of the declaration of record date of any company's tax deduction at source certificate for any dividend subject to tax, the Portfolio Manager shall only distribute the net dividend to each Client account. Any tax arising on such disbursement shall be charged to the 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 on the Portfolio Manager by the appropriate revenue /taxation authorities to pay certain amounts towards purported tax liability in connection with or arising from the transactions carried out by the Portfolio Manager, the Client hereby expressly authorizes the Portfolio Manager to comply with the demand and pay such amount to the revenue/taxation authorities and debit the Client's account accordingly. The Portfolio Manager will bear liberty but not obliged or required to resist such demands, if the Portfolio Manager at its discretion, thinks fit and in this event. The Portfolio Manager is hereby authorized to pay fees, duties, commissions, costs, charges and expenses required to meet the cost of appointing any Chartered Accountant, Tax expert, Lawyer, Solicitor, or Advocate to act on behalf of the client but the Portfolio Manager will not be responsible if ultimately the demand is held/upheld to be proper and lawful. Despite the fact that the Portfolio Manager does not undertake tax planning of the Client, if in pursuance of directions issued by the appropriate revenue/taxation authorities, the Portfolio Manager is obliged to represent any Client in respect of any of the aforesaid direction, the Portfolio Manager is hereby empowered by the Client to file, sign, and/or execute such papers and/or documents on behalf of the Client as might be necessary in that behalf. If required, the Client shall have executed a valid irrevocable Power of Attorney in favour of the Portfolio Manager or any other nominee(s) or agent(s) of the Portfolio Manager conferring inter alia powers to represent the Client before such revenue/taxation authorities and comply with other requirements as envisaged in this agreement. The Client agrees and undertakes to furnish any information, papers, and documents as may be required by the Portfolio Manager in connection with tax incidence or implications and also for the proper operation of the Client's account thereto.
- g) The Client shall not question any of the acts, deeds, omissions or commissions or things done or performed by the Portfolio Manager under this agreement and the Portfolio Manager shall fulfill its duties and obligations, at its absolute discretion, without reference from the Client, his/hers/its attorney(s) or authorized agent(s).



(14) PROTECTION OF ACT DONE IN GOOD FAITH

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

(15) ACCEPTANCE OF CERTIFICATE

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

(16) PORTFOLIO MANAGER MAY RELY ON ADVICE

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

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

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

(18) LIABILITY OF PORTFOLIO MANAGER

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

(19) INDEMNITY TO PORTFOLIO MANAGERS


- a) Without prejudice to the right of indemnity available to the Portfolio Manager under any law, the Portfolio Manager and every person appointed by the Portfolio Manager shall be entitled to be indemnified out of the funds deployed in respect of all liabilities, losses, and expenses incurred by them in the execution of these presents hereby declared or any of the powers, authorities and discretions vested in them pursuant to these presents including liabilities losses and expenses consequent on any mistake, oversight, or error of judgment on the part of Portfolio Manager or any such appointee and against all actions, proceedings, costs, claims, and demands in respect of any matter or thing done or omitted in any way in relation to these presents Portfolio Manager, and the Portfolio Manager shall have a lien and may retain the payout of any fund and securities in their hands, all sums or other amounts necessary to effect such indemnity.
- b) A Portfolio Manager shall not be responsible to any other person for any loss or expenses resulting to one person, Client, from the insufficient or deficiency of value of or title to any property or security acquired or taken on behalf of the Client or the insolvency or wrongful act of any debtor or any person under obligation to the Client or anything done in good faith in the execution of the duties of his office or in relation thereto.
- c) The Client shall indemnify and keep Indemnified the Portfolio Manager from and against any charges arising out of payment 'of stamp duties or any taxes, including income tax and other direct taxes and from and against all costs, charges and expenses incurred by or levied on the Portfolio Manager acting as an agent of the Client. The Portfolio Manager shall have a lien on the funds of the Client and the return thereon for the purpose of indemnifying itself as aforesaid. The Portfolio Manager shall indemnify and keep indemnified the Client in respect of Client's Portfolio on the date of maturity of the tenure of the portfolio or on termination of this agreement.
- d) The provisions of Clauses 18(a) and 18(b) hereinabove shall not have the effect of limiting or extinguishing the obligations and liabilities of the Portfolio Manager in relation to the Client by the Portfolio Manager's act of negligence or willful acts of omission or commission. The Portfolio Manager will be indemnified with the funds deployed against any liability incurred by him or defending any proceedings, whether civil or criminal for which judgment is given in his favour or in which he has been acquitted or discharged by the Court.

(20) ALTERATION

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

(21) DEATH OR DISABILITY

- a) In the event of death of the Client, the legal heirs of the Client shall intimate the Portfolio Manager in writing of the death of the Client along with a notarized copy of death certificate, and this agreement shall thereupon stand terminated immediately. Upon termination of this agreement as a consequence of the death of the Client, the Portfolio Manager shall deliver the assets to the nominee and/or legal heirs of the Client on execution of necessary documents (as named in the application form) after deducting all charges and fees accrued on the NAV value of the assets, as laid down herein above, as on the date of notice given by nominee and/or legal heirs. Upon such delivery the Portfolio Manager shall stand discharged of all obligations hereunder in relation to the assets. In case there is no nomination, the legal heir(s) has/have to produce the following documents before the Portfolio Manager:
 - 1) A copy of the death certificate duly notarized.

- 
- 2) A copy of the Succession certificate duly notarized or an order of a court of competent jurisdiction where the deceased has not left a Will; or
 - 3) A copy of the Probate or Letter of Administration duly notarized.

(22) DISPUTES

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

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

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

- j) In the event of any securities purchased for the Client not being registered in Client's name due to any regulatory restrictions (including the ceiling on percentage of NRI Holdings in the relevant company), the Client shall be liable for and shall indemnify the Portfolio Manager from all losses that the Portfolio Manager may suffer as a consequence of such transaction (including without limitation the loss arising out of the sale of such securities in the market).

(24) ASSIGNMENT

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

(25) FORCE MAJEURE

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

(26) GENERAL

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



- g) The Portfolio Manager hereby undertakes to maintain the details of the Client as mentioned in KYC form and all other information pertaining to them in confidence and that it shall not disclose the same to any person/authority except to our custodian and to other statutory bodies as and when required by them, under any law/regulatory requirements. Provided however the Portfolio Manager may disclose information about its Clients to any person or authority with the express permission of the Client.

(27) GOVERNING LAW

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

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

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

REVOCABLE POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS THAT I/WE _____

residing/ having our registered /corporate office at _____

(hereinafter referred to as "the Client")

SEND GREETINGS:

WHEREAS Stewart & Mackertich Wealth Management Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at 5F 'Vaibhav', 4 Lee Road, Kolkata 700020 (hereinafter referred to as "the Portfolio Manager" or "PM" which expression shall include, unless repugnant to or inconsistent with the subject or context thereof, its successors and assigns) is duly authorized by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") under the SEBI (Portfolio Managers) Regulations and Rules 1993 to provide Portfolio Management Services vide Registration No. INP000004623 (hereinafter referred to as the said services).

WHEREAS I/We have approached the Portfolio Manager to provide me/us the said SERVICE;

AND WHEREAS the Portfolio Manager has agreed to provide to the Client the services and the Client has agreed to avail of the services under the terms and conditions of the Portfolio Management Agreement ("Agreement") of even date executed by and between the Portfolio Manager and the Client. Pursuant to the said Agreement the Portfolio Manager has been appointed inter alia to manage, invest and operate the assets of the Client including without limitation, with a power to appoint custodians, agents, representatives, banks, depository participants or service providers or other persons as the Portfolio Manager may deem fit from time to time to perform any of the functions which the Portfolio Manager is empowered / obligated to perform.

NOW THESE PRESENTS WITNESS for me/us and on my/our behalf in my /our behalf and on behalf of the survivor of me/us in my/our name and in the name or names of my/our survivor or survivors do hereby nominate, constitute and appoint Stewart & Mackertich Wealth Management Limited (being the Portfolio Manager) acting through any of its officers as my/our true and lawful attorney (hereinafter referred to as "the said Attorney") to do all or any of the following acts, deeds and things in relation to and concerning the funds, Securities (defined below) placed by me/us with or given to or for any portfolio management scheme of the Portfolio Manager and do the following acts/deeds:

1. To make necessary application(s) on my/our behalf to any Official or Authorities in India, including but not limited to, the Central Government and/or the Reserve Bank of India and/or the Income Tax authorities and/or Securities and Exchange Board of India in connection with my/our purchase/sale/transfer holding and continuing to hold Securities, and to represent me in all respects before such authority or authorities and establishment without encumbrance, the ownership of the securities in my name.
2. The term "Securities" shall include such securities as defined under section 2(h) of the Securities Contracts (Regulations) Act, 1956 but not limited to shares, scrips, stocks, bonds, government securities warrants, options, futures, derivative, convertible debentures, non-convertible debentures, fixed return investment, equity linked instruments or other marketable Securities of a like nature in or of any incorporated company or other body corporate, negotiable instruments including Bills of Exchange, deposits or other money market



instruments, commercial paper, certificates of deposit, units issued by Unit Trust of India and units issued by Mutual-Funds, mortgage backed or other asset backed Securities issued by any institution or body corporate, cumulative convertible preference shares issued by any incorporated company and Securities issued by any incorporated company and Securities issued by the Central Government or a State Government for the purpose of raising public loan and having one of the forms specified in Clause (2) of Section 2 of the Public Debit Act, 1944, relief bonds, saving bonds, any other new form of capital or money market instruments that may be issued in the future by any incorporated company/firm/institution or Government or Reserve Bank of India.

3. Pursuant to our instruction or at your own discretion, to acquire by subscribing to or by purchase of securities or Government securities and to sell, transfer and endorse the securities or any Government securities or redeem the same either through internet using the identification number issued by any Mutual Fund from time to time and/or to sign and to execute all transfer deeds whether as transferor or transferee and such other instruments, application and papers as may be necessary for the purpose of acquiring or transferring / redeeming the same, marking pledge /lien on such securities and / or for transferring the investments in the units of Mutual Fund from one scheme to another or between Mutual funds.
4. Pursuant to our instructions or at your own discretion, to make applications for, or to renounce and sign renunciation forms in respect of bonds/debentures, rights shares and additional shares of any Company / Body / Authority and to receive and hold such rights or additional shares, bonds or debentures.
5. To issue orders and instructions for acquisitions and disposal of investments for and on behalf of myself and to purchase or otherwise acquire, sell or otherwise dispose of and invest in securities including enter into foreign transactions required for this purpose.
6. To open and or operate new or existing safe custody account or to keep in safe custody the securities acquired pursuant to the above authority.
7. To appoint, nominate or engage any broker including Stewart & Mackertich Wealth Management Limited and/or agent for effecting purchase and sale of the securities as mentioned above and to sign and submit such documents as may be required for admission as a client of such broker.
8. To open and operate depository account with depository participant and to issue instructions relating to dematerializing or rematerializing of securities, freezing of accounts, to block and / or debit the account, to give delivery/receipt instructions, pledge instruction, pledge closure instruction, lending and borrowing instructions, and to do all such other things that may be necessary in the course of business relating to the depository account opened on my/our behalf including closure of the account if deemed necessary or expedient.

Whereas Stewart & Mackertich Wealth Management Limited has a PMS Pool Demat Beneficiary Account being Client Id. 00036007 maintained with Depository Participant Stewart & Mackertich Wealth Management Limited (DP ID : 12016000) to receive securities from the Client registered for Portfolio Management Service and keep them separate from its own securities and the said account shall also be used to receive securities from the Stock Broker on behalf of my/our account with regard to securities pay-in and pay-out obligations and margin.

9. Subject to Exchange control Regulations in India to demand, receive and give good & effectual receipt(s) and discharge(s) for all or any dividends, interest, bonuses or any other sum(s) and/or income arising from the shares, debentures, units and other investments and to sign and endorse pay orders, dividend/interest warrants or certificates, receive all debts, sums of money, principal, interest, dividend or other dues of whatever nature or account which are now or at any time be due and payable and belong to me/or us on any account(s).
10. For the purpose of the aforesaid to sign contracts, agreements, transfers, acceptances, receipts, indemnity bonds, acquaintances or other instruments, documents and forms, to accept and carry out correspondence with such person(s) or authority / authorities or department(s) and to do all lawful acts requisite or effecting the same.
11. To open, operate one or more bank account(s) on my/our behalf with any Scheduled Commercial Bank as per the discretion of the Portfolio Manager for the purpose of managing my/our portfolio. And that the said bank account(s) shall be operated only by the Authorised Signatory(ies) appointed by the Portfolio Manager from time to time.
12. To operate one or more NRE bank account on my/our behalf with any Scheduled Commercial Bank for the purpose of managing my/our portfolio and if required to make application to Reserve Bank of India and/or any other authority for repatriation of funds and holding receipts, dividends etc. in respect of my Securities. The said bank account(s) shall be operated only by the Authorised Signatory(ies) appointed by the Portfolio Manager from time to time.
13. To withdraw or transfer any sums from the bank account(s) and close the account(s).
14. To avail the facility of electronic banking and such other services offered through electronic media by such bank, in respect of my/our bank account(s).
15. To prepare, sign and submit all forms, statements and declarations as may be required in respect of the bank account(s).
16. To collect cheque book(s) from the bank(s) where the account is in my/our name.
17. To make, draw, sign, endorse, negotiate, accept and release as the case may be required in respect of the bank account(s).
18. To collect and deposit the monies realized from sale of the securities and all interest / dividends on my / our behalf in my / our aforesaid account or in such accounts at the discretion of the Portfolio Manager and / or to invest the same in any other securities / units of Mutual Fund / deposits or in any other instruments which the attorney considers best under the circumstances.
19. To negotiate with any person whether body corporate or otherwise and affect the purchase/sale or securities on such terms and at such price, as the said attorney may consider best under circumstances.



20. To attend, vote and otherwise act as attorney or proxy at meetings of the members, creditors, debentures holders of any company in which Securities are acquired or held pursuant to this authority for and on my/our behalf and / or per my / our instructions.
21. To comply and/or cause to be complied with all statutory and other requirements attached to or arising out of these premises and for these purpose to take such steps and actions necessary or proper, including signing of affidavits, indemnity, declarations, legal documents, deeds and writings required.
22. And for all or any of the purpose aforesaid to appoint from time to time a substitute or substitutes and to revoke such substitution so that the appointment of any such substitute shall not affect or prejudice the rights or powers of the Attorney to act hereunder and the attorney may continue to do so notwithstanding such appointments.
23. This Power of Attorney given under my/our hand is irrevocable by me / us during the tenure of my / our Portfolio Account with Stewart & Mackertich Wealth Management Limited is operational. In accordance with the terms and conditions of such portfolio(s) scheme(s) statutory regulations. And I/we hereby agree to ratify and confirm whatsoever shall be done in the premises by virtue of these presents either by the attorney or by any substitute appointed by the attorney.

And generally the attorney shall have the power to do, execute and perform any other act or acts, deed or deeds, matter or thing whatsoever which in the option of my/our said attorney ought to be done, executed and performed. And I/we further declare that with the execution of the said Power of Attorney, all the powers and authorities conferred hereinabove shall be exercisable solely by the attorney and that I/We shall not, until this Power of Attorney stands revoked subject to the satisfaction of dues under the Portfolio Management Agreement, have the right to perform any act(s) as mentioned in the said Power of Attorney, except with the prior approval of the attorney given in writing, the authority for the performance of which has been duly conferred on the attorney hereinabove. I/We further declare that I/we shall not at anytime act in a manner which has the effect of diluting, nullifying or vitiating the powers given to the Attorney under the said Power of Attorney including but not limited to granting the said powers to any other person(s) whilst this Power of Attorney is subsisting.

AND I/we do hereby for myself/ourselves, my/our heirs, executors, administrators, successors and legal representatives ratify and confirm and agree to ratify and confirm all and whatsoever acts, deeds, matters and things done or cause to be done by the Attorney or his substitute or substitutes by virtue of these presents.

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 Authorized Persons / Signatories.

This document shall be subject to the jurisdiction of the Courts in Kolkata.

IN WITNESS WHEREOF I/We hereunto set my/our hand(s) on this ____ day of _____ 201____
 at _____.

Name , Address & Signature of Client / (All) Authorized Signatory (ies)	Name , Address & Signature of Client / (All) Authorized Signatory (ies)

Witnesses:

Witness: Name, Address & Signature	Witness: Name, Address & Signature

Acceptance of Power of Attorney at _____

I,

on and behalf of Stewart & Mackertich Wealth Management Limited accept appointment as an agent under this REVOCABLE Power of Attorney and undertake the powers conferred hereunder shall be exercised by me and / or by other person authorised by Stewart & Mackertich Wealth Management Limited honestly, in accordance with the conditions and directions set out above.

(Signature of Person Authorised for & of Stewart & Mackertich Wealth Management Limited)

Date: _____

Place: _____

NB: Corporate Body should have the Power of Attorney approved at a Board Meeting. Resolution of Board Meeting to be furnished.



PMS FEES STRUCTURE

Management fees relate to Portfolio Management Services offered by the Portfolio Manager to clients. The fees may be a fixed charge or a percentage of the quantum of funds managed or performance based fee or a combination of any of these, as agreed by the client in the Agreement.

Initial Corpus	Fixed Management Fee	Billing Cycle	Performance Incentive	Billing Cycle
Fixed Charges Plan (Plan – A)	2% per annum of Average Daily Net Asset Value	Quarterly	Nil	Quarterly
Variable Charges Plan with Hurdle (Plan B)	1% per annum of Average Daily Net Asset Value	Quarterly	10% per annum Profit Sharing over 10% Hurdle Rate	Half-Yearly
Variable Charges Plan Flat (Plan C)	Nil	Quarterly	20% per annum Profit Sharing	Half-Yearly

FEES PLAN OPTED BY CLIENT

Fixed Charges Plan (Plan – A)	_____ Signature of Client
Variable Charges Plan with Hurdle (Plan B)	_____ Signature of Client
Variable Charges Plan Flat (Plan C)	_____ Signature of Client

- Notes**
1. Brokerage/DP Charges on the Transactions will be additionally charged as per the Contract with Broker/Depository Participant M/s Stewart & Mackertich Management Wealth Limited. Please see and read carefully to understand the option of Fees Annexure.
 2. High Water Mark principle to be applied to calculate the Fees for Performance Incentive as per Variable Charges Plan.
 3. Profit would mean realized gains, unrealized gains and dividend received.
 4. For Variable Plan, sum invested is re-calculated at market rates at the beginning of the financial year.
 5. Profit booking is at the sole discretion of the fund manager.
 6. All Statutory Charges presently applicable and/or would be applicable in future, under various legislation of Central Government, State Government, Regulatory Authorities and/or any Public Authorities, would be charged and collected from the Client.

Signature of Client		Date
----------------------------	--	-------------

PMS FEES STRUCTURE

Fees Structure is subject to change on a prospective basis with the written consent of the client

1. Redemption Guidelines (including exit before one year)

The billing structure herein above has been assumed that client will keep the corpus with us for a period of one year. The client can however redeem his funds at any moment.

The maximum redemption period will be thirty days after the client has given a formal request for redemption. The guidelines for such redemptions are detailed under.

Fixed Fee Option

(i) Before One year

Balance of fixed fee will be charged on the amount redeemed for the period left unpaid (i.e. the remainder of the period till the expiry of one quarter). This fixed fee will be on the daily average NAV of the period remaining after the date for which the last payment has been made.

(ii) After one year

The fixed fee will be charged only on the actual period of investment (i.e. if corpus is redeemed thirty five days after expiry of one year from initial investment, the fixed fee will be charged for thirty five days only).

Profit Sharing Option

(i) Before One year

In this case, the fees charged would be the balance of the fixed fee for the remaining period till the expiry of one quarter as well as profit sharing on an annualized basis if the profit is above the specified hurdle rate.

(ii) After one year

After one year (redemption by client after expiry of one year i.e. during second or subsequent years) fixed fee will be charged on the actual period of investment and profit sharing will be charged on an annualized basis if the profit is above the specified hurdle rate.

2. Custodian/Depository Fees

The charges relate to opening and operation of depository accounts, custody and transfer charges for shares, bonds, and units, dematerialization and rematerialization, pledge and other charges in connection with the operation and management of the depository accounts. Charges for such services would be as per the actual amount charged by the Depository Participant.

3. Registrar and Transfer Agent Fees

Charges payable to Registrars and Transfer Agents in connection with effecting transfer of securities and bonds including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges and other related charges would be recovered.

4. Brokerage and Transaction Cost

The Brokerage charges and other charges like service tax, stamp duty, transaction cost including bank charges, turnover tax, security transaction tax, SEBI charge or any other tax levied by statutory authorities, foreign transaction charges (if any) on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments and entry or exit loads (if any) on units of mutual funds. The investment under the Portfolio Management strategies would be usually done through registered members of stock exchange. Brokerage would be as per the actual charges of the Stock Broker. All statutory and regulatory charges will be as applicable by respective authorities from time to time.

Signature of Client		Date
---------------------	--	------



PMS FEES SRUCTURE

5. Security Lending and borrowing charges

The charges pertaining to lending of securities, cost of borrowing including interest, and costs associated with transfers of securities connected with the lending and borrowing transfer operations would be recovered.

6. Certification and professional charges

Charges payable for out sourced professional services if any like accounting, audit, taxation and legal services etc. documentation, notarization, certification, attestation required by bankers or regulatory authorities including legal fees etc would be recovered.

7. Incidental Expenses

Charges in connection with day to day operations like courier expenses, stamp duty, service tax, postal, telegraphic, opening and operation of bank accountor any other out of pocket expenses as may be incurred by the Portfolio Manager would be recovered.

Signature of Client		Date
----------------------------	--	-------------

PMS FEES STRUCTURE

Illustration for Annexure on Fees and Charges

The assumptions for the illustration are as follows:

Particulars	Plan A	Plan B	Plan C
Size of Sample Portfolio	Rs. 100 Lacs	Rs. 100 Lacs	Rs. 100 Lacs
Performance Incentive	1 Year	1 Year	1 Year
Hurdle Rate	Not Applicable	10% per annum of amount invested	Not Applicable
Brokerage/ DP Charges / Transaction Charges	As Per the Contract with Broker	As Per the Contract with Broker	As Per the Contract with Broker
Management Fee (charged on annual upfront basis)	2% per annum	1% per annum	Not Applicable
Performance fee (charged on annual basis at the end of the year)	Not Applicable	10% of profits over hurdle rate	20% of profits

Portfolio performance: Gain of 20%

Nature of Fees	Plan A	Plan B	Plan C
Capital Contribution	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Less: Upfront Fees (if any)	-	-	-
Less: Any other fees #	-	-	-
Assets under Management	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Add: Profits on investment during the year @ 20% on assets under management	Rs. 20,00,000.00	Rs. 20,00,000.00	Rs. 20,00,000.00
Gross Value of the portfolio at the end of the year	Rs. 1,20,00,000.00	Rs. 1,20,00,000.00	Rs. 1,20,00,000.00
Less: Brokerage/ DP Charges/ any other charges ##	Rs. 1,00,000.00	Rs. 1,00,000.00	Rs. 1,00,000.00
Less: Management Fees (if any)	Rs. 2,40,000.00	Rs. 1,20,000.00	-
Less: Performance Fees (if any) (e.g. 10% over Hurdle Rate of 10%)	-	Rs. 1,00,000.00	Rs. 4,00,000.00
Less: Any other fees #	-	-	-
Total Charges during the year	Rs. 3,40,000.00	Rs. 3,20,000.00	Rs. 5,00,000.00
Net value of the Portfolio at the end of the year	Rs. 1,16,60,000.00	Rs. 1,16,80,000.00	Rs. 1,15,00,000.00
% change over capital contributed	16.6%	16.8%	15.0%

Sign _____



PMS FEES STRUCTURE

Portfolio performance: Loss of 20%

Nature of Fees	Plan A	Plan B	Plan C
Capital Contribution	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Less: Upfront Fees (if any)	-	-	-
Less: Any other fees #	-	-	-
Assets under Management	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Less: Loss on investment during the year @ 20% on assets under management	Rs. 20,00,000.00	Rs. 20,00,000.00	Rs. 20,00,000.00
Gross Value of the portfolio at the end of the year	Rs. 80,00,000.00	Rs. 80,00,000.00	Rs. 80,00,000.00
Less: Brokerage/ DP Charges/ any other similar charges ##	Rs. 1,00,000.00	Rs. 1,00,000.00	Rs. 1,00,000.00
Less: Management Fees (if any)	Rs. 1,60,000.00	Rs. 80,000.00	-
Less: Performance Fees (if any) (e.g.10% over Hurdle Rate of 10%)	-	-	-
Less: Any other fees #	-	-	-
Total Charges during the year	Rs. 2,60,000.00	Rs. 1,80,000.00	Rs. 1,00,000.00
Net value of the Portfolio at the end of the year	Rs. 77,40,000.00	Rs. 78,20,000.00	Rs. 79,00,000.00
% change over capital contributed	(22.6%)	(21.8%)	(21.0%)

Portfolio performance: No Change

Nature of Fees	Plan A	Plan B	Plan C
Capital Contribution	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Less: Upfront Fees	-	-	-
Less: Any other fees #	-	-	-
Assets under Management	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Add: Profits/Losses on investment during the year @ 0% on assets under management	-	-	-
Gross Value of the portfolio at the end of the year	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00	Rs. 1,00,00,000.00
Less: Brokerage/ DP Charges/ any other similar charges ##	Rs. 1,00,000.00	Rs. 1,00,000.00	Rs. 1,00,000.00
Less: Management Fees (if any)	Rs. 2,00,000.00	Rs. 1,00,000.00	-
Less: Performance Fees (if any)	-	-	-
Less: Any other fees #	-	-	-
Total Charges during the year	Rs. 3,00,000.00	Rs. 2,00,000.00	Rs. 1,00,000.00
Net value of the Portfolio at the end of the year	Rs. 97,00,000.00	Rs. 98,00,000.00	Rs. 99,00,000.00
% change over capital contributed	(3%)	(2.0%)	(1.0%)

Please Enumerate | ## Say 1%

* I/We have read and understood the fees structure in details and also consulted with my/our financial advisor.

Sign _____

Investment Rationale

Investment Philosophy:

- Bottom up approach for stock picking
- Disciplined Investment approach
- Adherence to risk minimization norms
- Calculated use of derivatives for risk hedging
- Desist from momentum investing
- Fundamental research investment, a pre-requisite for all decisions
- Reasonably long term view on stocks
- Flexibility in sectoral exposure

Stock Selection Procedure:

Step-1	Idea generation through mix of internal and external research
Step-2	Management contacts (combination of management meetings, plant visits and/or conference calls), analyst meetings & other background research)
Step-3	Creation of earning model, Forecasting of revenue and profitability. Active monitoring based on quarterly results and fundamental news flows
Step-4	Periodic follow up meetings with management to re-evaluate earlier assumptions
Step-5	Based on earnings estimates valuation screen is created
Step-6	Valuation screen used extensively for studying absolute valuations, valuations relative to sector, peer group, own history and market conditions
Step-7	Purchase / Sale decisions formulated based on key learning from Valuation Screen
Step-8	Management quality and attractive valuations help determine weight of stock in portfolio
Step 9	Bottomed out stocks for covered calls and breakouts for volatility play in options
Step 10	Important corporate announcements and merger & acquisitions scenarios for risk arbitrage.

Risk Control Guidelines:

Sectoral Bets:

- Sectoral risk is mitigated through effective diversification.
- Any single sectoral allocation to be capped at 30%

Stock Bets:

- Individual stock concentration would be preferably limited to 10%.
- Fund Manger also try to limit exposure to any Single Corporate Group

Hedging:

- Hedging Strategies to be actively used with discretion of Fund Manger

Sign _____



VALUATION OF SECURITIES

Procedure for valuation of securities given as an initial/additional corpus for Portfolio Management

1. The valuation of the above securities would be as follows:
 - a) The Portfolio Manager may sell the above securities within 30 days of the activation of the portfolio account of the client or transfer the securities to the portfolio of the client.
 - b) In the event securities are sold by the Portfolio Manager, the net sale proceeds shall be transferred to the portfolio of the client as and when the securities are sold by the Portfolio Manager and the proceeds are realized by the Portfolio Manager.
 - c) In the event the Portfolio Manager transfers securities to the portfolio of the client, the value of the securities will be taken at the closing market price of that security of the exchange (BSE or NSE as the case may be) on the date of transfer.
 - d) In the event the Portfolio Manager is unable to sell the securities within 30 days of the activation of the portfolio account, the Portfolio Manager may transfer the securities to the portfolio of the client at the closing market price of that security of the exchange (BSE or NSE as the case may be), on the date of transfer.
 - e) In case of illiquid securities' securities which the Portfolio Manager is unable to liquidate, the Portfolio Manager may return back the same to the client, and the same will not form part of the portfolio of the client.
2. The Portfolio Manager has the absolute right to accept or reject the securities without assigning any reason thereof.
3. When securities are handed over as portfolio corpus, the total value of the securities valued at the closing prices of the securities on NSE/BSE on the day they are accepted by the Portfolio Manager shall not be less than the minimum acceptable portfolio value determined by the Portfolio Manager from time to time.
4. The calculation of management fees shall start from the date on which the Portfolio Manager transfers the sale proceeds of the securities or transfers the securities to the portfolio of the client.

Sign _____





STEWART & MACKERTICH

LEGACY | TRUST | GROWTH

