

PRIVATE CLIENTS

Non-Discretionary Portfolio Investment Management Agreement

This **Non-Discretionary Portfolio Investment Management Agreement** is made and executed at the place as specified in Schedule A as the "Place of execution" on this date as specified in Schedule A as the "Date of the Agreement".

Between

Barclays Securities (India) Private Limited ("BSIPL"), a company, incorporated under the provisions of the Companies Act, 1956, and registered with the Securities and Exchange Board of India having its registered office at 208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400018 hereinafter called the **"Portfolio Manager"** (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the one part.

And

The person/s specified in Schedule A as **"the Client"**, hereinafter called **"the Client"** (which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include:

- (i) (if the Client is individual) his/her heirs, executors, administrators and legal representatives and permitted assigns;
- (ii) (if the Client is a partnership firm or limited partnership firm), the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors and permitted assigns;
- (iii) (where the Client is a company or a body corporate) its successors and permitted assigns;
- (iv) (where the Client is the Karta of a Hindu Undivided Family), the members for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators and permitted assigns;
- (v) (where the Client is the board of trustees of a trust), the trustees for the time being and from time to time; and
- (vi) (where the Client is the governing body of a society), the respective successors of the members of the governing body for the time being and from time to time the members of the society for the time being and from time to time and any new members elected or appointed of the other part.

Whereas:

- (a) The Portfolio Manager is registered as a portfolio manager (registration number INP000002585) with Securities and Exchange Board of India (SEBI) under the SEBI (Portfolio Managers) Rules, 1993 and SEBI (Portfolio Managers) Regulations, 1993 and authorised to provide portfolio management services.

- (b) The Parties hereto are entering into this Agreement to set out the terms and conditions on which the Portfolio Manager has agreed to render, and the Client has agreed to be provided with, the Non-Discretionary Portfolio Management Services (as defined hereunder).

The Parties agree as under:

1. Definitions

Unless otherwise specified herein, capitalized terms used in this Agreement but not defined herein shall have the meanings assigned to them in the Barclays General Terms and Conditions executed by the Parties.

Unless the context or meaning thereof otherwise requires, the following expressions shall have the meanings assigned to them hereunder respectively:

- 1.1. **"Affiliate"** in relation to the Portfolio Manager, shall include any company, body corporate, firm, individual or other person who is in any manner associated with or related to the Portfolio Manager including any director, shareholder or employee of the Portfolio Manager or any holding company or subsidiary of the Portfolio Manager or any company Controlling, Controlled by or under common Control with the Portfolio Manager.
- 1.2. **"Agreement"** means this agreement and shall include all schedules and annexures attached hereto, the Application, any applicable Mandates, Investment Objectives, any applicable product Termsheet(s) and any other instructions and communication exchanged between the Parties under this Agreement.
- 1.3. **"Applicable Laws"** means any applicable local or national statute, regulation, notification, circular, ordinance, requirement, directive, guideline or announcement issued by an Authority (including but not limited to the Rules and Regulations).
- 1.4. **"Application"** means the application form(s) completed and signed by the Client for the purposes of applying for the Non-Discretionary Portfolio Management Services under this Agreement.
- 1.5. **"Assets"** means (i) the Portfolio and/or (ii) the Funds.
- 1.6. **"Authority"** means any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government including but not limited to the SEBI and the RBI.
- 1.7. **"Bank Account"** means one or more bank accounts opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager, as the case may be, both maintained and operated by the Portfolio Manager for the purposes of this Agreement and as permitted under the Applicable Laws.

- 1.8 **“Barclays Group”** means Barclays Bank PLC and its Affiliates including without limitation, Barclays Investments and Loans (India) Limited, Barclays Securities (India) Private Limited and Barclays Wealth Trustees (India) Private Limited and a member of the Barclays Group shall be construed accordingly.
- 1.9 **“Broking Account”** means one or more accounts with any broker opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager, as the case may be, both maintained and operated by the Portfolio Manager for the purposes of this Agreement and as permitted under the Applicable Laws.
- 1.10 **“Business Day”** means a day (other than a Saturday, Sunday, a public holiday or a day on which SEBI is closed for transactions) on which the Portfolio Manager is open for business in the city in which it provides Services to its clients.
- 1.11 **“Control”** means the power to direct or influence the direction of the management and policies of an entity whether by contract, ownership of shares, membership of the board of directors, agreement or otherwise and, in any event and without limitation of the foregoing, any entity directly or indirectly owning more than 30% of the voting securities of the first-mentioned entity shall be deemed to control the first-mentioned entity. The terms “Controlling” and “Controlled” shall have a corresponding meaning.
- 1.12 **“Custodian”** means any custodian registered under the SEBI (Custodian of Securities) Regulations 1996 acting as custodian of the Portfolio, or any other custodian with whom the Portfolio Manager or the Client enters into an agreement for the provision of custodial services.
- 1.13 **“Disclosure Document”** means any disclosure document issued by the Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993.
- 1.14 **“Exchange”** means the National Stock Exchange of India.
- 1.15 **“FATCA”** means:
- (a) sections 1471 to 1474 of the Internal Revenue Code or any associated regulation, instruction or other official guidance, as amended from time to time;
 - (b) any treaty, law, regulation, instruction or other official guidance enacted or amended in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above;
 - (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction; or
 - (d) any treaty, law, regulation, instruction or other official guidance analogous to paragraphs (a), (b) or (c) enacted or amended in any other jurisdiction from time to time, and any agreement pursuant to the implementation of any such treaty, law, regulation, instruction or other official guidance with any governmental or taxation authority in any jurisdiction, including, without limitation, any governmental or intergovernmental agreement for the cross border exchange of tax information applicable in any jurisdiction, the EU Savings Directive (Council Directive 2003/48/EC) and any multilateral tax information exchange;
- 1.16 **“Funds”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes the monies mentioned in the Application, any other monies placed by the Client from time to time with the Portfolio Manager for the purposes of being managed pursuant to this Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividends and other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
- 1.17 **“Investment Objectives”** means the investment objectives agreed by the Client and the Portfolio Manager as detailed in the Application and the Mandate(s).
- 1.18 **“Losses”** means means all losses, costs, expenses, damages and liabilities.
- 1.19 **“Mandate”** means the document completed by the Client from time to time setting out the Investment Objectives, portfolio allocation guidelines, fees payable and such other matters as agreed between the Client and the Portfolio Manager in relation to the management of the Assets under this Agreement.
- 1.20 **“Mutual Fund”** means a fund established in the form of a trust to raise monies through the sale of units to the public under one or more schemes for investing in Securities including money market instruments and registered as such under SEBI (Mutual Funds) Regulations, 1996.
- 1.21 **“Non-Discretionary Portfolio Management Services”** or **“Services”** means the portfolio management services rendered to the Client by the Portfolio Manager on the terms and conditions contained in this Agreement, where the Portfolio Manager invests in a Portfolio of Securities for and on behalf of the Client with the consent of the Client.
- 1.22 **“Parties”** means the Portfolio Manager and the Client and “Party” shall be construed accordingly.
- 1.23 **“Person”** includes any individual, partnership, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family, association or any other body of persons, whether incorporated or not.
- 1.24 **“Portfolio”** means the total holdings of Securities belonging to any Person managed by the Portfolio Manager on behalf of the Client pursuant to this Agreement and includes any securities mentioned in this Agreement, any other Securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to this Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares and on account of any corporate actions in respect of Securities forming part of the Portfolio, so long as the same are managed by the Portfolio Manager pursuant to this Agreement.

- 1.25 **“Portfolio Management Fees”** shall have the meaning given to it in Clause 9(a) below.
- 1.26 **“Power of Attorney”** shall mean:
- (a) the power of attorney to be executed by the Client in favour of the Portfolio Manager in the form required by the Portfolio Manager; and
 - (b) such other power of attorney as the Portfolio Manager may require the Client to execute from time to time.
- 1.27 **“RBI”** means the Reserve Bank of India.
- 1.28 **“Rules and Regulations”** means all rules and regulations prescribed by SEBI and other relevant authorities including, without limitation, Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as applicable and as amended, supplemented or replaced from time to time.
- 1.29 **“SEBI”** means Securities and Exchange Board of India.
- 1.30 **“Securities”** means “securities” as defined under the Securities Contracts (Regulation) Act, 1956 (as may be amended, supplemented or replaced from time to time) and any other Investments purchased, sold, held, acquired or otherwise dealt with by the Client. For purposes of this Clause 1.30, “Investments” means any form of investment including, without limitation, shares, debentures and other categories of securities, derivatives and mutual funds.
- 1.31 **“Sub-delegates”** has the meaning given to it in Clause 4(k) of this Agreement.
- 1.32 **“Termsheet”** means the document accepted by the Client for investments made from time to time setting out the key terms and conditions and risks with respect to those investments.
- 1.33 **“Securities Account”** means one or more account with any depository participant opened by the Client in his own name or an account common to all clients of the Portfolio Manager opened by the Portfolio Manager for the purpose of executing trades on a pooled basis by the Portfolio Manager, as the case may be, both maintained and operated by the Portfolio Manager for the purpose of this Agreement.

2. Appointment of the Portfolio Manager

The Client hereby appoints the Portfolio Manager to provide the Services in accordance with the provisions of this Agreement.

3. Scope of this Agreement

- (a) This Agreement shall be read in conjunction with the Barclays General Terms and Conditions. To the extent this Agreement is inconsistent with the terms and conditions contained in the Barclays General Terms and Conditions, the terms and conditions contained herein shall prevail in respect of the Non Discretionary Portfolio Management Services under this Agreement.
- (b) The Portfolio Manager agrees to provide the Services, which may be in the nature of investment consultancy

and may include renewing, reshuffling the Portfolio, buying and selling the Securities for an agreed fee.

- (c) In the event of any conflict between the terms and conditions of this Agreement and any Applicable Laws, the Applicable Laws shall prevail.
- (d) The Portfolio Manager shall be entitled to take such action or steps or omit to take any action or steps as it shall in its discretion consider necessary to ensure compliance with the Applicable Laws including taking of any action to avoid or mitigate any loss arising as a result of a change in the Applicable Laws and any such action or step so taken by the Portfolio Manager as a consequence thereof shall be binding upon the Client.

4. Non-Discretionary Portfolio Management Services

For the consideration and on the terms and conditions contained herein, the Portfolio Manager agrees to provide to the Client, and the Client agrees to be provided with, the Services:

- (a) Simultaneously with the execution of this Agreement, the Client shall, if requested by the Portfolio Manager, execute and deliver a Power of Attorney in the format specified by the Portfolio Manager authorizing the Portfolio Manager to do all acts on behalf of the Client necessary for rendering the Services to the Client. The Client shall also execute additional Powers of Attorney from time to time, in favour of such attorneys as may be indicated by the Portfolio Manager, upon the request of the Portfolio Manager, and the same shall be within the ambit of the Applicable Laws (if any) .
- (b) The Client hereby authorizes the Portfolio Manager to do all such acts on behalf of the Client as the Portfolio Manager may, in view of and as per the Client’s request and instructions, consider necessary or advisable for the purposes of rendering the Services including, without limitation:
 - (i) operating the Bank Account(s) and Securities Account(s);
 - (ii) transferring the Funds and Portfolio (deposited by the Client with the Portfolio Manager) to the Bank Account(s) and Securities Account(s);
 - (iii) managing the Portfolio by purchasing, subscribing for, selling, redeeming or otherwise dealing with the Securities;
 - (iv) holding the Assets in the name of the Client or any custodian, nominee or agent of the Client as may be permitted under the Applicable Laws;
 - (v) appointing and instructing brokers, sub-brokers, custodians, depository participants, banks, fund accounting service providers and others in relation to the Services and entering into agreements with them for the same;
 - (vi) executing such documents as may be necessary for the performance of the Client’s

- and Portfolio Manager's respective obligations under this Agreement;
- (vii) receiving contract notes,
 - (viii) receiving dividends, interest and other accretions and amounts in respect of the Assets,
 - (ix) subscribing for rights or other entitlements,
 - (x) payment of any charges or pro-rated charges to a Custodian appointed by the Portfolio Manager;
 - (xi) paying all amounts (including any calls) required to be paid in connection with the provision of the Non-Discretionary Portfolio Management Services under this Agreement including the Portfolio Management Fees and expenses incurred for or in connection with rendering Non-Discretionary Portfolio Management Services, and
 - (xii) monitoring book closure, dividend, rights, bonus etc and all other corporate actions to ensure that all benefits accrue to the Client pursuant to or in relation to the Services rendered by the Portfolio Manager under this Agreement.
- (c) The Portfolio may be held in a Securities Account in the name of the Client or in such other manner as may be permitted under the Applicable Laws.
 - (d) The Bank Account may be opened in the name of the Client or in the name of the Portfolio Manager (termed as BSIPL Client Account) or in such other manner as may be permitted under the Applicable Law . Where the Bank Account(s) operated by the Portfolio Manager contain funds of other clients of the Portfolio Manager, the Portfolio Manager will maintain a record for each client's funds in accordance with the Applicable Laws.
 - (e) The objective of the Non-Discretionary Portfolio Management Services shall be to invest in a Portfolio for and on behalf of the Client at the instruction and direction of the Client. The Portfolio Manager will provide the Client with investment recommendations that it reasonably considers are consistent with the agreed Investment Objectives. This is subject to any restrictions in the Mandate or which otherwise apply to the provision of the Portfolio Manager's services under this Agreement.
 - (f) The Portfolio Manager will invest in or dispose of or hold Securities in the Portfolio with the Client's consent. The Client accepts that not following the Portfolio Manager's recommendations may reduce the likelihood of achieving the Investment Objectives and agrees that the Portfolio Manager's responsibility for achieving it will be qualified accordingly. It shall be the Client's decision to invest in or dispose of or hold Securities in the Portfolio.
 - (g) The Services and the provisions of this Agreement shall be subject to the Applicable Laws in force from time to time and notwithstanding anything contained in this Agreement. The Portfolio Manager shall not be required or entitled to make any investments or otherwise deal with the Assets or render the Services in a manner that is contrary to the Applicable Laws in force at the relevant time.
 - (h) The Portfolio Manager will keep the Client's Assets under review in order to ensure that the Client's Assets remain invested in a manner that is consistent with the Client's chosen Investment Objectives. The Portfolio Manager will make any necessary strategic or stock selection recommendations to the Client when the Portfolio Manager believes that the Client should make changes to the contents of the Client's portfolio of Assets. The Portfolio Manager will conduct a formal portfolio review including reviewing the Investment Objectives at such periodic intervals and in such format as described in Clause 12.
 - (i) The Portfolio Manager shall also be entitled to place funds by way of margin on behalf of the Client with any broker with whom the Portfolio Manager deals.
 - (j) The Client hereby agrees and undertakes that until the termination of this Agreement and the receipt of a no objection statement from the Portfolio Manager on its behalf:(i) the Client shall not operate the Bank Account(s) or Securities Account(s), (ii) the Client shall not enter into any agreement with the Custodian (or any other intermediary) or give any instructions to the Custodian (or other intermediary) in relation to the Assets or this Agreement, and (iii) the Client shall not pledge, lend, create any charge, lien or other encumbrance of any nature over the Assets or otherwise deal with the Assets in any manner whatsoever.
 - (k) For the purpose of discharging any of the duties, obligations and functions (whether under this Agreement or under the Power of Attorney), of the Portfolio Manager, the Client hereby empowers the Portfolio Manager to act through any of its officers, employees or representatives or any fund accounting service provider or any custodian or other person specifically authorised by the Portfolio Manager (all of whom are hereinafter referred to as the "**Sub-delegates**") and the Portfolio Manager is empowered to delegate the performance of its duties, discretions, obligations, any powers and authorities hereunder to such Sub-delegates to the extent permitted by the Applicable Law.
 - (l) The Portfolio Manager will make reasonable efforts to contact the Client using agreed modes of communication to convey an investment related recommendation as contemplated under this Agreement. However, if the Portfolio Manager is unable to contact the Client, the Portfolio Manager will not give effect to such recommendation and the Portfolio Manager will not be liable thereof.
 - (m) Unless the Portfolio Manager otherwise decides, all Assets may, in the event the Client is a partnership,

be held in the name of any one or more of its partners (as the Portfolio Manager may determine) and, in the event the Client is a Hindu Undivided Family, be held in the name of its Karta.

- (n) If the Client is not an individual, the Portfolio Manager shall be entitled to rely upon any instructions or notices it believes in good faith to be given by a person who is duly authorized by the Client on its behalf. Without prejudice to the aforesaid, in relation to a Client that is a body corporate, the Portfolio Manager shall be entitled to rely upon a copy of a board resolution of the Client authorizing such person to act on behalf of the Client with respect to this Agreement. In the event of a revocation of authority of any such person, the Client shall promptly inform the Portfolio Manager of such revocation.
- (o) The Portfolio Manager may, if required by Applicable Laws, disclose the identity of the Client to the issuer (or its agents at the issuer's request) of Securities held as part of the Assets or to any governmental or regulatory body, without consent from the Client.
- (p) When the Portfolio Manager advises the Client to invest in Mutual Funds or unlisted securities, the Client may contact his/her Relationship Manager or any other representative of the Portfolio Manager to request for a copy of the relevant Scheme Information Document or Statement of Additional Information or other similar offering document.
- (q) The Portfolio Manager will promptly notify the Client's Custodian of the identity and quantity of any Securities purchased, subscribed or disposed of so that the Custodian may monitor the Client's Securities holdings with a view to ensuring that the RBI's ceiling limits on investments are not breached by the Client.
- (r) The Portfolio Manager shall act in a fiduciary capacity and shall disclose all conflicts of interests as and when they arise and where appropriate, obtain the Client's consent for such conflicts of interests.

5. Investment objectives and guidelines

- (a) The Portfolio Manager shall invest the Client's Assets as per the Client's instructions with a view to achieving the Investment Objectives.
- (b) If the Client has reservations regarding investing in particular Securities or companies or under the Applicable Laws, the Client shall keep the Portfolio Manager informed of the same in writing. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no reservations and that the Client is entitled to make investments in all Securities or companies.
- (c) The Client acknowledges that if restrictions are imposed by the Client on investing in particular Securities or companies, this may limit or prevent the Portfolio Manager from making recommendations that it would otherwise make and may accordingly reduce the likelihood of achieving the Investment Objectives. In such circumstances, the Client agrees that the

Portfolio Manager's responsibility for achieving the Investment Objectives will be qualified accordingly.

- (d) Accruals, accretions, benefits, allotments, returns, privileges, entitlements, substitutions and replacements and other beneficial interests including dividends, interest, bonuses 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 and where they are received by the Portfolio Manager, it shall be transferred to the Client's Bank Account(s) or Securities Account(s). However in case of rights shares or rights issues, conversions or buy-backs of Securities, the Portfolio Manager shall ordinarily exercise such rights unless otherwise so requested by the Client in writing. All such exercises of rights shall be deemed to have been instructed by the Client.
- (e) All portfolios with the Portfolio Manager from time to time shall be governed by the terms and conditions and the investments guidelines as provided in this Agreement and the Investment Objectives as set out in the Mandate(s). Any amendments, additional provisions and supplemental agreements shall be effected only with the prior written acceptance of the Client.
- (f) In the event of sale of Securities, the Portfolio Manager will make reasonable efforts to credit the monies to the Bank Account of the Client on the same day it is received by the Portfolio Manager or by the next Business Day.
- (g) Market operations and/or sale and purchase transactions for liquid securities will be done through brokers authorized by the Portfolio Manager at prevalent market prices usually netted for brokerage and/or commission. The Portfolio Manager, in its discretion, may undertake transactions through private placement, arrangements, treaties and/or contracts for facilitating acquisition and/or disposals, as the case may be and as may be permitted under the Applicable Laws.
- (h) Where applicable, the performance of the Portfolio will be benchmarked against such benchmark index and will be separately communicated by the Portfolio Manager. However, the Client understands and acknowledges that the benchmark index may not be truly representative of the portfolio management services offering due to the unique nature of the services provided wherein: (a) the number of stocks may be lower in comparison to the benchmark index and (b) the weightages of individual stocks may vary from weightages in the benchmark index. The Portfolio Manager may, from time to time, review the benchmark selection process and make suitable changes as to use of the benchmark, or related to composition of the benchmark.
- (i) The Portfolio Manager will not indulge in any speculative activity i.e. transactions which are not settled by actual delivery/transfer of Securities. In addition, the Portfolio Manager will not indulge in any bill discounting, badla financing etc. The Portfolio

Manager shall not deploy the Client's Assets in bill discounting, badla financing or for the purpose of lending or placement with corporate or non corporate bodies or investment in such instruments as may be expressly prohibited by SEBI or the RBI or other regulatory bodies from time to time. The Portfolio Manager, while dealing with the Client's Funds shall not indulge in speculative transactions, that is, transactions for the purchase or sale of any security which is periodically or ultimately settled otherwise than by actual delivery or transfer of the Securities.

The Portfolio Manager may however enter into transactions futures contracts, options in securities, options on indices and other similar types of investment which will have the possibility of creating a hedge against the existing structure of the portfolio and such transactions could include derivative products as may be permissible under law from time to time, The Client acknowledges that the Portfolio Manager's entry into any futures contracts, options in securities, options on indices and other similar types of investment may result in the Client having to provide initial margin payments and which would be deemed to constitute part of the normal course of investing.

6. Maintenance of Various Accounts by Clients

- (a) The Portfolio Manager is authorised in its discretion to aggregate purchases and sales and other transactions made for the Portfolio with purchases and sales and other transactions in the same or similar Securities or instruments of the same issuer or counterpart for other clients of the Portfolio Manager. When transactions are so aggregated, the Portfolio Manager will allocate the same amongst its clients on a pro-rata basis and at the weighted average price for the day's transactions ("**Pool Basis**").
- (b) The Portfolio Manager may require the Client to open a Bank Account in the Client's name or the Portfolio Manager may open a Bank Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Law. Where the Client does not open a separate Bank Account, the Portfolio Manager will open and maintain a bank account ("**Pooled Bank Account**") in the Portfolio Manager's name for and on behalf of the Client and the Client's Funds will be pooled or aggregated with the funds of the other clients in the Pooled Bank Account for the purpose of investment in Securities.
- (c) The Portfolio Manager may require the Client to open a Securities Account in the Client's name or in such other manner as is permitted under the Applicable Law and the Securities purchased by the Client or on the Client's behalf will be held in the Securities Account in the name of the Client.
- (d) The Portfolio Manager may also require the Client to open a Broking Account in the Client's name or the Portfolio Manager may open a Broking Account in the name of the Portfolio Manager for and on behalf of the Client, as permitted under the Applicable Laws. Where Client does not open a Broking Account in the Client's name, the Securities purchased by the Portfolio Manager for and on the Client's behalf will be

received in the securities account held in the Portfolio Manager's name for and on behalf of the Client and thereafter, transferred to the Client's Securities Account.

- (e) Where Services are provided on a Pool Basis, execution and settlement of each investment will be undertaken on a Pool Basis for all clients. In the event that there is a shortage of Securities to be allocated to each client, the Portfolio Manager will allocate the Securities on a pro-rata basis to clients. The Portfolio Manager shall have the discretion to round up/down to ensure allocation of whole units in relation to the investment made by each client.
- (f) Services on a Pool Basis will be available or provided only to those clients who are resident in India as per the provisions of Foreign Exchange Management Act, 1999. Clients who are non-resident in India can avail or will be provided Services on a non Pool Basis only. If at any time during the currency of this Agreement, the residential status of the Client changes, the Client agrees to promptly notify the Portfolio Manager of a change in status from resident to non-resident in India Upon receipt of such notice, the Portfolio Manager will as soon as practicable notify the Client that the Services will be provided on a non Pool Basis.
- (g) Where the Client is required to open a Bank Account, a Securities Account and/or a Broking Account, each in the Client's name, the Client agrees to execute all such documents and provide all such information as will be necessary for this purpose.
- (h) Where the Client is provided Services on a Pool Basis, the Client understands that the Client will not receive a contract note for purchase and/or sale of Securities; instead the Client will receive a confirmation of allocation of Securities by way of a statement of account of the Assets from the Portfolio Manager.

7. Custody and safe keeping

- (a) The Portfolio Manager shall exercise reasonable care and diligence in arranging for the safe custody of the Assets and shall use reasonable endeavours to arrange for the custody of the Assets by either keeping them in its actual control and/or custody or using a Custodian or other agent for this purpose as it deems fit, at the Client's cost.
- (b) Notwithstanding anything stated above, the Portfolio Manager shall not be liable if any instruments relating to any of the Securities are damaged, mutilated, torn, destroyed, lost, misplaced or otherwise become unavailable or if any Assets are lost, stolen, destroyed or pilfered in any manner unless due to the negligence of the Portfolio Manager.

8. Minimum Investments

- (a) The Client shall maintain the minimum investment amount under each Portfolio (the "**Minimum Investment**") as may be stipulated by the Portfolio Manager from time to time and the Minimum Investment shall not in any event be less than the minimum amount prescribed by SEBI.

- (b) The Portfolio Manager has the discretion to define an amount higher than the SEBI specified minimum amount to be the Minimum Investment. Partial withdrawals that would reduce the amount of the Portfolio below the Minimum Investment will not be permitted. Notwithstanding the above, the Portfolio Manager reserves the discretion to determine which Securities will comprise the Minimum Investment without assigning any reasons.
- (f) In case of any dispute as to the ownership of the Assets under this Agreement, the Client shall bear all costs and charges (including, without limitation, legal fees incurred in the resolution of such dispute).
- (g) The Portfolio Manager shall have the right to appropriate any and all amounts payable to it under any provision of this Agreement or otherwise from the Assets and the Portfolio Manager may for this purpose sell or otherwise liquidate the Portfolio or any part thereof.

9. Charges and fees

- (a) The Client agrees to pay fees to the Portfolio Manager at the rates and in the manner set out in the Mandate or as may be determined and notified by the Portfolio Manager from time to time (the “**Portfolio Management Fees**”). Such Portfolio Management Fees may be independent of the returns accrued to or losses incurred by the Client on the performance of the Services by the Portfolio Manager and/or performance of the Assets placed by the Client with the Portfolio Manager. For providing the Services, the Portfolio Manager will charge Portfolio Management Fees as are more particularly described in the Mandate. Such fees will be collected by deducting the fees from the Client’s Portfolio or debiting the Client’s Bank Account using the Power of Attorney granted by the Client to the Portfolio Manager.
- (b) All or any taxes paid by the Portfolio Manager in connection with the provisions of the Services shall be borne by the Client and the Portfolio Manager shall be reimbursed for the same.
- (c) The Client agrees that the Portfolio Manager may revise and amend the Portfolio Management Fees from time to time with the prior consent of the Client.
- (d) In case of notice to the Portfolio Manager for partial withdrawal of Assets, the Client agrees that the Client shall pay all dues pending in respect of Assets or Funds so being withdrawn and the Portfolio Manager may refuse to allow such withdrawal until it has received all outstanding dues in respect of the Assets or Funds being so withdrawn. The Portfolio Manager may in its discretion also require that all outstanding fees whether or not relating to such Assets or Funds, be paid before such partial withdrawal or deducted from the payment due to the Client.
- (e) In addition to the Portfolio Management Fees, all costs, fees, charges and expenses of whatsoever nature incurred by the Portfolio Manager on behalf of the Client arising out of or in connection with or in relation to the management, acquisition, holding, custody, sale and/or transfer, of the Assets, Funds, the performance of the Services or the performance of any act pursuant to or in connection with this Agreement (including without limitation, the expenses and cost of safekeeping of Assets, charges of any depository participant and/or custodian, registration and transfer charges in respect of Securities, legal fees of the Portfolio Manager incurred on behalf of the Client, brokerage and stamp duty, costs to be paid for the execution of this Agreement and all other incidental and ancillary documentation pursuant to this Agreement) shall be paid or reimbursed by the Client.
- (h) The Portfolio Manager shall have the right of lien and set-off on the Assets for the Portfolio Management Fees and all amounts under Clause 9(e) and any right of the Client to withdraw the Assets or any part thereof shall be subject to the Portfolio Manager having first received all such amounts.
- (i)
 - (1) The Client consents to the withholding or deduction by the Portfolio Manager (or any entity in the Barclays Group or its delegates or other withholding agent or third party (e.g. custodian)) from any payment to the Client, or to or from the Client’s account or any account of any amount of withholding, income tax, value added tax, tax on the sale or disposition of any property, duties or other lawfully collected amounts (together, the “**Collected Amounts**”) collected or paid under FATCA which the Portfolio Manager (or any entity in the Barclays Group) reasonably determines is required under FATCA.
 - (2) The Client acknowledges and accepts that the Portfolio Manager (or any entity in the Barclays Group) will not be required to reimburse the Client for any amount withheld or deducted by the Portfolio Manager (or any entity in the Barclays Group), any delegate or any other person. To the extent the Portfolio Manager, any Affiliate, any delegate or any other party pays or is or becomes required to pay any amount that should have been, but was not deducted and withheld from a payment to the Client, or to or from the Client’s account, or any account required as described above in this paragraph, the Client shall indemnify the Portfolio Manager for such amount, plus any interest and penalties thereon, provided the Portfolio Manager (or any entity in the Barclays Group) or any of its delegates paid or is or becomes required to pay the amount to a governmental authority in any jurisdiction, domestic or foreign.
 - (3) The Client represents that the Client has secured from any person that will own a beneficial interest in a payment from the Portfolio Manager (or any entity in the Barclays Group) any consent or waiver necessary to permit the Portfolio Manager (or any entity in the Barclays Group) and any delegate to carry out the actions described in this Clause 9(i).

10. Conflicts of interest and takeover obligations

- (a) The Client shall (promptly on gaining knowledge of the same) disclose to the Portfolio Manager in writing the

details of any interest of the Client in any listed entity that may enable the Client to obtain unpublished price sensitive information in respect of such listed entity, so that a conflict of interest will not arise when the Portfolio Manager purchases or sells securities of that listed entity on behalf of the Client.

- (b) The Client shall disclose to the Portfolio Manager in writing where there are any restriction on the Client purchasing or selling any Securities. In the absence of any such disclosure, the Portfolio Manager shall be entitled to presume that there are no restrictions on the Client purchasing any such Securities. The Client shall keep the Portfolio Manager indemnified against the consequences of any non- disclosure in this respect.
- (c) The Client agrees that the Portfolio Manager may, from time to time:
 - (i) acquire, have or maintain a position in any Security similar to the Securities held, purchased or sold for the Client forming part of the Portfolio of the Client;
 - (ii) on instructions from the Client, purchase from or sell to on behalf of the Client any Security to other clients of the Portfolio Manager;
 - (iii) purchase or sell on behalf of any other client, any Security that forms part of the Portfolio;
 - (iv) have a commercial or other relationship or agreement with stock-brokers, banks and companies with whom or through whom transactions are carried out for the purchase and sale of any of the Securities or with any issuer whose Securities are purchased and/or sold for the Client;
 - (v) where the Portfolio Manager recommends an investment in which the Portfolio Manager or another division of Barclays Securities (India) Private Limited or an Affiliate may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Client and/ or in respect of which the Portfolio Manager or another division of Barclays Securities (India) Private Limited or an Affiliate may also be remunerated by the counterparty to the transaction;
 - (vi) act as principal, agent, wealth advisor, stock broker, merchant banker, distributor of Mutual Funds, depository participant, lead manager, underwriter or other intermediary in any transaction, and in such event, the Portfolio Manager shall be separately compensated for its services in that capacity. Where any such transaction is undertaken on behalf of the Client, the Portfolio Manager shall make such necessary disclosure to the Client; and
 - (vii) employ, retain or appoint any Affiliate or other division of Barclays Securities (India) Private Limited as a broker, custodian, investment

adviser or in any other capacity for carrying out any of the functions or work relating to the Services provided to the Client. Any such dealings with Affiliates or other divisions of Barclays Securities (India) Private Limited shall be on an arms-length and principal-to-principal basis.

- (d) The Client is aware that all investment advice provided under this Agreement by the Portfolio Manager is independent of any decision taken by any other divisions of Barclays Securities (India) Private Limited or Affiliates, who may deal in the same or similar Securities that are the subject of investment advice or recommendations by the Portfolio Manager pursuant to this Agreement. Accordingly, the advice of the Portfolio Manager may not be consistent with and may in fact be different from the advice or decision of any of the other divisions of Barclays Securities (India) Private Limited.
- (e) The Client is aware that the Portfolio Manager may, from time to time, purchase, sell or otherwise deal in Securities through one of the divisions of Barclays Securities (India) Private Limited, in which event, such division shall be entitled to charge such brokerage or fees, as may be applicable in respect of such transactions. Furthermore, the Portfolio Manager may also purchase Securities from time to time for and on behalf of the Client, which Securities may be sold by other clients of the brokerage company or the stock broker mentioned above and all such transactions shall be at an arms length basis.
- (f) The Portfolio Manager may receive commissions and other payments from Mutual Funds and other issuers in respect of the purchases, sales or other dealings in Securities. The Client acknowledges that the same constitutes additional consideration to the Portfolio Manager and the Client shall not be entitled to any share of such commissions. The Client agrees that the Portfolio Manager may retain the same and the Portfolio Manager shall make such necessary disclosure to the Client.
- (g) The Portfolio Manager shall, before recommending the services of a stock broker or other intermediary to the Client, disclose any consideration by way of remuneration or compensation or in any other form whatsoever, if any, received or receivable by the Portfolio Manager.
- (h) The Portfolio Manager shall disclose to the Client any actual or potential conflicts of interest arising from any connection to or association with any issuer of Securities, including any material information or facts that might compromise its objectivity or independence in providing the Services under this Agreement.
- (i) The Client understands it is the responsibility of the Client to (promptly upon gaining knowledge of the same) inform the Portfolio Manager in writing of the details of all shares (which term, in this clause, includes any instruments carrying voting rights) held by the Client in any listed entity in order that the purchase of shares by the Portfolio Manager on

account of the Client does not attract any provisions of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("the Takeover Regulations"). The Client shall keep the Portfolio Manager indemnified against the consequences of any non-compliance of the Takeover Regulations by the Client.

11. Indemnity

- (a) The Client shall indemnify and keep indemnified the Portfolio Manager, its Sub-delegates and Affiliates of the Portfolio Manager (collectively, the "**Indemnified Persons**") from and against all and any Losses (including without limitation any stamp duty, rates, taxes, and cess) which any Indemnified Person may incur or pay in relation to or arising out of or appearing to the Portfolio Manager to arise out of (whether directly or indirectly):
- (i) the performance of the Services and any other rights, duties and obligations under this Agreement;
 - (ii) the communications between the Client and the Portfolio Manager under this Agreement;
 - (iii) the Client's failure to comply with its obligations under this Agreement; or
 - (iv) the enforcement of this Agreement.

The above indemnity will not apply to the extent that any Losses are a direct result of the gross negligence or fraud on the part of the Indemnified Person(s).

- (b) The Client hereby undertakes to the Portfolio Manager that:
- (i) all actions required to be taken (including obtaining any consents, filings, or registrations with any entity, or any payment of any stamp or other duties, taxes or fees) have been or will be taken as may be required by Applicable Laws, including to enable the Client lawfully to enter into and perform its obligations under this Agreement and to make this Agreement admissible in evidence in the courts of law in India and the Client's jurisdiction of incorporation or domicile; and
 - (ii) the Client will comply with the Applicable Laws applicable to all transactions entered into pursuant to this Agreement and all Services provided under this Agreement and any provisions required thereby to be included herein shall be deemed to be incorporated herein by reference.

The provisions of this Clause 11 shall survive the termination of this Agreement.

12. Statement and information

- (a) The Portfolio Manager shall furnish to the Client reports in such manner, containing the details set out

in Clause 12(b) and at such periodic intervals (monthly intervals where the Services is provided on a Pool Basis (as defined in Clause 6(a)) and otherwise at least on a half-yearly basis) as the Portfolio Manager may deem fit subject to such requirements as are stipulated by SEBI from time to time.

- (b) Each report shall contain the following details, namely:
- (i) the composition and the value of the Assets, description of the Securities, number of Securities, value of each Security held as part of the Assets, cash balance and aggregate value of the Assets as of the date of the report;
 - (ii) transactions undertaken by the Portfolio Manager for the Client during the period covered by the report, including the date of the transaction and details of purchases and sales;
 - (iii) income or other interest received for the Client during the relevant period in respect of the Assets by way of interest, dividend, bonus shares, rights shares or debentures or otherwise;
 - (iv) expenses incurred in managing the Assets of the Client; and
 - (v) details of risks foreseen by the Portfolio Manager and risks relating to the Securities recommended by the Portfolio Manager for investment or divestment.
- (c) Nothing herein shall oblige the Portfolio Manager to provide any information relating to any other investments or Securities of the Client that do not form part of the Assets.
- (d) In the event of any error or inaccuracy in a report, the Portfolio Manager shall endeavour to correct the same as soon as practicably possible after the same is brought to the attention of the Portfolio Manager.
- (e) On termination of this Agreement, the Portfolio Manager shall give a detailed statement of account of the Assets to the Client and settle accounts with the Client. The Client shall bear all costs, charges and taxes that may become payable as a consequence of settling of accounts of the Assets.
- (f) The Client shall have a right to the following documents of the Portfolio Manager as listed below on a Business Day between 11.00 a.m. to 4.00 p.m. (Indian time):
- (i) the Registration Certificate of the Portfolio Manager;
 - (ii) the books of accounts of the Portfolio Manager relating to transactions of the Client;
 - (iii) the Disclosure Document; and
 - (iv) the certificate of a chartered accountant certifying the Disclosure Document.

- (g) The Portfolio Manager shall at all times endeavor to make a true and fair presentation of the transactions in the statements or documents or reports sent to the Client by it.
- (vii) low possibilities of recovery of loss due to expensive and time-consuming legal process; and
- (viii) changes in the SEBI rules and regulations and laws governing this Agreement.

13. Audit of books of accounts

- (a) The books of accounts and other records of the Portfolio Manager shall be audited annually by independent auditors appointed by the Portfolio Manager who shall ensure that the Portfolio Manager follows proper systems and procedures as well as complies with the relevant SEBI guidelines in this regard. The Client shall, at its own cost, be entitled to obtain details of his/her/its Securities Account(s) from the Portfolio Manager.
- (b) The Client shall have right to appoint at its own cost, with prior notice in writing to the Portfolio Manager, an independent chartered accountant to get the Client's Securities Account(s) with the Portfolio Manager audited.

14. No warranty of Portfolio Manager

The Client hereby confirms that the Client is aware that the investment of the Assets is subject to a variety of risks which include amongst others (and by way of illustration) an unpredictable loss in value of the Assets which may extend to a total loss of value of the Assets due to, inter alia:

- (i) overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monetary or fiscal policies, changes in government policies and regulations with regard to industry and exports;
- (ii) acts of force majeure including nationalization, expropriation, currency restriction, measures taken by any government or agency of any country, state or territory in the world, industrial action or labour disturbances of any nature amongst staff of the Portfolio Manager or of its agents (or of any third parties) boycotts, power failures or breakdowns in communication links or equipment (including but not limited to loss of electronic data) international conflicts, violent or armed actions, acts of terrorism, insurrection, revolution, nuclear fusion, fission or radiation, or acts of God, default of courier or delivery service or failure or disruption of any relevant stock exchange, depository, clearing house, clearing or settlement systems or market, or the delivery of fake or stolen securities;
- (iii) de-listing of Securities or market closure or a relatively small number of scrip accounting for a large proportion of trading volume;
- (iv) limited liquidity in the stock markets impeding readjustment of portfolio composition;
- (v) volatility of the stock markets, stock market scams, circular trading of securities and price rigging;
- (vi) default or non-performance of a third party, a company's refusal to register a Security due to legal stay or otherwise and disputes raised by third parties;

15. Liability of the Portfolio Manager

- (a) The Client understands that nothing contained herein amounts to any warranty or guarantee (express or implied) of the Portfolio Manager to pay any return of any nature or guarantee any returns or accretions or accruals on the Assets and/or Funds in any manner whatsoever.
- (b) The Client accepts that the Portfolio Manager and the Sub-delegates shall not be liable for any Losses incurred by the Client or loss of business, goodwill, opportunity or profit suffered by the Client on account of:
 - (i) making investments upon the advice of the Portfolio Manager;
 - (ii) any actions taken or not taken by the Portfolio Manager in relation to the investments under this Agreement; or
 - (iii) relying on any investment advice, research report, investment information, research opinion or any other material or information provided by the Portfolio Manager,

unless directly caused by the gross negligence, wilful default or fraud of the Portfolio Manager.

- (c) The Client has sole responsibility for complying with any applicable laws and regulations and the management of the Client's tax affairs. The Client confirms that the Client has been and is compliant with all tax declaration and reporting obligations relating to the Assets held in the Client's accounts and any income or gains they produce (the "**Tax Obligations**"). The value to the Client, and the effects on the Client, of some of the Portfolio Manager's services may depend on the Client's tax status and the Client should take its/his/her own tax advice to ensure the services are appropriate. The Portfolio Manager will not provide the Client with that advice.
- (d) The Portfolio Manager shall not be responsible for any breach by the Client of Applicable Laws. The Portfolio Manager shall also not be responsible for any acts or omissions of any intermediaries where such intermediaries are not appointed by the Portfolio Manager.
- (e) If the Portfolio Manager is held liable for any Losses suffered by the Client pursuant to this Agreement, the liability of the Portfolio Manager will be limited to direct and proximate loss or damage and will not extend to any consequential, indirect or remote loss or damage and in any event shall be limited to and shall not extend beyond the fees received by the Portfolio Manager pursuant to the provisions of this Agreement.

- (f) The Portfolio Manager is not liable to the Client if it fails to take any action if, in its opinion, taking such action would breach any Applicable Law. To the extent there is any conflict between this Agreement and the Portfolio Manager's duties under any Applicable Law, the Portfolio Manager will act in a way it reasonably considers necessary to comply with such Applicable Law. The Portfolio Manager will not be treated as having breached this Agreement as a result.
- (k) Trading in Securities on the market may be halted because of market conditions or where the market authorities or SEBI, consider that trading in a particular security is not advisable. In addition, trading in Securities is subject to trading suspensions caused by extraordinary market volatility and pursuant to the Exchange, the Bombay Stock Exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market, necessary to maintain the listing of any Securities will continue to be met or will remain unchanged.

16. Risk Disclosures

- (a) The Client acknowledges that the Client has received and read the Disclosure Document as prescribed under the Rules and Regulations and Form C as prescribed under the Regulations provided by the Portfolio Manager, as mandated by SEBI.
- (b) The Client acknowledges that the Client has read the risk disclosure documents in respect of investing the Funds in Securities and is informed, aware and has understood the risks associated with investing the Funds in Securities.
- (c) Securities investments are subject to market risks and there can be no assurance or guarantee that the objective of investments will be achieved. The past performance of the Portfolio Manager does not indicate its future performance.
- (d) The Client may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with anticipated trends.
- (e) The Client may note that Portfolio Manager's investment decisions are independent of in-house research view. This may, in some instance, lead to conflicting views between the Portfolio Manager and its research team.
- (f) The net asset value of the Portfolio may be affected by changes in settlement periods and transfer procedures.
- (g) The Portfolio Manager may, considering the overall level of risk of the Portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the Portfolio. Such investments shall be subject to the scope of investments as laid down in this Agreement.
- (h) As with any investment in securities, the net asset value of the Portfolio can go up or down depending upon the factors and forces affecting the capital markets.
- (i) The value of the Portfolio will react to the stock market movements. The Client could lose money over short periods due to fluctuations in the value of the Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock market movements and over longer periods during market downturns.
- (j) Although Securities are listed on the Exchange(s), there can be no assurance that the said securities purchased, will be consistently active / traded on exchanges.
- (l) Any changes in trading regulations by the stock exchanges or SEBI may affect the ability of market makers to arbitrage resulting into wider premiums or discounts. Trading suspensions in the markets may prevent the Portfolio from achieving its stated objectives.
- (m) The returns from the types of securities in which the Portfolio Manager invests may under-perform the returns of the various general securities markets or different asset classes. Different types of Securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets.
- (n) Frequent rebalancing of the relevant Portfolio will result in higher brokerage and transaction costs. In addition, because the allocation to other Securities can vary from 0% to 100%, there can be a vast difference between the performance of the Portfolio and the returns generated by the underlying Securities.
- (o) Securities lending activity, if any, undertaken by the Portfolio Manager on behalf of the Client will involve the possibility of causing drastic falls in collateral value in times of strong downward market trends or due to exposure to tainted or forged securities, resulting in reduced collateral values until rectified by the provision of additional security. It is also possible that the borrowing party or the approved intermediary may suddenly suffer a severe business setback and become unable to honor its commitments.

This, along with a simultaneous fall in the value of collateral could cause a potential loss to the Portfolio. There is also a risk that the stock will not be available for sale during the period for which the stock is lent.
- (p) Changes in interest rates may affect the returns or net asset value of the units of a liquid scheme of a Mutual Fund in which the Portfolio Manager may invest from time to time. Normally the net asset value of liquid schemes increases with fall in interest rates and vice versa. Interest rate movements in the debt market can be volatile leading to the possibility of movements up or down in the net asset value of the units of liquid funds.
- (q) Credit Risk refers to the risk that an issuer of security may default or may be unable to make timely payments of principal and interest. The net asset value of units of liquid schemes are also affected by perceived levels of credit risk as well as actual events of default.
- (r) Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the Securities under a particular Portfolio are reinvested. The

additional income from re-investment is the “interest on interest” component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

- (s) Currency Risk: The Portfolio Manager may also invest in overseas fixed income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/ fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.
- (t) Investment in Derivatives exposes the Client to a high degree of risk arising from the use of derivatives, which the Client should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks. The use of derivatives requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast prices. There is a possibility that losses may be sustained by the relevant Portfolio as a result of the failure of another party (usually referred as the “Counterparty”) to comply with the terms of the derivative contract. Other risks in using derivatives include but are not limited to: (a) Credit Risk - this occurs when a Counterparty defaults on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another Counterparty, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange-traded derivatives, the risk is mitigated as the Exchange provides guaranteed settlement but one takes the performance risk on the Exchange. (b) Market Liquidity Risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices. (c) Model Risk, the risk of incorrect or improper valuation of derivatives. (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument or underlying asset being hedged. The risks may be interrelated also, for e.g. interest rate movements can affect equity prices, which could influence specific issuer or industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements to leverage its net assets and will comply with all applicable Rules and

Regulations. There may be a cost attached to buying derivative instruments. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in an inability to close the derivative positions prior to their maturity date.

- (u) Risk arising out of non-diversification: The Investment Objective of the Portfolio could result into concentration on a specific asset / asset class / sector / issuer etc., which could expose the Portfolio to undesired diversification.
- (v) The Portfolio Manager may invest in unrated/non-publicly offered debt securities and unlisted equities and debentures with interest and/or principal payout linked to market variables. This may expose the Portfolio to liquidity risks. Such investments shall be subject to the scope of investments as laid down in this Agreement.
- (w) Investment in schemes of Mutual Funds is subject to risk factors defined in the offering document of the respective schemes.
- (x) The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out Securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the Securities deposited by the lender and the possible loss of corporate benefits accruing thereon. Securities lending activity, if any, undertaken by the Portfolio Manager on behalf of the Client will involve the possibility of causing drastic falls in collateral values in times of strong downward market trends or due to exposure to tainted or forged Securities, resulting in reduced collateral values until rectified by the provision of additional security. This, along with a simultaneous fall in the value of collateral could cause a potential loss to the Portfolio. There is also a risk that the stock will not be available for sale during the period for which the stock is lent.
- (y) The Portfolio Manager has commenced portfolio management services operations in October 2008 and has no track record, with regard to activities of a portfolio manager prior to it.

17. Withdrawal

- (a) The Client may partially withdraw Assets placed with the Portfolio Manager subject to such restrictions as may be placed on the Client by the Applicable Laws from time to time.
- (b) Unless the Portfolio Manager agrees otherwise, the Client must give at least two (2) Business Days prior written notice if the Client wishes to withdraw Assets

and any withdrawal must not result in the remaining Assets with the Portfolio Manager with a value less than the Minimum Investment amount as agreed under this Agreement.

18. Term and termination

- (a) This Agreement shall come into force on the execution hereof and shall continue to be in force until terminated in accordance with the provisions hereof.
- (b) The Portfolio Manager shall be entitled to suspend or terminate this Agreement without prior notice, in any of the following circumstances, namely:
 - (i) the Client has breached this Agreement; or
 - (ii) upon the disability, death, winding-up, bankruptcy, liquidation or lack of legal capacity of the Client; or
 - (iii) Client fails to maintain the Bank Account(s) and/or the Securities Account(s) (or any replacement thereof); or
 - (iv) the Client has misrepresented facts at the time of account opening or otherwise; or
 - (v) any proceedings or investigations that involve the Client or the Client's properties have been initiated or are ongoing; or
 - (vi) the Client has failed to comply with or observe any provision under this Agreement or any other obligation owed to the Portfolio Manager.

In case of termination of this Agreement due to the aforesaid circumstances, all costs and risks shall be borne by the Client.

- (c) Notwithstanding the above provisions but subject to the other provisions of this Agreement, the Client may at any time withdraw the Assets from the Non-Discretionary Portfolio Management Services at the cost and risk of the Client in any of the following circumstances, namely:
 - (i) termination of this Agreement by the Portfolio Manager for any reason; or
 - (ii) suspension or cancellation of registration of the Portfolio Manager by SEBI; or
 - (iii) bankruptcy or liquidation of the Portfolio Manager.
- (d) In addition to being entitled to terminate this Agreement under the aforesaid clauses, either Party may at any time terminate this Agreement by giving not less than 30 days' written notice of termination to the other Party.
- (e) Upon termination of this Agreement, the Portfolio Manager shall, within a period of such days from the date of termination as may be determined by the

Portfolio Manager, pay or deliver (or arrange to be paid or delivered) the Assets held by the Portfolio Manager to the Client. The Client shall be entitled to choose to receive the Securities forming part of the Assets in the form of Securities or may instead choose to receive cash arising from the sale of the Securities by informing the Portfolio Manager in this regard along with the notice of withdrawal or termination.

- (f) In the absence of any specific notification, the Portfolio Manager shall assume that the Client chooses to receive cash arising from the sale of the Securities. In the event the Client chooses to receive cash arising from the sale of the Securities, the Portfolio Manager shall endeavour to sell the Securities and pay the net proceeds thereof to the Client within a reasonable time period, provided that if the Portfolio Manager is for any reason unable to sell the Securities, the Client shall be obliged to accept the Securities and the Portfolio Manager shall not be liable for any Losses arising from the delivery of Securities instead of cash arising from the sale of such Securities. All such sales shall be governed by and subject to the terms and conditions of this Agreement including without limitation fees, costs and charges.
- (g) In the event of death or a mental or physical incapacity of the Client which affects the ability of the Client to take any decisions or in the event of a notice of insolvency, dissolution or any action voluntary or otherwise for the winding-up of the Client during the currency of this Agreement, the Portfolio Manager may in its discretion cease activities in respect of the Client's account and require the Agreement to stand terminated with immediate effect.
- (h) In the event of termination of this Agreement due to death or mental or physical incapacity of the Client, if for any reason, the Portfolio Manager is required to continue management or custody of any of the Assets as a consequence of the Client's successor not being apparent or as a consequence of any dispute between any heirs or successors apparent or otherwise, the Portfolio Manager shall be entitled to recover from the Client or its successors all expenses that the Portfolio Manager may incur as a consequence of such management or custodianship including without limitation any legal fees and other out of pocket expenses incurred by the Portfolio Manager.
- (i) In the event that a nominee has been appointed by the Client in the Application, upon receiving notice of the death of the Client, the Portfolio Manager shall be authorized by the Client to, and shall, deliver the Assets held with the Portfolio Manager to such nominee of the Client, irrespective of any wills or other modes of dispensation of property under any laws but subject to the Applicable Laws. The transfer or payment of the Assets to such nominee or any acknowledgement of receipt of the amounts or transfer of the Assets to the credit of the nominee shall constitute a valid and full discharge of the Portfolio Manager's obligations under this Agreement and otherwise in respect of the Assets. If the Portfolio Manager suffers any Losses in connection with the nomination, the Portfolio Manager shall be fully indemnified by the Client or the Client's

estate. The nomination will be automatically cancelled if the nominee pre-deceases the Client.

- (j) Clauses 9, 11, 19, 23, 23A and 30 and all rights and obligations that have accrued or arisen prior to the termination of this Agreement shall survive the termination of this Agreement.

19. Notices

Communications may be sent to the Client by personal delivery, registered post, ordinary postal service, courier or Electronically (“**Electronically**” or “**Electronic**” means any form of message made by any type of telecommunication, digital or IT device, including the internet, email, text message and fax) to the Client’s address, fax number or e-mail address last known to the Portfolio Manager and shall be deemed to have been duly delivered and received by the Client:

- (i) if served by personal delivery, on the day of such delivery; or
- (ii) if sent by post, (a) no later than 3 Business Days after posting, if sent to an address in the country where we provide the service, or (b) no later than 10 Business Days after posting, if sent internationally; or
- (iii) if sent by courier, on the day of such delivery; or
- (iv) if sent Electronically, then (a) the day that it is dispatched, provided that the day of dispatch is a Business Day; or (b) the Business Day immediately following the day that it is dispatched, if it was not dispatched on a Business Day.

Every document sent by Electronic means shall contain (i) all such information as is mandated by Applicable Laws and in the manner prescribed by Applicable Laws and (ii) all the information as it appears in the printed hardcopy version as prepared and distributed by Portfolio Manager, with the possible exception of graphic insertions such as photographs or logotypes.

All Electronic notices, mails, or records or reports shall be delivered to the Parties at the e-mail address as it appears on the account opening documentation or as informed by the Parties in writing from time to time.

All other written notices shall be delivered to the Parties at their respective addresses as set out at the beginning of this Agreement. If a Party changes its address or information, it shall promptly advise the other Party by written notice as provided for under this Agreement.

20. Annual reports

- (a) Without affecting Clause 5(d), all annual reports, shareholder information and all other similar or related material received by the Portfolio Manager in relation to the Securities or the Funds, may be destroyed or disposed of in any manner at the discretion of the Portfolio Manager. The Portfolio Manager shall not be obliged to send any of the aforesaid information or material to the Client.
- (b) Except as set out in Clause 5(d), while the Portfolio Manager shall act in accordance with the Applicable

Laws, the Client agrees that the Portfolio Manager shall not be bound to exercise any voting rights in relation to Securities held by the Portfolio Manager in its name or in the name of a custodian or any other person.

- (c) The Client hereby agrees that the Client’s purpose and objective of this Agreement does not cover the exercise of any voting rights by the Portfolio Manager.

21. Representations and warranties

The Client hereby represents and warrants to the Portfolio Manager as follows:

- (a) The Client has full power, capacity and authority to execute, deliver and perform its obligations under this Agreement and has taken all necessary action (corporate, statutory, contractual or otherwise) to ensure compliance with Applicable Laws to enter into, exercise its rights and comply with its obligations under this Agreement in accordance with its terms and such actions are in full force and effect and will continue to be taken, including as to any approvals or authorizations required and as to disclosure requirements and regulatory reporting obligations and the Client will provide proof of the same to Portfolio Manager as reasonably required .
- (b) This Agreement has been duly executed and delivered by the Client and constitutes the legal, valid and binding obligations of the Client, enforceable against the Client in accordance with their terms.
- (c) The execution, delivery and performance by the Client of this Agreement and the acts and transactions contemplated hereby do not and will not, with or without the giving of notice or lapse of time or both, violate, conflict with, require any consent under or result in a breach of or default under:
 - (i) any law to which the Client is subject; or
 - (ii) any order, judgment or decree applicable to the Client; or
 - (iii) any term, condition, covenant, undertaking, agreement or other instrument to which the Client is a party or by which it is bound.
- (d) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments, decrees of any nature or negative reputational issues existing, threatened or pending against the Client that may prejudice the due performance or enforceability of this Agreement. In the event of any of the above being commenced against the Client, the Client shall promptly provide written disclosure of the same to the Portfolio Manager .
- (e) All information provided and the statements made in the Application and other account opening documentation (including but not limited to the relevant client details forms) are true and are not misleading (whether by reason of an omission to state a particular fact or otherwise as at the time of

completing the account opening documentation or at any time thereafter).

- (f) The Client agrees to provide to the Portfolio Manager or such other person as may be designated by the Portfolio Manager, such information or documents as may be reasonably requested by the Portfolio Manager from time to time: (i) in any “know your client” form (including any client profiler or client details form) in order to update the information provided by the Client at the time of entering into this Agreement and thereafter, (ii) to enable the Portfolio Manager to perform its obligations under this Agreement and (iii) to enable the Portfolio Manager to comply with any laws, regulations and policies (including, without limitation, “know your client” regulations/policies).

The Client shall inform the Portfolio Manager within three Business Days of any change in the information provided to the Portfolio Manager including without limitation information provided to the Portfolio Manager at the time of account opening. In particular, the Client must update the Portfolio Manager with: (1) any changes in the Client’s residential status or information such as the Client’s address, (2) any restrictions that have been or are imposed upon the acquisition of Securities by the Client and (3) any changes that are relevant to the Client’s Tax Obligations (as defined in Clause 14(c)). Some services may no longer be available if the Client’s status changes (for example, if the Client becomes resident in another country). If the Client does not update the Portfolio Manager, the Client may not receive notices of changes to this Agreement.

- (g) The Client complies with and will continue to comply with the Client’s confidentiality obligations under this Agreement.
- (h) The Client is, and shall always be, acting as a principal and not as an agent of or on behalf of any other person.

22. Survival

The termination of this Agreement for any reason whatsoever shall not affect in any manner the rights, obligations and liabilities accruing to or incurred by the Parties prior to such termination.

23. Confidentiality and Disclosure of Information

- (a) The Client will treat as confidential (both during and after the termination of the relationship between the Parties) any information obtained from or learned about the Portfolio Manager, including without limitation, its investment strategy or holdings or its products or services in the course of their relationship under this Agreement. The Client will not disclose the same to any third party without the Portfolio Manager’s written consent. These obligations shall not apply to information which (i) is, or becomes, known to the public, (ii) is received by the Client from a third party entitled to disclose it, or (iii) is disclosed to competent government authorities or courts or other tribunals in accordance with the requirements of the Applicable Laws.

- (b) The Client consents and authorises the Portfolio Manager to hold and process any personal information relating to the Client (including information relating to repayment or fulfillment of the Client’s obligations under this Agreement or failure thereof, details of any of the Client’s accounts, assets, transactions and account relationship with the Portfolio Manager (if any)), biometric information to uniquely identify the Client and financial information obtained by us in connection with or pursuant to this Agreement and dealings between the Portfolio Manager and the Client, whether it concerns the Client, its relevant beneficial owner(s) (if applicable) or acquaintances (collectively, “**Information**”). The Portfolio Manager will keep Information confidential and only disclose it to the extent provided for in this Agreement.

- (c) The Client consents and authorizes the Portfolio Manager, its officers and employees to use, store, process, disclose, transfer (including outside the place in which the Client’s accounts are held) and exchange Information to or with any person that the Portfolio Manager considers necessary:

- (1) for any purpose in connection with services that the Portfolio Manager provides to the Client;
- (2) in connection with matching any Information with other information in the Portfolio Manager’s possession that relates to the Client;
- (3) in order to comply with Applicable Laws;
- (4) to ensure compliance with present or future contractual or other commitment with local or foreign regulatory authorities;
- (5) in accordance with Barclays policy on collection, use and disclosure of information as set out in statements, circulars, notices or other terms made available by the Portfolio Manager to the Client;
- (6) in connection with the Portfolio Manager’s legitimate business interests (e.g. for credit scoring, market analysis and management purposes); and
- (7) in order to meet the Portfolio Manager’s or any Barclays Group company’s obligations to counterparties or any relevant regulatory authority (including any requests or reporting as may be stipulated by any relevant regulator from time to time); and
- (8) for risk management purposes.

- (d) The recipients of Information under Clause 23(c) above may include the following persons or entities, wherever located:

- (1) any Barclays Group company, divisions of Barclays Bank PLC and the head office, branches, representative offices, directors, officers and employees of any Barclays Group company;

- (2) any agent or independent contractor of any Barclays Group company;
 - (3) any actual or potential assignee, novatee, transferee, participant, sub-participant or successor (or any agent, adviser, actual or potential investor, in or of any of the foregoing) in relation to any of the Portfolio Manager's rights or obligations under this Agreement or any other agreement;
 - (4) any professional adviser or service provider to any Barclays Group company;
 - (5) the agents and advisers to the Client;
 - (6) any rating agency, insurer or insurance broker of, or any direct or indirect provider of credit protection to, any Barclays Group company;
 - (7) any court, tribunal or regulatory, supervisory, governmental or quasi- governmental authority that has jurisdiction over any Barclays Group company;
 - (8) any person who is entitled to demand or request the relevant Barclays Group company to make disclosure, including banks, financial institutions, credit reference agencies and any person to whom it is in the Barclays Group company's interests to make disclosure;
 - (9) any other third party provider of services (including, but not limited to, any stock exchange, depository, depository agent, clearing system, trade repository, fund registrar or fund manager, nominee or custodian, issuer, manager or underwriter of Securities) selected by the relevant Barclays Group company;
 - (10) any other third party provider of services engaged or to be engaged by the Client;
 - (11) any person for the purpose of wire transfer;
 - (12) in the event of default, any debt collection agent appointed by the relevant Barclays Group company;
 - (13) any person or entity to whom the relevant Barclays Group company is required by any law, competent court or tribunal, police or other government authorities to make disclosure; and
 - (14) any person or entity if the Portfolio Manager determines in its absolute discretion that disclosure is: (i) necessary or desirable in the performance of the Portfolio Manager's or a Barclays Group company's function; or (ii) in the interests of the Portfolio Manager or a Barclays Group company.
- (e) Information may be transferred out of the jurisdiction from which it was supplied. The laws concerning confidentiality and data protection may be more or less stringent in the jurisdiction to which the Information is transferred.
- (f) If the Portfolio Manager transfers Information to one of its service providers or agents outside the jurisdiction where the Portfolio Manager provides its services to the Client, the Portfolio Manager will require that the service provider or agent agrees to apply the same level of protection as the Portfolio Manager is required to apply to the Information in the jurisdiction where the Portfolio Manager provides its services to the Client.
 - (g) The Portfolio Manager may, if permitted under Applicable Laws, outsource data and transaction processing, financial and transaction reporting, custody, risk management, execution, operational and any other functions to any person in any jurisdiction. The Client authorises the relevant service provider to process and deal with their Information for the purpose of providing services to the Client.
 - (h) For the avoidance of doubt, the Client expressly and irrevocably consents to the Portfolio Manager, any Barclays Group company and their respective employees, agents and brokers at any time disclosing the Client's Information under the Applicable Laws for the purposes and to the persons listed in Clause 23(d) above.
 - (i) Where the Client provides the Portfolio Manager with personal, biometric or financial information relating to others (e.g. dependants, other family members, a joint accountholder, its officers, employees, partners, shareholders and/or other persons who may have a beneficial interest in the Client), the Client confirms that the Client has their consent, or are otherwise entitled, to disclose the information to the Portfolio Manager on the understanding that the Portfolio Manager will use it in accordance with this Agreement (e.g. the Portfolio Manager will process the information in order to provide its services). The Client undertakes to procure all relevant consents, authorizations and/or approvals from these persons for their personal data to be collected, held, processed, used and/or disclosed by the Portfolio Manager as it may reasonably request for or in connection with the performance by the Portfolio Manager of its obligations under or in connection with this Agreement.
 - (j) The Client is aware that the Client has the option to at any time withdraw this consent and where such consent is withdrawn, the Client understands that the Portfolio Manager may, at its discretion, discontinue the provision of services for which the Information was sought.
 - (k) The Client specifically waives any applicable laws, regulations or provisions (including corporate secrecy laws) regarding confidentiality in each jurisdiction, including without limitation, India, to the fullest extent permitted under such laws.
 - (l) Subject to restrictions imposed by Applicable Laws, the Portfolio Manager's rights to retain and disclose the Client's Information under this section will continue after this Agreement is terminated or the Portfolio Manager ceases to provide services to the Client.

23A. Disclosure Obligations

(a) If the Client (or a person with whom the Client has a joint account) are subject to tax or reporting in another country (or the Portfolio Manager has reason to believe or are required to presume that this may be the case), the Portfolio Manager, and other Barclays Group entities, may be required by legislation, regulation or by agreement with tax authorities of that country to report on an ongoing basis certain information about the Client and the Client's account on an individual or aggregate basis:

- (i) to a relevant tax authority which may then pass that information to the tax authorities where the Client is subject to tax; or
- (ii) directly to the tax authorities in that country (such as the United States).

If the Client is not an individual, the Portfolio Manager, and other Barclays Group entities, may also have to report information about the Client's direct and indirect shareholders or other owners or interest holders and, if the Client is a trust, its beneficiaries, settlors or trustees.

If this applies to the Client at any time, the information the Portfolio Manager, and other Barclays Group entities, would have to report includes information about the Client, the Client's accounts and other products, for example your account number(s), the amount of payments including interest paid or credited to the account(s), the account balance(s) or value(s), the Client's names, addresses, countries of residence and social security numbers/taxpayer identification numbers or similar (if applicable).

(b) The Client acknowledges that, to comply with these obligations, the Portfolio Manager, and other Barclays Group entities, need to review certain information they hold about the Client or additional documents and information the Portfolio Manager, and other Barclays Group entities, obtain from the Client, such as certifications about the Client's identity, tax residence, nationality and status. The Portfolio Manager, or the Barclays Group, may centralise this review process in another country and the Portfolio Manager, or the Barclays Group, may also use carefully selected agents or sub-contractors that have adequate protections for keeping its customers' data secure and operate under a strict duty of confidentiality to the Portfolio Manager.

(c) The Client hereby consents and agrees:

- (i) to provide any additional information that the Portfolio Manager may make the disclosures to the tax authorities described above;
- (ii) to waive any rights to limit or prevent disclosure to tax authorities, under applicable data protection or similar laws in respect of the information the Portfolio Manager reports to comply with these obligations;

(iii) if the Client does not provide the Portfolio Manager with information or documents the Portfolio Manager needs or do not provide a waiver of confidentiality rights where needed, the Portfolio Manager may (i) withhold on amounts, including interest (and in certain circumstances gross proceeds from 2019), paid or credited to the Portfolio Manager; or (ii) close or block the Client's account, terminate or redeem the Portfolio Manager's product and/or end the Portfolio Manager's contractual or other relationship with the Client; and/or (iii) transfer the account, product or relationship (and its associated assets and liabilities) to an affiliate of the Barclays Group in another jurisdiction (and, for the avoidance of doubt, and the Client shall be deemed to have given consent to any such transfer);

(iv) if the Client asks the Portfolio Manager to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation, the Portfolio Manager may be required, and the Client authorises the Portfolio Manager, to withhold certain amounts, for example, in respect of US tax liabilities from the payment (the Portfolio Manager will tell the Client if this is the case);

(v) that the Portfolio Manager may transfer the Client's data to another country for processing including countries which may not have an adequate level of protection for data law purposes and use agents and sub-contractors to process the Client's data to comply with the Portfolio Manager's obligations;

(vi) to the greatest extent permitted by Applicable Law, the Portfolio Manager will not be liable to the Client for any loss the Client may suffer as a result of the Portfolio Manager complying with legislation or agreements with tax authorities in accordance with this clause, unless that loss is caused by fraud on the Portfolio Manager's part; and

(vii) that this consent will override any inconsistent term or consent provided by the Client under any agreement with the Portfolio Manager, to the extent it provides fewer or lesser rights for the Portfolio Manager, whether before or after the date of this Agreement.

24. Limitation of Liability

Notwithstanding what is stated herein, the liability of the Client to the Portfolio Manager is limited to the investment made in the Client's name through the Portfolio Manager.

25. Assignment

(a) The Client shall not be entitled to assign any of the Client's rights, obligations or benefits under this Agreement without the prior written consent of the Portfolio Manager.

(b) To the fullest extent permitted by the Applicable Laws, the Portfolio Manager shall be entitled to assign its rights, obligations and benefits under this Agreement to any successor entity, Affiliate or to any other third party entity at its discretion, provided that:

- (i) the Portfolio Manager reasonably considers the transferee is capable of performing its obligations under this Agreement; and
- (ii) the Portfolio Manager has given the Client notice of the transfer (unless that is impracticable in the circumstances). For the purposes of giving the Client notice under this clause, if the Portfolio Manager is not reasonably able to serve written notice on the Client personally, the Portfolio Manager may instead give the Client notice through any print or electronic media in accordance with Applicable Laws and such notice will be deemed to be notified to the Client on the date of publication or broadcast.

26. Amendments, Variations and Modifications

(a) The Portfolio Manager may at any time amend, vary or modify this Agreement by providing written notice to the Client. Unless prohibited by Applicable Laws, the Portfolio Manager will give the Client notice (by notices in newspapers that the Portfolio Manager selects, by post or Electronically) of any change made under this clause at least 30 days in advance of the change coming into effect.

However, the Portfolio Manager may introduce changes as soon as it gives the Client notice if the Portfolio Manager considers they are necessary, or to take account of legal or regulatory requirements, or if they are technical or procedural in nature and the Portfolio Manager reasonably believes they will help the Portfolio Manager to improve its service to the Client. Where the Portfolio Manager does so:

- (i) it will tell the Client the date the change comes into effect; and
 - (ii) if notice is given to the Client at the most recent physical or email address the Portfolio Manager has for the Client, the Client will be treated as having agreed to be bound by that change with immediate effect or 30 days after the notice is deemed to have been received by the Client (as the case may be), unless the Client terminate this Agreement under the following paragraph.
- (b) If the Client does not want to be treated as accepting a change, the Client must, before it comes into effect, tell the Portfolio Manager that the Client wants to terminate this Agreement. The continued use of the Portfolio Manager's services by the Client shall constitute acknowledgment and acceptance of such amendment(s), variation(s) and/or modification(s) by the Client.
- (c) If any changes occur in the laws governing this Agreement or the Services but the policies of the Portfolio Manager governing this Agreement or the Services are more stringent, then the said policies shall continue unaltered.

27. Invalidity

The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

28. No waiver

- (a) No forbearance, failure or delay by the Portfolio Manager in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege preclude any other further exercise thereof or the exercise of any other right.
- (b) All rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies that may be available to the Parties, whether provided by Applicable Law, in equity or otherwise.

29. Interpretation

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

In this Agreement, any reference to the singular includes the plural, and any reference to the plural includes the singular, and words importing the masculine gender shall include the feminine gender and neuter gender and vice-versa.

30. Governing Law and Jurisdiction

- (a) This Agreement shall be governed by the laws of India, and any amendments made thereto from time to time.
- (b) This Agreement shall at all times take effect as having been made, entered into and to be performed in the city of Mumbai and the Parties shall be deemed to have submitted to the exclusive jurisdiction of the competent courts at Mumbai only. The Client and Portfolio Manager agree to refer any claims and/or disputes only to arbitration and the court of law shall only have jurisdiction in respect of matters referable to a court of law under the Arbitration and Conciliation Act, 1996 or otherwise.

31. Grievance Redressal and Dispute Resolution System

- (a) The Client should promptly notify any grievances to the Portfolio Manager in writing giving sufficient details to enable the Portfolio Manager to take necessary steps.
- (b) The Portfolio Manager, on receipt of any such grievances, shall take prompt action to redress the same. If the grievance persists, all claims and disputes arising out of or in connection with this Agreement or its performance or any non-contractual claims arising between the Parties shall be settled by arbitration by a sole arbitrator to be appointed by the Portfolio Manager. The

arbitration shall be governed by the provisions of the Arbitration & Conciliation Act, 1996.

32. Additional terms and conditions applicable to NRIs

If the Client is a non-resident Indian (“NRI”) (as understood under the applicable foreign exchange laws):

- (a) The Client represents that the Client has obtained all relevant exchange control permissions and shall comply with all applicable exchange control regulations for the purposes of entering into this Agreement and performing the transactions hereunder (including, without limitation, approvals required from the RBI).
- (b) In the event of any change in the status of the Client, the Client shall forthwith inform the Portfolio Manager of the same.
- (c) All communications and intimations by the Client to the Portfolio Manager shall be accompanied by the requisite approvals from RBI and/or any other regulatory authorities.
- (d) The Portfolio Manager shall also be authorised pursuant to this Agreement to liaise with the RBI for legal approvals and reporting on behalf of the Client.
- (e) The Portfolio Manager shall not be liable for any Losses caused to the Client as a consequence of any delay of RBI or any other regulatory authority.
- (f) The Client shall indemnify the Portfolio Manager against all Losses that the Portfolio Manager may suffer due to any non-compliance by the Client with any regulatory requirements including but not limited to where the Portfolio Manager undertakes any transaction involving Securities purchased for the Client which are not registered in the Client’s name

due to regulatory reasons (such as the percentage of NRI holdings in the relevant company exceeding permissible limits) .

- (g) Without prejudice to the other provisions contained hereinabove, the Portfolio Manager shall be entitled to presume that the Client has obtained all necessary approvals pursuant to the applicable exchange control regulations in all dealings with the Client.
- (h) The Portfolio Manager shall be entitled to rely upon and deduct tax at source on the basis of certificates and/or statements of calculation of income and capital gains given to the Portfolio Manager by the Client or the Client’s chartered accountants. The Portfolio Manager shall not be liable for any inaccuracy or error in the computation thereby and shall be entitled to rely upon the same as being true, fair and complete in all respects.
- (i) If the Client is a foreign portfolio investor (as defined in the Rules and Regulations), non-resident Indian or person of Indian origin, the Client hereby acknowledges that he is aware of the RBI guidelines in relation to his investments in the secondary as published by RBI from time to time and also agrees that he shall immediately reverse his transaction, if such transaction breaches the ceiling limits as imposed by RBI. For this purpose, the Client acknowledges that the Portfolio Manager will notify the Client’s Custodian of all acquisitions and disposals of Securities undertaken by the Portfolio Manager for the Client under this Agreement so that the Client’s Custodian may monitor compliance by the Client with the RBI ceiling limits on investments. If the Client does not or is unable to reverse such transaction immediately, the Client authorizes the Portfolio Manager to do so.

Schedule A

Place of execution

Date of the Agreement

Name of the Client

Constitution

Address/Registered office

In witness whereof, the parties hereto have caused this Agreement on the day and the year first above written and at the places as mentioned herein above.

Signed on delivered on behalf of

Barclays Securities (India) Private Limited

Name

by the hand of

its duly authorised official in the presence of

Witness signature

Witness name

Date

Client signatures

For execution by Individuals

All joint account holders must sign below

First account holder signature

First account holder name

Second account holder signature

Second account holder name

Third account holder signature

Third account holder name

Witness signature

Witness name

Address of witness

Date

For execution by a HUF

Signed by
Karta name

the within named Karta of
HUF name

Karta signature with stamp

Witness signature

Witness name

Address of witness

Date

For execution by a Partnership Firm or Limited Liability Partnership Firm

Signed on behalf of

Partnership Firm name

Partner signature with stamp

Partner name

Partner signature with stamp

Partner name

Partner signature with stamp

Witness signature

Witness name

Address of witness

Date

For execution by a Trust

Signed on behalf of

Trust name

Trustee signature with stamp

Trustee name

Trustee signature with stamp

Trustee name

Trustee signature with stamp

Trustee name

Duly authorised by a resolution dated

Passed by the Board of Trustees

Witness signature

Witness name

Address of witness

Date

For execution by a Company under Common Seal

The Common Seal of

was hereunto affixed pursuant to a Board

Resolution dated

In the presence of

Signature

Name

Designation

Signature

Name

Designation

Witness signature

Witness name

Address of witness

Date

For execution by a Company not under
Common Seal

Signed by

Signature

Name

Date

For and on behalf of

duly authorised pursuant to Board Resolution

dated

Barclays offers wealth and investment products and services to its clients through Barclays Bank PLC registered in England and operates in India through its subsidiaries, including Barclays Securities (India) Private Limited (BSIPL). BSIPL is a company incorporated under the Companies Act, 1956 having CIN U67120MH2006PTC161063. BSIPL is registered and regulated by the Securities and Exchange Board of India (SEBI) as a Portfolio Manager INP000002585, Broker: NSE Capital Market INB231292732, NSE Futures & Options INF231292732, NSE Currency derivatives INE231450334, BSE Capital Market INB011292738, BSE Futures & Options INF011292738, Merchant Banker: INM000011195; Depository Participant with the National Securities Depository Limited (NSDL): DP ID: IN-DP-NSDL-299-2008, Investment Adviser: INA000000391, Research Analyst: INH000001519. BSIPL is also registered as a Mutual Fund Distributor having AMFI ARN No. 53308. The registered office of BSIPL is at 208, Ceejay House, Shivsagar Estate, Dr. A. Besant Road, Worli, Mumbai – 400 018, India. Telephone No: +91 22 67196363. Fax number: +91 22 67196399 Compliance Officer contact details: Name: Ms. Arunima Basu, Contact number: +91 22 61754000, E-mail: bsiplcompliance@barcap.com Investor Grievance E-mail: BSIPL.concerns@barcap.com. Website: www.barclays.in/BSIPL

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