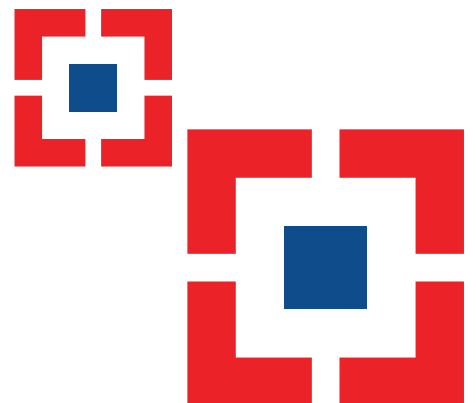


INVESTMENT ADVISORY SERVICES

FOR NON-INDIVIDUALS



Welcome to HDFC Securities Ltd. Investment Advisers (HSL IA).

We thank you for providing us the opportunity to advise you on your investments as your Investment Advisers. To open an advisory account with us, we request you to complete this account opening application and submit the same along with the supporting documents as requested.

This application should be read carefully along with our general terms & conditions (T&C). By signing this application you confirm that you understand and accept the general terms and conditions (T&C) set forth herein.

Should you need any clarifications, please feel free to contact your Investment Adviser at HSL IA.

We look forward to a long and fruitful relationship with you.

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For Non-individuals Only

**I Think Techno Campus, Building - B, "Alpha", Office Floor 8,
Kanjurmarg (East), Mumbai - 400042.**



"Fields marked in Red are mandatory." "Form to be filled in Capital Letters only." "Strike off whichever is not applicable." "Fill this form in English."

Opening / Linking of new / existing HDFC Bank and Securities relationship with HDFC Securities Investment Advisers

I / We, the applicants for advisory services through HSL
IA accept and agree for opening / linking of new/ existing
relationships with the group along with the permission to
share my/ our details as per the below mentioned table
as per the services opted for.

Facility	Consent
1. 3 in 1 Account Opening – NTB Customer	<input type="checkbox"/> Yes
2. Trading and Demat Account Opening – HDFC Bank Customer	<input type="checkbox"/> Yes
3. Existing Trading and Demat Account Holder	<input type="checkbox"/> Yes
4. NTB – Only Advisory	<input type="checkbox"/> Yes

IDENTITY DETAILS

[illegible][illegible]

DATE OF COMMENCEMENT OF BUSINESS	D	D	M	M	Y	Y	Y	Y	PAN OF KARTA (In case of HUF)								
----------------------------------	---	---	---	---	---	---	---	---	-------------------------------	--	--	--	--	--	--	--	--

PAN (Please attach a copy of PAN card)

TRADING ACCOUNT NUMBER

[illegible]

CKYC UPDATED ☐ YES ☐ NO **KRA UPDATED** ☐ YES ☐ NO

[illegible]

STATUS (Please tick any one) ☐ PARTNERSHIP ☐ LIMITED LIABILITY PARTNERSHIP ☐ PUBLIC/PRIVATE LIMITED COMPANY

☐ GOVERNMENT BODY ☐ BANK ☐ SOCIETY ☐ INSURANCE ☐ FOREIGN BODIES

☐ NON GOVERNMENT ORGANIZATIONS ☐ HUF ☐ AOP/BOI ☐ CLUBS

☐ PF/GRATUITY/PENSION/SUSPENDED FUNDS ☐ TRUST ☐ OTHERS (specify)

Occupation type ☐ Business ☐ Service ☐ Professional ☐ Agriculturalist ☐ Retired

☐ Housewife ☐ Forex Dealer ☐ Private sector service ☐ Not specified

☐ Public sector / Government sector ☐ Other

ADDRESS DETAILS

CORRESPONDENCE ADDRESS (House No./Bldg. No.)

[illegible]

BLOCK NO./STREET

CITY/TOWN/VILLAGE

BIN CODE

STATE

[illegible][illegible]

FAX S T D - N U M B E R

[illegible]

Mobile

+ 9 1	N U M B E R
-------	-------------

SPECIFY THE PROOF OF ADDRESS SUBMITTED FOR CORRESPONDENCE ADDRESS:

REGISTERED ADDRESS (Same as Above)

☐

Yes

☐

No

House No./Bldg.

LANDMARK

BLOCK NO./STREET

LANDMARK

CITY/TOWN/VILLAGE

PIN CODE

STATE

COUNTRY

SPECIFY THE PROOF OF ADDRESS SUBMITTED FOR REGISTERED ADDRESS

DECLARATION:

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

First Signatory	First Signatory	First Signatory	First Signatory	First Signatory
S1 X Signature of Authorised Signatory	S1 X Signature of Authorised Signatory	S1 X Signature of Authorised Signatory	S1 X Signature of Authorised Signatory	S1 X Signature of Authorised Signatory

Name

Name

Name

Name

Name

Official Stamp

Official Stamp

Official Stamp

Official Stamp

Official Stamp

Mode of Operation : (In case of joint holdings, all holders must sign, in case of HUF this is not applicable)

<input type="checkbox"/>	Any one singly	
<input type="checkbox"/>	Jointly by	
<input type="checkbox"/>	As per resolution	
<input type="checkbox"/>	Others(please specify)	

FOR OFFICE USE ONLY

(Originals verified) and Self –Attested Document copies received

In-Person-Verification (IPV) details:

Name of the Person doing IPV

Signature of the Person doing IPV

Designation & Emp. code

Branch code

Employee code

Name and Signature of Authorised Signatory

Name of the organisation:
HDFC securities Ltd.



OTHER DETAILS

Name, PAN, residential address, DIN/UID, photograph of Promoters/Partners/Karta/Trustees/whole time directors

Politically Exposed Person ☐ YES ☐ NO

Pan linked to Aadhaar Card ☐ YES ☐ NO (If No kindly get in touch with Investment Advisor)

1. Name																					
PAN						Relationship/Designation															
DIN																					
Address																					
City											PIN Code										
State																					
Mobile	+																				
Email ID																					

Applicant's latest passport size photo with signature across photo graph

S2

2. Name																					
PAN						Relationship/Designation															
DIN																					
Address																					
City											PIN Code										
State																					
Mobile	+																				
Email ID																					

Applicant's latest passport size photo with signature across photo graph

S2

3. Name																					
PAN						Relationship/Designation															
DIN																					
Address																					
City											PIN Code										
State																					
Mobile	+																				
Email ID																					

Applicant's latest passport size photo with signature across photo graph

S2

4. Name																																
PAN											Relationship/Designation																					
DIN																																
Address																																
City																PIN Code																
State																																
Mobile	+						N		U		M		B		E		R															
Email ID																																

Applicant's latest passport size photo with signature across photo graph

S2

5. Name																																
PAN											Relationship/Designation																					
DIN																																
Address																																
City																PIN Code																
State																																
Mobile	+						N		U		M		B		E		R															
Email ID																																

Applicant's latest passport size photo with signature across photo graph

S2

Note: If there are more than 5 promoters / partners involved, please attach a separate sheet with all details required

x Signature of Authorised Signatory

S3

x Signature of Authorised Signatory

S3

x Signature of Authorised Signatory

S3

x Signature of Authorised Signatory

S3

x Signature of Authorised Signatory

S3

FATCA & CRS EXTENDED DECLARATION

DATE

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

All Questions from 1 to 5 are mandatory

[illegible]

2. Customer ID (Applicable for existing customer)

[illegible][illegible]

4. a. Is the entity a tax resident of any country/ies outside India	<input type="checkbox"/> Yes (If Yes, please fill Annexure 1)	<input type="checkbox"/> No
---	---	-----------------------------

b. Is the entity incorporated or organized in the United States (including a trust, if the trustee is a U.S. citizen or resident)

☐ **Yes** (If Yes, please fill Annexure 1) ☐ **NO**

Gross Annual Income Details In INR	<input type="checkbox"/> < 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1cr	Net Worth in INR in Lacs	_____ DD/MM/YYYY
Is th entity involved in / providing any of the following services:	<input type="checkbox"/> Foreign Exchange / Money Changer Service <input type="checkbox"/> Gaming/Gambling/Lottery Service (e.g. Casinos, Betting Syndicates) <input type="checkbox"/> Money Laundering/Pawning	Any other Information (If Applicable)	(Please Specify)

5. QUESTIONS RELEVANT FOR ENTITY FATCA AND CRS CLASSIFICATION

(Please consult your professional tax advisor for further guidance on tax residency and FATCA& CRS classification)

a. Is the entity a Governmental entity, an International Organization, a Central Bank, or an Entity wholly owned by one or more of the above mentioned entity types ☐ Yes ☐ No

(If yes, please sign the declaration on Page 2, If No, go to next question)

b.	Is the entity a Financial Institution (FI) OR a Direct Reporting NFE	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
----	--	--------------------------	-----	--------------------------	----

(If Yes, please fill Annexure 1, If No, please go to next question)

C. Is the entity a publicly traded corporation/ a related entity of a publicly traded corporation

i. Publicly traded corporation	<input type="checkbox"/>	Yes	<input type="checkbox"/>	No
--------------------------------	--------------------------	-----	--------------------------	----

(If Yes, please specify any one stock exchange upon which the stock is regularly traded)

Name of the stock exchange _____

ii. Related entity of a publicly traded corporation	Yes	No
---	-----	----

If Yes, please provide below details:

Name of the listed company, the stock of which is regularly traded _____

Name of the stock exchange _____

Nature of relation: ☐ Subsidiary of the listed company ☐ Controlled by a listed company or under common control

(If answer to Q.5(c)(i) or Q.5(c)(ii) above is Yes, please sign the declaration on Page 2, If No, go to next question)

D. Does the entity have any ultimate beneficial owners (incl. controlling persons) who are tax residents (incl. U.S. citizens/green card holders) of countries other than India ☐ Yes ☐ No

(If YES, please fill Annexure 1)

Note: If the entity is not listed in any of the stock exchange, then please fill Annexure 2 (beneficial ownership declaration) mandatorily (Including a Foreign Financial Institution).

The Central Board of Direct Taxes has notified Rules 114F to 114H, as part of the Income-tax Rules, 1962, which Rules require Indian financial institutions such as the Bank to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all our account holders. In relevant cases, information will have to be reported to tax authorities/ appointed agencies. Towards compliance, we may also be required to provide information to any institutions such as withholding agents for the purpose of ensuring appropriate withholding from the account or any proceeds in relation thereto.

Should there be any change in any information provided by you, please ensure you advise us promptly, i.e., within 30 days. Please note that you may receive more than one request for information if you have multiple relationships with HDFC securities or its group entities. Therefore, it is important that you respond to our request, even if you believe you have already supplied any previously requested information.

If you have any questions about your tax residency, please contact your tax advisor. If you are a US citizen or resident or green card holder, please include United States in the foreign country information field along with your US Tax Identification Number.

Certification

Under penalty of perjury, I/we certify that:

- I /We understand that HDFC securities is relying on this information for the purpose of determining the status of the account holder named above in compliance with FATCA/CRS. HDFC securities is not able to offer any tax advice on FATCA or CRS or its impact on the account holder. I/we shall seek advice from professional tax advisor for any tax questions.
- I/We agree to submit a new form within 30 days if any information or certification on this form becomes incorrect.
- I/We agree that as may be required by domestic regulators/tax authorities, HDFC securities may also be required to report, reportable details to CBDT or other authorities/agencies or close or suspend my account, as appropriate.
- I/We have understood the information requirements of this Form (read along with the FATCA/CRS Instructions and definitions in Part C to this Form) and hereby confirm that the information provided by me/us on this Form including the taxpayer identification number is true, correct, and complete. I/We also confirm that I/We have read and understood the FATCA Terms and Conditions below and hereby accept the same.

x Signature of Authorised Signatory **S4**

x Signature of Authorised Signatory **S4**

x Signature of Authorised Signatory **S4**

x Signature of Authorised Signatory **S4**

x Signature of Authorised Signatory **S4**

Annexure – 1
(This Annexure is in continuation to the “Extended Declaration for Entities” and is required to be filled based on responses in the main form)

PART A: DETAILS REQUIRED FROM ALL CUSTOMERS FILLING ANNEXURE 1

Name of Entity

6. a) Identification Number (please provide any one)*

Select ID Type ☐ CIN ☐ Global Entity Identification Number ☐ TIN ☐ Other

Provide the ID Number for above

b) Identification Number issuing country

Address and Contact Details*

7. Address for tax purpose: ☐ Same as registered Address ☐ Same as mailing Address

8. Same as mailing Address ☐ Residential or Business ☐ Residential ☐ Business ☐ Registered Office

PART B: TO BE FILLED AS APPLICABLE

9. Details of foreign tax residency and associated TIN (please fill if answer to Q.4(a) or Q.4(b) is YES):

Country/(ies) of tax residency	Tax Identification Number%	Identification Type (TIN or Other%, please specify)
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

In case Tax Identification Number is not available, kindly provide functional equivalent to

10. Is the entity a specified U.S. Person (please fill if answer to Q.4(b) is YES) ☐ Yes ☐ No

(If No, please mention entity's exemption code:_____)

11. Entity FATCA classification and other details*

11(A) - (to be filled by Financial Institutions or Direct Reporting NFEs)* - please fill if answer to Q.5(b) is YES		
<p>We are a:</p> <p><input type="checkbox"/> Financial Institution</p> <p>Or</p> <p><input type="checkbox"/> Direct reporting NFE (please tick as appropriate)</p> <p>*If the entity is a Financial Institution and located outside India, please fill 11(B)</p>	<p>GIIN: _____</p> <p>Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below:</p> <p>Name of sponsoring entity: _____</p>	<p>GIIN not available (please tick as applicable):</p> <p>Following options available only for Financial Institutions:</p> <p><input type="checkbox"/> Applied for</p> <p><input type="checkbox"/> Not required to apply for (Please specify sub-category)</p> <p><input type="checkbox"/> Not obtained</p>

It is mandatory to supply a TIN or functional equivalent if the country in which you are tax resident issues such identifiers. If no TIN is yet available or has not yet been issued, please provide an explanation and attach this to the form.
(Reference Part C - 3(viii),1 (1(ii)&(iv)), 3(vii),1(a)).

11(B) - (TO BE FILLED BY FINANCIAL INSTITUTION THAT IS A TAX RESIDENT OUTSIDE INDIA) *

1	Whether the Financial Institution is located in a CRS jurisdiction? (Please refer to the list of signatories to CRS given in the following link http://www.oecd.org/tax/automatic-exchange/international-framework-for-the-crs/) (If Yes, Q 2 and Q3 are not required. If No, please go to Q.2)	<input type="checkbox"/> Yes <input type="checkbox"/> No
2	Whether FI is an 'Investment Entity'? (Please refer definition 1(iii) of Part C of the FATCA-CRS declaration) (If yes, please go to Q.3)	<input type="checkbox"/> Yes <input type="checkbox"/> No
3	The entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity and the gross income of the entity is primarily attributable to investing, reinvesting, or trading in financial assets.(If Yes, please additionally fill Annexure 2)	<input type="checkbox"/> Yes <input type="checkbox"/> No

**11(C) - (PLEASE FILL ANY ONE AS APPROPRIATE; TO BE FILLED BY NFEs OTHER THAN DIRECT REPORTING NFEs)
- PLEASE FILL IF ANSWER TO Q.5(D) IS YES**

1	Is the Entity an active NFE	<input type="checkbox"/> Yes <input type="checkbox"/> No Please specify the sub-category of Active NFE: _____ (Mention code – refer 2c of Part C)
2	Is the Entity a passive NFE (If Yes, please fill Annexure 2)	<input type="checkbox"/> Yes <input type="checkbox"/> No

x Signature of Authorised Signatory

S5

x Signature of Authorised Signatory

S5

x Signature of Authorised Signatory

S5

x Signature of Authorised Signatory

S5

x Signature of Authorised Signatory

S5

CKYC ANNEXURE
BENEFICIAL OWNER DECLARATION (FOR COMPANY/PARTNERSHIP/LLP/AOP/BOI/TRUST)

1	Name of the controlling person*		
2	Type of Entity*	<input type="checkbox"/> Pub/Pvt Co. <input type="checkbox"/> LLP <input type="checkbox"/> Residential / Business <input type="checkbox"/> Partnership <input type="checkbox"/> Trust <input type="checkbox"/> Residential <input type="checkbox"/> Business <input type="checkbox"/> AOP/BOI <input type="checkbox"/> Society <input type="checkbox"/> Club <input type="checkbox"/> Registered Office <input type="checkbox"/> HUF <input type="checkbox"/> Bank <input type="checkbox"/> Insurance <input type="checkbox"/> Government Body <input type="checkbox"/> Foreign Bodies <input type="checkbox"/> NGO <input type="checkbox"/> PF/Gratuity/Pension/Suspended funds	
3	Controlling person type code*		
4	Date of birth*		
5	PAN*		
6	Customer ID (if available)		
7	Percentage of ownership/capital/profits*		
8	Place / City of Birth*		
9	Country of Birth*		
10	Gender*	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Third Gender	<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> Third Gender
11	Marital Status*	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Others	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried <input type="checkbox"/> Others
12	Father's name*		
13	Nationality (Please specify country)*		
14	Aadhaar No		
15	Mother's Name*		
16	Maiden Name		
17	#Country of tax residence*		
18	Tax identification number (or functional equivalent of country other than India) %		
19	Tax identification number type (for country other than India)		
20	Address*		
	Address - City*		
	Address - State*		
	Address - Country*		
	Address - Pin Code*		

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

- i. **Depository institution:** is an entity that accepts deposits in the ordinary course of banking or similar business.
- ii. **Custodial institution** is an entity that holds as a substantial portion of its business, holds financial assets for the account of others and where its income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the quarter of
 - a. The three financial years preceding the year in which determination is made; or
 - b. The period during which the entity has been in existence, whichever is less.

iii. **Investment entity is any entity:**

- a. That primarily conducts a business or operates for or on behalf of a customer for any of the following activities or operations for or on behalf of a customer
 - i. Trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; or
 - ii. Individual and collective portfolio management; or
 - iii. Investing, administering or managing funds, money or financial asset or money on behalf of other persons ;

or

- b. The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described above.

An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income is primarily attributable to investing, reinvesting, or trading in financial assets if the entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of:

- i. the three-year period ending on 31 March of the year preceding the year in which the determination is made; or
- ii. the period during which the entity has been in existence.

The term "Investment Entity" does not include an entity that is an active non-financial entity as per codes 03, 04, 05 and 06 - refer point 2c.)

In case the entity confirms it is an FI and a tax resident outside India, an additional CRS declaration will need to be filled. Refer Annexure A

- iv. **Specified Insurance Company:** Entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

IA FIS not required to apply for GIIN:

Code	Sub-Category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, International Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund or a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors, Investment Managers & Executing Brokers
07	Exempt collective investment vehicle
08	Indian trust where the trustee is a reporting FI
09	FI with a local client base
10	Non-registering local banks
11	FFI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FFI (if you select this category, please provide Owner Reporting Statement or an Auditor's Letter with required details as mentioned in Form W8 BEN E)

2 Non-financial entity (NFE) – Any entity that is not a financial institution

Types of NFEs that are regarded as excluded NFE are:

<p>a. Publicly traded company (listed company) A company is publicly traded if its stock are regularly traded on one or more established securities markets (Established securities market means an exchange that is officially recognized and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange)</p> <p>b. Related entity of a publicly traded company The NFE is a related entity of an entity of which is regularly traded on an established securities market;</p> <p>c. Active NFE : (is any one of the following):</p>	
Code	Sub-Category
01	Less than 50 percent of the NFE's gross income for the preceding financial year is passive income and less than 50 percent of the assets held by the NFE during the preceding financial year are assets that produce or are held for the production of passive income.
02	The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing.
03	Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for this status if the entity functions as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes.
04	The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE.
05	The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution.
06	The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.
07	<p>Any NFE that fulfills all of the following requirements:</p> <p>It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;</p> <p>It is exempt from income tax in India;</p> <p>It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;</p> <p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or noncharitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and</p>

07	<p>The applicable laws of the NFE's country or territory of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's country or territory of residence or any political sub division thereof.</p> <p>Explanation.- For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:-</p> <ul style="list-style-type: none"> (i) an Investor Protection Fund referred to in clause (23EA); (ii) a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and (iii) an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act;
----	---

3 Other Definitions

<p>(i) Related entity</p> <p>An entity is a 'related entity' of another entity if either entity controls the other entity, or the two entities are under common control for this purpose, control includes direct or indirect ownership of more than 50% of the votes and value in an entity.</p>
<p>(ii) Passive NFE</p> <p>The term passive NFE means</p> <ul style="list-style-type: none"> (a) any non-financial entity which is not an active non-financial entity including a publicly traded corporation or related entity of a publicly traded company; or (b) an investment entity defined in clause 1(b) of these instructions which is not located in any of the jurisdictions specified by the Central Board of Direct Taxes in this behalf. (c) not a withholding foreign partnership or withholding foreign trust; <p>(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)</p>
<p>(iii) Passive income</p> <p>The term passive income includes income by way of :</p> <ul style="list-style-type: none"> (1) Dividends, (2) Interest (3) Income equivalent to interest, (4) Rents and royalties, other than rents and royalties derived in the active conduct of a business conducted, at least in part, by employees of the NFE (5) Annuities (6) The excess of gains over losses from the sale or exchange of financial assets that gives rise to passive income (7) The excess of gains over losses from transactions (including futures, forwards, options and similar transactions) in any financial assets. (8) The excess of foreign currency gains over foreign currency losses (9) Net income from swaps (10) Amounts received under cash value insurance contracts but passive income will not include, in case of a non-financial entity that regularly acts as a dealer in financial assets, any income from any transaction entered into in the ordinary course of such dealer's business as such a dealer.
<p>(iv) Controlling persons</p> <p>Controlling persons are natural persons who exercise control over an entity and includes a beneficial owner under sub-rule (3) of rule 9 of the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005. In the case of a trust, the controlling person means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than a trust, controlling person means persons in equivalent or similar positions.</p> <p>Pursuant to guidelines on identification of Beneficial Ownership issued vide RBI circular no. DBOD.AML.BC. No.71/14.01.001/2012-13 dated January 18, 2013, persons (other than Individuals) are required to provide details of Beneficial Owner(s) ('BO'). Accordingly, the Beneficial Owner means 'Natural Person', who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest of / entitlements to:</p> <ul style="list-style-type: none"> i. More than 25% of shares or capital or profits of the juridical person, where the juridical person is a company; ii. More than 15% of the capital or profits of the juridical person, where the juridical person is a partnership; or iii. More than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals. <p>Where the client is a trust, the financial institution shall identify the beneficial owners of the client and take reasonable measures to verify the identity of such persons, through the identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.</p> <p>Where no natural person is identified the identity of the relevant natural person who holds the position of senior managing official.</p>

A. Controlling Person Type:	
Code	Sub-category
C01	CP of legal person-ownership
C02	CP of legal person-other means
C03	CP of legal person-senior managing official
C04	CP of legal arrangement-trust-settlor
C05	CP of legal arrangement--trust-trustee
C06	CP of legal arrangement--trust-protector
C07	CP of legal arrangement--trust-beneficiary
C08	CP of legal arrangement--trust-other
C09	CP of legal arrangement—Other-settlor equivalent
C10	CP of legal arrangement—Other-trustee equivalent
C11	CP of legal arrangement—Other-protector equivalent
C12	CP of legal arrangement—Other-beneficiary equivalent
C13	CP of legal arrangement—Other-other equivalent
C14	Unknown

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

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

(vi) Owner documented FFI

An FFI meets the following requirements:

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

(vii) Direct reporting NFE

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

(viii) Exemption code for U.S. persons

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

MUTUAL FUND SERVICE SYSTEM FACILITY (MFSS)/BSE STAR MF CLIENT REGISTRATION FORM

I/We am/are registered as your client with UDN No _____/ Client Code No _____ for the purpose of trading in the Capital Market segment of National Stock Exchange of India Ltd. (Exchange) / BSE Ltd.

I/We am/are interested in availing the MFSS / BSE StAR MF facility of the Exchange for the purpose of dealing in the units of Mutual Funds Schemes permitted to be dealt with on the MFSS / BSE StAR MF of the Exchange.

For the purpose of availing the MFSS / BSE StAR MF facility, I/we state that Know Your Client details as submitted by me/us for the stock broking may be considered for the purpose of MFSS / BSE StAR MF and I/we further confirm that the details contained in same remain unchanged as on date.

I/We are willing to abide by the terms and conditions as mentioned in the Circular dated November 24, 2009 (NSE) / December 02, 2009 (BSE) and as may be specified by the Exchange from time to time in this regard.

I/We shall ensure also compliance with the requirements as may be specified from time to time by Securities and Exchange Board of India (SEBI) and Association of Mutual Funds of India (AMFI).

I/We shall read and understand the contents of the Scheme Information Document and Key Information Memorandum, addenda issued regarding each Mutual Fund Schemes with respect to which I/we choose to subscribe/redeem.

I/We further agree to abide by the terms and conditions, rules and regulations of the Mutual Fund Schemes. I/We therefore request you to register me/us as your client for participating in the MFSS / BSE StAR MF.

I/We hereby confirm having read and understood the terms & conditions and disclosures provided overleaf.

Thanking you,

Yours faithfully,

For MFSS (NSE)

<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>
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For BSE StARMF

<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>	<div style="border: 1px solid black; padding: 5px; text-align: center;"> x Signature of Authorised Signatory </div>
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For Dividend Pay Mode

<input type="checkbox"/> Cheque	<input type="checkbox"/> Direct Credit	<input type="checkbox"/> ECS	<input type="checkbox"/> NEFT	<input type="checkbox"/> RTGS
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Kindly provide Bank details for transacting through MFSS / BSE (Mandatory requirement). Supporting documents (Any 1)

<input type="checkbox"/> Cancelled cheque	<input type="checkbox"/> Bank Statement
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Details of terms & conditions for the Investor / Client for using New MFSS facility/ BSE StAR MF platform

Pre-requisites for becoming Investor / Client for the New MFSS facility/ BSE STAR MF platform

The client who is desirous of investing in units of mutual fund schemes through the New MFSS/ the BSE STAR MF.

The client intends to execute his instruction for the subscription/redemption of units of Mutual Fund Schemes through the Participant/ the broker who is a Mutual Fund Intermediary (MFI) of the New MFSS/ BSE STAR MF platform.

The client has satisfied itself of the capacity of the Participant/MFI to deal in Mutual Fund units and wishes to execute its instruction through the Participant/MFI and the client shall from time to time continue to satisfy itself of such capability of the Participant/MFI before executing transacting through the Participant/MFI.

The client has approached to the Participant/MFI with the application for availing the New MFSS facility/ BSE STAR MF platform.

The client has submitted relevant KYC (Know Your Client) details to the Participants/MFIs.

Terms and Conditions:

The client shall be bound by circulars/notices issued by NSEIL/BSE from time to time including the Circulars issued by NSEIL since 2009 onwards and circulars issued thereafter and circulars issued there under by SEBI and relevant notifications of Government authorities as may be in force from time to time.

The client shall notify the Participant/MFI in writing if there is any change in the information in the client registration form' provided by the client to the Participant/MFI at the time registering as a client for participating in the New MFSS/ STAR MF platform or at any time thereafter.

The client shall submit to the Participant/MFI a completed application form in the manner prescribed format for the purpose of placing a order with the Participant/MFI.

The client has read and understood the risks involved in investing in Mutual Fund Schemes.

The client shall be wholly responsible for all his investment decisions and instruction.

The client shall ensure continuous compliance with the requirements of NSEIL/BSE, SEBI and AMFI.

The client shall pay to the Participant/MFI fees and statutory levies as are prevailing from time to time and as they apply to the client's account, transactions and to the services that Participant/MFI renders to the client.

The client will furnish information to the Participant/MFI in writing, if any winding up petition or insolvency petition has been filed or any winding up or insolvency order or decree or award is passed against him or if any litigation which may have material bearing on his capacity has been filed against him.

In the event of non-performance of the obligation by the Participant/MFI, the client is not entitled to claim any compensation either from the Investor Protection Fund or from any fund of NSEIL/BSE or NSCCL/ Indian Clearing Corporation Ltd. (ICCL).

In case of any dispute between the Participants/MFIs and the investors arising out of the MFSS facility/ BSE STAR MF platform, NSEIL/BSE and / or NSCCL/ICCL agrees to extend the necessary support for the speedy redressal of the disputes.

Disclosure:

HDFC securities could also get reimbursements towards promotion and marketing related activities conducted by HDFC securities on behalf of AMCs. These reimbursements are event based and the same may or may not be received from AMCs in a particular period. Further, since such activities may be carried out at AMC level, reimbursement amount received can not be attributed to any specific scheme being offered by such AMC.

This is on a best effort basis and rates are up dated as and when actual rates are received from AMCs. Declaration I am fully aware that:

I/we would need to keep clear balances in my linked Bank/DP accounts for the transaction to be processed. I/we have understood the terms and conditions attached herewith and agreed to the same. I/we have understood HDFC securities will place my order on a best effort basis.

Mutual Fund investments are subject to market risk, please read the Statement of Additional Information(SAI)/Offer document (OD)/Scheme Information Document (SID) carefully before investing.

***HDFC securities investment advisers offers advisory based services only**

RISK ASSESSMENT QUESTIONNAIRE

Thank you for giving HSL IA the opportunity to advise you on your investments. One of the first steps in developing an investment plan is to identify your risk appetite as an investor. This following questions generally is based on your investment objectives and how comfortable you are with different risk levels and your ability to take risk based on your personal and financial circumstances.

The following questions are designed to help us evaluate your risk appetite based on your in taking investment portfolio risk

In order to tailor the advice that we give to meet your needs, HSL IA has identified 3 investment profiles. The following questions are designed to assist you in determining which profile suits your objectives, needs and risk and tolerance

Please tick the appropriate sub category against the Type of Entity:

Public/Private Limited Company

- ☐ Financial Service Companies
☐ Public / Private Limited Co.
☐ Others _____

Government

- ☐ Central
☐ State
☐ Local Authorities
☐ State Electricity Boards
☐ Quasi-Government Bonds
☐ Others _____

Foreign Bodies

- ☐ Foreign Government
☐ Project Office
☐ Branch Office
☐ Liaison Office
☐ Consulates / Embassies
☐ Others _____

Trust

- ☐ Charitable Trust
☐ Public Trust
☐ Private Trust
☐ Religious Trust
☐ Educational Trust
☐ Provident Fund Trust
☐ Others _____

Bank

- ☐ Indian Government Bonds
☐ Foreign Residential Banks
☐ Co – operative Banks

Association

- ☐ Business Associations
☐ Unregistered Association
☐ Other Association

Nature of Business

- ☐ Manufacturing
☐ Service Provider
☐ Stock Brokers
☐ Real Estate
☐ Retail Trading
☐ Wholesale Trading
☐ Others _____

Societies

- ☐ Credit Co – operative Others
☐ Non Credit Co – operative
☐ HUF
☐ Partnership
☐ LLP
☐ Others _____

☐ As per IPS

☐ As per Risk Profile (If Yes please fill below)

☐ **Tickbox As per Risk Profile (If Yes please fill below)**

Q 1) What would be the estimate your total annual income (before tax)?

- a) Less than ₹ 50 lakhs
b) Between ₹ 50 lakhs and ₹ 1 crore
c) Between ₹ 1 crore and ₹ 5 crore
d) Between ₹ 5 crores and ₹ 10 crore
e) Greater than ₹ 10 crore

Q 2) What would be the estimate of your Net Worth i.e. total assets excluding total liabilities?

- a) Less than ₹ 50 lakhs
b) Between ₹ 50 lakhs and ₹ 1 crore
c) Between ₹ 1 crore and ₹ 5 crore
d) Between ₹ 5 crores and ₹ 10 crore
e) Greater than ₹ 10 crore

Q 3) What would be the estimate of liabilities as a % of total assets?

- a) Less than 25% of Assets
b) Between 25% of 50% of Assets
c) Between 50% of 75% of Assets
d) Between 75% of 100% of Assets
e) More than 100% of my Assets

Q 4) What best describes your level of Investment Knowledge about financial markets and products?

- a) Very Limited Knowledge experience.
b) Basic Knowledge and minimal experience
c) Good Knowledge and some investment
d) Strong Knowledge and experience
e) Advanced Knowledge and experience

Q 5) How long would you invest the majority of your money before you think you would need access to it? (Assuming you already have plans in place to meet short term cash flow and/or emergencies.)

- a) 1 year
b) Within 1-3 years
c) Within 3 - 5 years.
d) Within 6 - 10 years.
e) After 10 + years.

Q 6) How much of temporary decline in your investment portfolio could you tolerate in your portfolio over one-year period?

- a) 1 year
b) Within 1-3 years
c) Within 3 - 5 years.
d) Within 6 - 10 years.
e) After 10 + years.

Q 7) What are your objectives/expectations from investments?

- a) Preserve the value of capital. Prefer investments with little or no fluctuation in value
b) Preserve the value of capital with modest asset growth. Small part of portfolio invested in risky Assets
c) Achieve moderate capital growth on my investments. Some proportion of the portfolio invested in assets that have a higher degree of risk (for eg: equities) in order to achieve capital growth over long term
d) Strong Asset growth on Investments. Biased towards risky investments with small part of portfolio in investments having low fluctuation
e) Achieve highest returns by investing across riskiest asset classes.

Q 8) Imagine the value of your investments goes down by 25% in a matter of three months, what would be your response?

- a) Exit my Investments completely
- b) Exit my riskier assets at a loss put money into safer assets
- c) Hold All my investments and sell riskier assets once they reach par value
- d) Hold All my investments and sell nothing, wait for conditions to improve
- e) Invest more Capital and lower my average purchase price

Q 9) The table below shows the highest one year gain and highest one year loss on five different hypothetical investments, Given the potential gain or loss in any one year, where would you invest your money?

- a) Investment Portfolio A
- b) Investment Portfolio B
- c) Investment Portfolio C
- d) Investment Portfolio D
- e) Investment Portfolio E

Investment portfolio:	A	B	C	D	E
Highest Gain	11.60%	14.80%	20.50%	26.80%	31.50%
Highest Loss	-3.10%	-3.90%	-7.70%	-12.10%	-15.40%

Questionnaire Response and Scoring Matrix

Scoring matrix for each response:

Each response in a question carries a score of 1,2,3,4 and 5 as designated below. The cumulative score will be used to determine a final score which will determine the profile of the client

Questions	Response 1(a)	Response 2(b)	Response 3(c)	Response 4(d)	Response 5(e)
Q1	1	2	3	4	5
Q2	1	2	3	4	5
Q3	5	4	3	4	1
Q4	1	2	3	4	5
Q5	1	2	3	4	5
Q6	1	2	3	4	5
Q7	1	2	3	4	5
Q8	1	2	3	4	5
Q9	1	2	3	4	5

Appendix

Use your table below to match the combination score and determine your investment profile

Score	Risk Profile	Description
<input type="checkbox"/> 09-20	Conservative	As an investor having Conservative risk profile, you intend to preserve your capital even over shorter periods of time and are less concerned about growth. Therefore, you prefer investments having very low fluctuations over any period of time. You might invest small part of capital with modest risk for potential capital growth as you become comfortable with slightly riskier assets.
<input type="checkbox"/> 21-32	Balanced	As an investor having Balanced risk profile, you prefer a balance between capital growth and capital preservation. You are prepared to accept moderate short term risk in order to gain longer term capital growth
<input type="checkbox"/> 33-45	Aggressive	As an investor having Aggressive risk profile, you want to maximize returns on every investment you make, while being fully aware of high performance fluctuation in the short term. Majority of capital would be invested where there is expectation of high capital growth over long term

Client Confirmation:

Based on your responses to questionnaire. You have been allocated a risk rating as_____

If you disagree with the assessment of your risk rating, you may elect to have a less aggressive rating. Please confirm the final rating to be utilized by HDFC Securities.

☐ I/We agree with the assessment of the risk rating

☐ I/We disagree with the assessment of the risk rating and opt for the risk rating as mentioned below:

☐ Conservative

☐ Balanced

☐ Aggressive

S8x Signature of Authorised Signatory

S8x Signature of Authorised Signatory

S8x Signature of Authorised Signatory

S8x Signature of Authorised Signatory

S8x Signature of Authorised Signatory

S8x Signature of Authorised Signatory

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INVESTMENT ADVISORY AGREEMENT

I. The consent of the Client is being taken on the following understanding:

- (a) "I / We have read and understood the terms and conditions of investment advisory services provided by the Investment Adviser along with the fee structure and mechanism for charging and payment of fee.
- (b) Based on my/our written request to the Investment Adviser, an opportunity was provided by the Investment Adviser to ask questions and interact with 'person(s) associated with the investment advice's".

I/We hereby authorize the Investment Adviser to share with, provide to and collect any and all the information from the other entities in which I/we have invested other than group companies of the Investment Adviser as the Investment Adviser may require, to be in compliance with SEBI (Investment Adviser) Regulations, 2013. I/we hereby authorize the Investment Adviser to share with, provide to and collect any and all the information from its group companies with regard to my/our relationship with such group companies of the Investment Adviser, as the Investment Adviser may require, to be in compliance with SEBI (Investment Adviser) Regulations, 2013.

II. Declaration from the Investment Adviser:

- (a) Investment Adviser shall neither render any investment advice nor charge any fee until the Client has signed this Agreement.
- (b) Investment Adviser shall not manage funds and securities on behalf of the Client and that it shall only receive such sums of monies from the Client as are necessary to discharge the Client's liability towards fees owed to the Investment Adviser.
- (c) Investment Adviser shall not, in the course of performing its services to the Client, hold out any investment advice implying any assured returns or minimum returns or target return or percentage accuracy or service provision till achievement of target returns or any other nomenclature that gives the impression to the Client that the investment advice is risk-free and/or not susceptible to market risks and/or that it can generate returns with any level of assurance.

S9 x Signature of Authorised Signatory S9	S7 x Signature of Authorised Signatory S9	S9 x Signature of Authorised Signatory S9
S9 x Signature of Authorised Signatory S9	S7 x Signature of Authorised Signatory S9	
Signature of Investment advisor Investment advisor		

This Investment Advisory **Agreement** (hereinafter referred to as the "Agreement") is made at _____ on _____ between **HDFC Securities Limited**, a company incorporated under the Companies Act, 1956, with its registered office at _____, hereinafter referred to as the "**Investment Adviser**" (which expression shall, unless repugnant to or contrary to the meaning or context thereof, mean and include its successors and assigns) of the **ONE PART**;

And

The person(s) specified in the First Schedule to this Agreement (hereinafter collectively referred to as the "**Client(s)**") which expression, unless it be repugnant to the context or meaning thereof, shall be deemed to include: (i) in the event that the Client is a company incorporated under the Companies Act, 1956 or Companies Act, 2013 or a limited liability partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors and permitted assigns; (ii) in the event that the Client is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators; (iii) in the event that the Client is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators and executors; (iv) in the event that the Client is an individual, his/ her legal heirs, administrators and executors, (v) in the event the Client is an HUF and unless repugnant to the context or meaning thereof, include the coparceners and their legal heirs, administrators, executors and permitted assigns of the **OTHER PART**. The Investment Adviser and the Client shall hereinafter collectively be referred to as the "**Parties**" and individually as the "**Party**".

Whereas:

- (a) The Investment Adviser is licensed to carry on business and offer the services of an Investment Adviser under a certificate of registration obtained from the Securities and Exchange Board of India ("SEBI") under the SEBI (Investment Adviser) Regulations, 2013 ("Regulations") bearing registration no. INA000011538.
- (b) The Client is desirous of appointing the Investment Adviser to provide non-exclusive, non-binding advice for investment in Securities and other financial products, upon the Effective Date, to the Client from time to time in accordance with the terms stipulated under this Agreement.
- (c) At the request of the Client, the Investment Adviser has agreed to provide investment advisory services to the Client.
- (d) The Parties are entering into this Agreement to set out the terms and conditions on which the Investment Adviser has agreed to render, and the Client has agreed to avail of, investment advisory services and to record their mutual understanding and common intention as set forth herein.

Now, Therefore, In Consideration Of The Foregoing And The Mutual Covenants Herein Contained, The Parties Hereby Agree As Follows:

1. Definitions & Interpretation

- (a) "Agreement" shall mean this Agreement and includes any recitals, schedules, annexure or exhibits to this Agreement and any amendments made to this Agreement by the Parties in writing.
- (b) "Applicable Law" shall mean the Regulations and all (other) applicable laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and Judgements or other requirements of the Government of India or any State of the Union of India or any department thereof, any semi-governmental or judicial or quasi judicial Person in India or any Person (whether autonomous or not) who is charged with the administration of an Indian law.
- (c) "Business Day" shall mean a day other than: (a) Saturday or Sunday; (b) a day on which banks in Mumbai and /or Reserve Bank of India ("RBI") are closed for business / clearing; (c) a day which is a public holiday and / or a bank holiday in Mumbai; (d) a day on which the Bombay Stock Exchange and / or the National Stock Exchange are closed for trading; (e) a day on which the business cannot be transacted because of bandhs, floods, strikes etc. or for any other reason as the Investment Adviser may prescribe. The Investment Adviser reserves the right to declare any day as a Business Day or otherwise. The decision of the Investment Adviser, in this respect, shall be considered final.
- (d) "Effective Date" shall mean the date of execution of this Agreement.
- (e) "Force Majeure Event" shall have the meaning ascribed to it in Clause 16.5.
- (f) "Group" shall have the meaning as per Regulation 22 (3) (iii) of the amended Regulations.
- (g) "Investment Advice" means advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on Investment Portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the Client and shall include financial planning;
- (h) "Investment Portfolio" shall mean all cash, investment products and Securities of the Client in relation to which the Investment Adviser advised the Client, from time to time.
- (i) "Family of client" shall have the meaning as per Regulation 2(gb) of the amended Regulations.
- (j) "Regulation" shall mean Securities and Exchange Board of India (Investment Adviser) Regulations, 2013 as amended from time to time, including any circulars, rules or guidelines issued there under.
- (k) "Securities" shall mean any instrument(s) included within the definition of "security" under Section 2(h) of the Securities Contracts (Regulation) Act, 1956 and as approved by SEBI from time to time.
- (l) "Service Providers" shall mean stock brokers, custodians, transfer and pricing agents, accountants, consultants, attorneys, printers, insurers and other persons providing services to the Client, as agents of the Client.
- (m) "Services" shall mean the services to be provided by the Investment Adviser to the Client as set out in this Agreement, particularly Clause 4.
- (n) "Term" shall have the meaning assigned to such term in Clause 13.1 of this Agreement.
- (o) "SEBI" shall mean the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act").

1.2 Unless otherwise stated or unless the context otherwise requires, in this Agreement:

- (a) The headings in this Agreement are inserted for convenience only and shall not be taken, read and construed as essential parts of this Agreement.
- (b) For the purpose of this Agreement, where the context so admits, the singular shall be deemed to include the plural and vice-versa.
- (c) In addition to the terms defined in Clause 1, certain other capitalized terms are defined elsewhere in this Agreement and whenever such terms are used in this Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires and any capitalized terms used but not otherwise defined in this Agreement shall have such meanings as the context may require.
- (d) References to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions (whether before or after the date hereof) from time to time.
- (e) References to persons shall include individuals, bodies corporate, limited liability companies, corporations, partnership firms, trusts and associations.
- (f) In this Agreement, Investment Adviser and the Client are individually referred to as "Party" and jointly as "Parties".

2. Effective Date

2.1 This Agreement shall take effect from and upon the Effective Date.

3. Appointment Of Investment Adviser

3.1 In accordance with the Applicable Laws, Client hereby appoints, entirely at his / her / its/their risk, the Investment Adviser to provide the required services in accordance with the terms and conditions of this Agreement as mandated under the Regulations.

4. Scope Of Services

4.1 The Investment Adviser's Services shall include the following:

- (a) To provide non-binding Investment Advice from time to time and to advise the Client in relation to the investment of the investment portfolio in accordance with the terms of this Agreement;
- (b) Identification of various investment opportunities falling within the investment objectives of the Client;
- (c) Analysis and investigation of potential investments/disposition, including their securities/instruments, products, services, markets, management, financial situation, competitive position, market ranking and prospects for future performance;

- (d) Preparation and distribution of all such reports/statements, and other communications as mutually agreed between the Parties from time to time. The Client hereby acknowledges that the aforesaid reports/statements provided by the Investment Adviser shall be based upon the inputs/information provided by the Client or other service provider of the Client, from time to time and hence the Investment Adviser shall not be responsible for the accuracy of the same;
 - (e) To invest the investment portfolio in accordance with the instructions of the Client as set out herein or as otherwise provided from time to time.
- 4.2 The Investment Adviser shall be entitled to take such actions or steps or omit to take such action or steps as it shall in its absolute discretion consider necessary to ensure compliance with the regulatory requirements and/or ancillary or conducive to the fulfillment of the objective of this Agreement.
- 4.3 For the avoidance of doubt, it is clarified that, in providing the Investment Advice, the Investment Adviser is not, directly or indirectly, guaranteeing or assuring any return on the investment portfolio.
- 4.4 Investment Adviser shall, wherever available, advice direct plans (non-commission based) of products only.
- 4.5 Notwithstanding anything contained in Clause 4.1, the investment advice provided by the Investment Adviser to the Client shall be nonbinding and advisory in nature and the Investment Adviser shall not pursuant to Clause 4.1 above be deemed to be authorized to manage the affairs of, act in the name of or on behalf of, or bind the Client or any of its affiliates. All decisions relating to any investments, including, without limitation, the acquisition, management and disposition of portfolio investments, shall be made solely by the Client.
- 4.6 It is agreed between the Parties that the Investment Adviser may appoint sub-advisers in different jurisdictions and utilize the services and knowledge base of such sub-advisers pertaining to respective jurisdictions at its own cost.

5. Powers, Obligations And Duties Of Investment Adviser

- 5.1 The Investment Adviser shall have no authority to act in the name, or by and on behalf, of the Client and shall have no authority or power to enter into any agreement, contract, transaction or arrangement in the name, or by or on behalf, of the Client or have the authority in any way to bind or represent the Client and its obligations and duties under this Agreement shall only be limited to making non-binding advice to the Client. In case the Client, is an individual, the Investment Adviser in relation to such Client, basis its discussion with the Client and/or basis structured questionnaire (which can be either score based or objective based) shall arrive at the risk profile and suitability of the Client which will be required to be confirmed by the Client. In case the Client, is a non-individual, then in relation to such Client, the investment policy shall be communicated by the Client to the Investment Adviser, which investment policy has been approved by the Board/Management team of the concerned Client depending upon the type of the entity to enable the Investment Adviser to arrive at the risk profile and suitability for the Client. The discretion to share the investment policy/relevant excerpts of the policy shall lie with the non-individual Client. However, Investment Adviser shall have the discretion not to onboard non-individual clients if they are unable to do risk profiling and suitability analysis of the non-individual client in the absence of such investment policy of the Client. The Client understands and acknowledges that risk profiles arrived at by the Investment Adviser is indicative, basis the confirmation received from the Client and depending upon factors like cash flow and other requirements, the risk profile mentioned above may be revised as per Client's suitability. Further, the Client agrees and acknowledges that since the initial risk profiler shall be valid for period of 3 (three) years only, it shall be the responsibility of the Client to advise the Investment Adviser of any changes in the risk taking ability, financial goals of the Client or any material changes in the circumstances during the course of this Agreement. The Investment Adviser will intimate the Client regarding the end of the validity of the risk profiler for refreshing the risk profile or in absence of any change, the Investment Adviser may continue with the existing risk profile and suitability analysis of the Client.
- 5.2 The Investment Adviser shall act in a fiduciary capacity towards the Client and devote reasonable time and effort to its duties outlined in this Agreement and provide services here under in a professional and diligent manner.
- 5.3 The Investment Adviser shall ensure client level segregation of its advisory and distribution services at Investment Adviser's group level. The same Client can either be an advisory Client where no distributor consideration is received at the group level or distribution services Client where no advisory fee is collected from the Client at the group level. The Client shall have discretion to continue holding assets prior to the applicability of this segregation under the existing advisory/distribution and shall not be forced to liquidate/switch the existing holdings.
- 5.4 The Investment Adviser shall maintain on record an annual certificate from a statutory auditor confirming compliance with the Client level segregation requirements as specified in Regulation 22 of the amended Regulations. Such annual certificate shall be obtained within 6 months of the end of the financial year and form part of compliance audit as stated under Clause 23.
- 5.5 The Investment Adviser shall make such disclosures to the Client from time to time as are required by it under the Applicable Laws.
- 5.6 The Investment Adviser shall provide the Client with reports on potential and current investments being undertaken.
- 5.7 The Investment Adviser may:
- (a) purchase, sell or otherwise deal in any Securities of an entity, Securities of which entity are part of the investment portfolio of the Client, either on its own behalf and/or for its other clients.
 - (b) have a relationship of any nature with the service providers of the Client other than for the purpose of providing the services to the Client.
 - (c) have a relationship of any nature with companies or entities whose Securities are held, purchased, sold or otherwise dealt in by the Client.
 - (d) purchase or sell Client Securities from/to any one with whom the Investment Adviser has a commercial / other relationship or arrangement.
 - (e) purchase or sell Securities inter se among its clients.
- 5.8 The Client hereby permits the Investment Adviser to record any conversations between the Client, its representatives and the Investment Adviser, either personally or over the telephone. Such recordings shall be the property of the Investment Adviser and the Investment Adviser may utilize the same for any purpose it deems fit, including to resolve disputes in connection with the transactions undertaken.

5.9 Investment Adviser shall maintain records of interaction and correspondence with the Client including interactions prior to on-boarding, where the conversation related to the investment advice has taken place inter alia in the form of:

- (a) physical record written and signed by the Client,
- (b) telephone recording,
- (c) e-mails from registered email ID,
- (d) record of SMS messages,
- (e) any other legally verifiable record.

Such records shall begin with first interaction with the Client and shall continue till the completion of advisory services to the Client. Investment Adviser shall be required to maintain these records for a period of 5 (five) years or such other period as may be required under the Regulations or other applicable laws. However, in case where dispute has been raised, such records shall be kept till resolution of such dispute or if SEBI desires that specific records be preserved, then such records shall be kept till further intimation from SEBI.

5.10 In addition to clause 5.9, Investment Adviser shall also maintain the following records, either in physical or electronic form which shall be preserved for a minimum period of 5 (five) years or such other period as may be required under the Regulations or other applicable laws:

- (a) know your client records of the Client;
- (b) risk profiling and risk assessment of the Client;
- (c) suitability assessment of the advice being provided;
- (d) copies of agreements with the Client, if any;
- (e) investment advice provided, whether written or oral;
- (f) rationale for arriving at the investment advice, duly signed and dated;
- (g) a register or record containing list of the clients, the date of advice, nature of the advice, the products/securities in which advice was rendered and fee, if any charged for such advice.

5.11 The Investment Adviser does not, directly or indirectly, assure, warrant or guarantee any minimum returns or any appreciation in the value of the Securities and other financial products in which the Client's funds are invested by the Investment Adviser.

5.12 The Client acknowledges and agrees that the Investment Adviser (or its directors, officers, employees, agents, group entities) shall not be responsible or liable for any loss, claim or direct, indirect, incidental, consequential, special, exemplary, punitive or any other damages (including loss of profits, depreciation in the value of Securities and/ or any financial products, loss of goodwill etc.) for any error of Judgement, mistake or for any loss suffered by the Client in connection with the Services or in respect of any matter to which this Agreement relates unless such damage or loss is finally determined by a court of competent jurisdiction to have solely resulted from malafide, fraud or gross negligence of the Investment Adviser. Without prejudice to the generality of the above, the Investment Adviser having exercised due care shall not be liable for any loss or damage caused to the Client by reason of:

- (a) Any delay, error, default and failure by the Client in providing instructions to or communicating with the Investment Adviser;
- (b) Any loss, delay, mis delivery or error in transmission of any communication or of the bankruptcy or insolvency or of a failure to pay by any bank, institution, country, governmental department, authority, company or person with whom or in which the monies of the Client are from time to time invested or deposited or which is a counter party to an investment transaction or generally in relation to the purchase, holding or sale of investments.

5.13 The Investment Adviser shall not be liable for any loss, which may arise if it is prevented from discharging its obligations due to the occurrence of a Force Majeure Event.

5.14 Investment Adviser undertakes to abide by the Code of Conduct as specified under the Regulations.

5.15 Compliance with the eligibility criteria as specified under the Investment Adviser Regulations at all times.

5.16 Risk assessment procedure of client including their risk capacity and risk aversion.

6. Investment Objective And Guidelines:

6.1 Types of securities in which investment advice would be provided, including an undertaking from the investment adviser to recommend direct implementation of advice i.e. through direct schemes/direct codes, and other client specifications / restrictions on investments, if any.

6.2 Particulars regarding financial plan or model or strategy as agreed with the client (based on the risk profiling conducted for the client, total AUA of the client and time period for deployment).

6.3 Tax related aspects pertaining to investment advice and as applicable on the investment adviser's fee. While the risk profile / investment policy statement is the basis which the investment adviser will advise the client, due to various reasons like economic climate, cash flow requirement, staggered deployment strategy, liquidity of the underlying products, exit loads, non availability of suitable investments, tax implications etc , the client & investment adviser may take an approach of deviating from the broad risk profile / strategy on a consultative basis, any deviations will be highlighted to the client during the discussions / providing the advise in any of the mediums which are deemed fit.

In addition as the investment adviser is providing non binding investment advisory service, the client needs to exercise appropriate caution while getting into execution / implementation. The highlighting of risks and other deviations will be done by the investment adviser on a good faith / best effort basis due to the volatile nature of the underlying securities.

7. Risk Factors

- 7.1 The Client clearly understands and acknowledges that investment in stock markets is subject to market risks and the investment, value of portfolio may go up or down depending on the factors and forces affecting securities markets. The Investment Adviser provides no guarantee or assurance for any return on investment. The Client also acknowledges reading the Risk Factors in this Agreement and more specifically stated in Annexure A.
- 7.2 Any act, omission or commission of the Investment Advisor under this Agreement will be solely at the risk of the Client and the Investment Adviser will not be liable for any act, omission or commission taken or failure to act save and except in cases of its own gross negligence, willful default and /or fraud.
- 7.3 A detailed statement of risks associated with each type of investment covering the standard risks associated with each type of investment in securities and investment products has been led out in Annexure A.

8. Agency

- 8.1 No Agency: This Agreement is intended to create and creates, a contractual relationship for services to be rendered by an independent contractor and is not intended to create and does not create, a partnership, agency, joint venture or any like relationship between the Parties hereto (or any other parties).
- 8.2 The Investment Adviser undertakes that it shall at no point, in the discharge of its functions represent itself as an agent of the Client, or conduct itself in a manner through which a relationship of agency may be construed between the Investment Adviser and the Client.

9. Provision Of Services Being Non-exclusive

- 9.1 Save as otherwise specifically provided in this Agreement or any Applicable Laws or regulations, nothing contained in this Agreement shall prevent the Investment Adviser from:
- 9.1.1 acting as advisers to any other person or entity or to do any other business which it can legally perform;
- 9.1.2 buying, holding, selling and/or dealing in shares or other Securities, in its independent capacity, in its own account, any of the affiliate's account and/or affiliates or its client's account.
- 9.2 As stated above, the advisory services provided by the Investment Adviser to the Client hereunder are not to be deemed exclusive and the Investment Adviser shall be free to render similar services to others and retain for its own use and benefit all fees or other moneys payable thereby and the Investment Adviser shall not be under any duty to disclose to the Client any fact or things which comes to the notice of the Investment Adviser or any servant or agent of the Investment Advisor in the course of the Investment Adviser rendering similar services to others or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its business hereunder.

10. Client's Rights And Obligations

- 10.1 The Client shall endeavor to furnish to the Investment Adviser such information as the Investment Adviser may reasonably request in connection with the performance of its advisory services under this Agreement or comply with any laws, regulations and policies (including, without limitation, "Know Your Client (KYC)" requirements). The Client undertakes to notify the Investment Adviser promptly of any material change to the information provided by the Client to the Investment Advisor on the Investment Adviser's Application, including any change related to personal information. The Client understands and accepts that failure to do so may adversely affect the quality and suitability of the advice being provided by the Investment Adviser.
- 10.2 The Client shall not disclose any advice provided by the Investment Adviser to the Client pertaining to the purchase and sale of Securities to any third party and the Investment Adviser shall not be responsible for any losses that may be suffered by such party as a result of the disclosure of such advice by the Client. No third party shall place any reliance on the information furnished or advice given to the Client. Any advice provided is exclusively for the Client's knowledge and use, subject to the extent otherwise permitted herein.
- 10.3 The Parties understand and agree that the Investment Adviser, in providing advice, may use or rely on the information provided by the Client and its Affiliates as well as any publicly available material and that the Investment Adviser does not assume responsibility for independent certification of any such information including without limitation any financial information forecasts or projections considered by the Investment Adviser in connection thereto.
- 10.4 The Client shall comply with all Applicable laws including but not restricted to the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Markets) Regulations, 1995, The Prevention of Money Laundering Act, 2002, The Income Tax Act, 1961 as may be enacted from time to time and the Investment Adviser shall not be responsible for any breach by the Client of any such Applicable Laws.
- 10.5 The Investment Adviser owns all proprietary rights in the material and information generated by the Investment Adviser and made available to the Client, excluding any publicly available information or information available to the Client from third parties without any breach of this Agreement. With reference to clause 4.1, the Client shall not circulate/make use of the documents/reports provided by Investment Adviser in relation to advisory services except with the prior written approval of the Investment Adviser. Further, the Client will not publish, nor cause to be published, any advertising, or make any representations oral; or written, which are detrimental to the name, trademarks, goodwill or reputation of the Investment Adviser.
- 10.6 Client shall ensure that the fees of the Investment Adviser are paid in the manner stipulated under Clause 12 and Annexure B of this Agreement.

11. Parties Representations And Warranties

- 11.1 Each of the Parties hereby agrees and undertakes that the other Party is entering into this Agreement on the basis of the representations made by it contained herein, namely that:
- 11.2 The Investment Adviser is a duly incorporated entity in India as per its respective laws and is authorised to do business under the laws of India. It has full corporate power and authority and validly incorporated under the Applicable Law to carry on the business of investment advisory services vide Registration INA000011538 and to perform its obligations under this Agreement.
- 11.3 Each of the Parties hereto has full corporate power and authority to enter into this Agreement and to take any action and execute any documents required by the terms hereof; and that this Agreement has been duly authorized by all necessary corporate proceedings, will be duly and validly executed and delivered by each of the Parties and is a legal, valid and binding obligation on each Party, enforceable in accordance with the terms hereof; and that the executants of this Agreement on behalf of such Party have been duly empowered and authorized to execute this Agreement and to perform all its obligations in accordance with the terms herein set out;
- 11.4 Each of the Parties shall, in the conduct of its businesses, observe high standards of integrity and fairness in all its dealings; and
- 11.5 Client is entering into this Agreement as principal solely for its own account and not as agent of any other person or entity of the Company.
- 11.6 Each of the Parties hereby agrees and undertakes that the other Party is entering into this Agreement on the basis of the representations made by it contained herein, namely that:
- 11.6.1 it shall exercise due diligence, ensure proper care and exercise independent professional Judgements; and
- 11.6.2 it shall not make any statement or become privy to any act, practice or unfair competition, which is likely to be harmful to the interests of the other Party.
- 11.7 The Investment Adviser shall render advice to the Client having regard to the Client's suitability needs, the terms of this Agreement and the Indian investment environment, and its own professional skills.
- 11.8 The Investment Adviser represents that it shall not provide investment advisory services, for securities and investment products, either directly or through their group to the distribution client.
- 11.9 Each Party acknowledges and agrees that: (1) such Party is executing this agreement voluntarily and without any duress or undue influence by any person; (2) such Party has carefully read and fully understands the terms, consequences and binding effect of this Agreement; (3) this Agreement is intended to be strictly enforceable. Each Party further acknowledges and agrees that it has been provided an opportunity to seek the advice of an attorney of its choice before signing this Agreement.

12. Fees And Charges

- 12.1 Regulation 15 A of the Regulations provide that Investment Adviser shall be entitled to charge fees from the Client in either of the following two modes:
- (a) Assets under Advice (AUA) mode:
- (i) The maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum across all services offered by Investment Adviser.
 - (ii) Investment Adviser shall be required to demonstrate AUA with supporting documents like demat statements, unit statements etc. of the Client.
 - (iii) Any portion of AUA held by the Client under any pre-existing distribution arrangement with any entity shall be deducted from AUA for the purpose of charging fee by the Investment Adviser.
- (b) Fixed fee mode: The maximum fees that may be charged under this mode shall not exceed INR 1,25,000 per annum per Client across all services offered by Investment Adviser.
- 12.2 General Conditions Under Both Modes
- (a) In case "family of client" is reckoned as a single Client, the fee as referred above shall be charged per "family of client".
 - (b) Investment Adviser shall charge fees from the Client under any one mode i.e. (A) or (B) on an annual basis. The change of mode shall be effected only after 12 months of on boarding/last change of mode.
 - (c) If agreed by the Client, Investment Adviser may charge fees in advance. However, such advance shall not exceed fees for 2 quarters.
 - (d) In the event of pre-mature termination of the Investment Adviser services in terms of agreement, the Client shall be refunded the fees for unexpired period. However, Investment Adviser may retain a maximum breakage fee of not greater than one quarter fee.
- 12.3 The payment of Fees shall be through modes which show traceability of funds. Such modes may include account payee crossed cheques / demand drafts or by way of direct credit to the bank accounts through NEFT/ RTGS/ IMPS/ UPI or any other mode specified by SEBI from time to time. However, it is clarified that the Fees shall not be accepted in cash.
- 12.4 In consideration of the services provided pursuant to this Agreement, the Investment Adviser shall be paid fees by the Client, as may be mutually agreed by the Parties in terms of Annexure B of this Agreement from time to time ("Fees"). Annexure B may be amended in this regard from time to time with the mutual consent of both the Parties and any such amended annexure which is signed and agreed by the Parties will form an integral part of this Agreement, without there being a need to amend this Agreement.

12.5 The Fees shall be exclusive of any taxes and the Client shall solely pay and bear any applicable taxes, levies or duties with respect to the Advisory Services and any transactions undertaken pursuant to this Agreement.

12.6 The Client agrees to pay the fees and applicable charges and expenses listed out in Annexure B and as communicated to the Client from time to time within 14 days from the date of receipt of the invoice/bills for the same from the Investment Adviser. The Client shall pay additional interest at the rate of 12% per annum in the event of the Client failing to pay the fees, costs, charges and expenses on or before the due date as per this Clause above.

S10 x Signature of Authorised Signatory	S10	S10 x Signature of Authorised Signatory	S10	S10 x Signature of Authorised Signatory	S10
S10 x Signature of Authorised Signatory	S10	S10 x Signature of Authorised Signatory	S10		

13. Term And Termination

13.1 This Agreement shall come into effect from the date of its execution and shall be valid until terminated by either party in accordance with the terms set out in this clause ("Term").

13.2 Either Party shall have the right to terminate this Agreement by giving the other 30 (thirty) days prior notice, without assigning any reasons.

13.3 This Agreement may be terminated under any of the following circumstances, namely-

- (a) Voluntary / mandatory termination by the Investment Adviser.
- (b) Voluntary / mandatory termination by the Client.
- (c) Suspension/Cancellation of registration granted to the Investment Adviser by SEBI.
- (d) Any other action taken by other Regulatory Body/ Government Authority.

In case of suspension of the certificate of registration of the Investment Adviser, the Client may be provided with the option to terminate this Agreement.

13.4 This Agreement may also be terminated by any Party by giving a 30 day notice in writing to the other Party upon occurrence of the following events:

13.4.1 The Investment Adviser or the Client commits a material breach of this Agreement and (in the case of any breach which is capable of remedy) fails to remedy such breach within 30 days of being required to do so by notice in writing from the non-defaulting party; or

13.4.2 The Client or the Investment Adviser goes into liquidation (other than voluntary liquidation for the purpose of a reconstruction or amalgamation forthwith to be carried into effect) or seeks an arrangement with creditors or appointment of any resolution professional or admission of any application by any person against the guarantor for the commencement of any insolvency or bankruptcy proceedings or for the imposition of any moratorium on its payment obligations or disposition of assets whether under the Insolvency and Bankruptcy Code, 2016 ("IBC") or otherwise.

13.5 The termination of this Agreement shall be without prejudice to the rights and obligations of the Parties which have arisen on or prior to the effective date of termination, including but not limited to discharge by the Client of the Fees payable to the Investment Adviser.

13.6 In case of suspension of the certificate of registration of the Investment Adviser, the Client may be provided with the option to terminate this Agreement.

14. Consequences Of Termination:

14.1 Any termination of this Agreement shall not, in any case, affect or preclude the consummation of any transaction initiated by the Investment Adviser prior to its receipt of the notice of termination or transmission (or, if the Investment Adviser continues to act until the selection of a successor by the Client, any transaction initiated during the period during which the Investment Adviser so continues to act), in which case all of the terms and conditions of this Agreement shall apply to such transaction.

14.2 On termination, the Client shall co-operate and support the Investment Adviser and shall comply with any and all the requests of the Investment Adviser in respect of the documents required to be executed to effect the termination including without limitation any related paperwork required to be completed with the providers/manufacturers for change of Registered Investment Adviser (RIA) Code, any reference to the Code etc.

15. Death Or Disability

15.1 Nomination: This Agreement provides for nomination facility for individual Clients (other than minor acting through guardian) subject to applicable laws. In case the Client wishes to make nomination, the Client shall make nomination in the format prescribed by the Investment Adviser. If so required by the Investment Adviser, the Client agrees to make a nomination as per the format prescribed by the Investment Adviser. Nominations can be made by individuals (other than minor acting through guardian) only. Minor Clients acting through their guardian and non-individuals including society, trust, body corporate, partnership firm, Karta of a Hindu Undivided Family or constituted attorney cannot nominate. The nomination can be made only in favour of an individual, the Central Government, a State Government, a local authority or any person designated by virtue of his office or a religious or charitable trust. The Nominee shall not be a Power of Attorney holder. A non resident Indian can be a nominee subject to the exchange controls in force, from time to time. Subject to submission of following documents by the nominee and provided it is not barred by any law or order for the time being in force, the Investment Adviser will give effect to the transmission of investments:

- (a) Copy of the death certificate, duly attested by a Notary;
- (b) Identity of the nominee;
- (c) Indemnity Letter as per the format required by the Investment Adviser;
- (d) Proof of guardianship to the satisfaction of the Investment Adviser in case the nominee is a minor

15.2 In case of death of the Client without having made a nomination or in the case of the nominee also having expired, the Investment Adviser shall have a right to call for all such documents it deems appropriate, including without limitation, certified copies of probate, letters of administration, succession certificate, and would be under no liability to return the investments to any person claiming to be the successor or the claimant of investments of the Client, unless the documents as specified by the Investment Adviser are duly produced before it.

15.3 The continuation or the otherwise of this Agreement shall be at the sole discretion of such nominee/successor. In the event of termination of this Agreement by the nominee/successor, the payment to the nominee of the portfolio either in cash or Securities held by the Client or a combination of both shall discharge the Investment Adviser of all the liabilities towards the estate of the deceased Client and his/her legal successor/legal heir. In the event of permanent disability of the Client, the Investment Adviser shall deal with the legal representative as appointed by the Client. The Investment Adviser shall be within its right to deal with such legal representative.

15.4 It is clarified that it shall be the sole responsibility of the Client to have the nomination in place with the manufacturer of the financial product, which nomination shall supersede the nomination provided by the Client to the Investment Adviser.

16. Limitation Of Liability

16.1 In providing services to the Client under this Agreement, the Investment Adviser will exercise reasonable business Judgement and will use all due care, diligence and skill.

16.2 Notwithstanding anything stated in this Agreement, neither the Investment Adviser nor any of its Affiliates, directors/employees/officials shall be liable for any investment advice made under this Agreement and it will be the Client's responsibility to make an independent assessment.

16.3 The Client understands and agrees that the Investment Adviser shall be entitled to share the relevant data collected from the Client with its affiliates/group entities for the purpose of this Agreement and for compliance with the Regulations and further gives its consent for any such future usage by the Investment Adviser's affiliates/group entities in the event the Client becomes the Client of such affiliates/group entities.

16.4 The Investment Adviser will not be liable for any loss, damage, cost, charges or expenses directly or indirectly caused by reason of any defects or mechanical or other failure with relation to computer, cable, telex, telephone, satellite, postal system or any other medium or mode of communication.

16.5 The Investment Adviser shall not be liable for loss or damage caused by or resulting from any circumstances beyond its control, including but not limited to fire, flood, explosion, war, theft, accident, nationalization, expropriation, currency restrictions, measures taken by any government or agency of any country, state or territory in the world, actions taken by any regulatory authority regulating asset managers, amendments to applicable laws, industrial action or labour disturbances of any nature amongst employees of the Investment Adviser 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 failure or disruption of any relevant stock exchange, clearing house, clearing or settlement systems or market ("Force Majeure Event"). In the event of equipment breakdowns beyond its control, the Investment Adviser shall take reasonable steps to minimize service interruptions but shall have no liability with respect there to.

16.6 The Investment Adviser shall not be liable for loss or damage caused by, which the Client may suffer by reason of any depletion in the value of the assets under advice, which may result by reason of fluctuation in asset value, or by reason of non-performance or underperformance of the securities/funds or any other market conditions.

17. Recommendations Only

17.1 The advice rendered to the Client by the Investment Adviser under this Agreement are only by way of a recommendation and the Client is not bound by the advice of the Investment Adviser. The advice provided under this Agreement do not assure or guarantee any minimum or fixed or assured return. Investments recommended are subject to market risks including loss of principal amount and past performance of the Investment Adviser is not necessarily a guide to future performance.

17.2 The Investment Adviser shall not seek any power of attorney or authorizations from its Clients for implementation of investment advice.

18. Communication

18.1 All Transactional Communications shall be forwarded only by the Investment Adviser or any of its authorised person/s to the Client or any of its authorised persons. All Transactional Communications shall be made by e-mail/facsimile/recorded audio lines conversations.

18.2 All Transactional Communication shall be delivered to the Client only on Business Days and during business hours of the Investment Adviser (at present between 10 a.m. to 5:30 p.m.). In case any Transactional Communication is received after business hours or on a day on which it is not a Business Day, it shall be deemed to have been received on the next Business Day.

18.3 The Client shall be entitled to rely upon the continued authority of the authorised person/s of the Investment Adviser to make Transactional Communications until the Client receives an instruction from the Investment Adviser to the contrary.

18.4 Communications by one Party to the other shall be addressed to coordinates given below or such other address/coordinates as may be intimated by one Party to the other in writing (and acknowledgment being received from the other Party).

If to Investment Adviser:

Name:	
Address:	
Fax Number:	
E-Mail:	

If to the Client:

Name:	
Address:	
Fax Number:	
E-Mail:	

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S11 x Signature of Authorised Signatory	S11
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18.5 All notices, demands or communications (other than Transactional Communication) required or permitted to be given or made under this Agreement shall be by e-mails and phone calls.

18.6 Unless otherwise specified in this Agreement, any notice, communication shall be deemed to have been given or made when sent through facsimile or e-mail, within [4 hours] from the e-mail being sent (unless failure notification received by the Party sending it) or upon receiving the confirmation of transmission of the facsimile.

18.7 In the event there is any change in address, fax number or e-mail address of any Party, the same shall be notified to the other Party in the manner specified hereinabove.

19. Conflicts Of Interest

19.1 Client understands that that HDFC Securities Limited serves as Investment Adviser for other Clients and will continue to do so. Client also understands that –Investment Adviser may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or acts taken for the Client. Provided that the Investment Adviser shall not enter into transactions on its own account which is contrary to the advice given to the Client for a period of 15 days from the day of such advice. If during the period of aforesaid 15 days, the Investment Adviser is of the opinion that the situation has changed, then it may enter into such a transaction on its own account after giving such revised assessment to the Client at least 24 hours in advance of entering into such transaction.

19.2 The Client agrees and understands that the Investment Adviser as well as its directors, employees, the Affiliates as well as the directors and employees of the Affiliates may have investments in various Securities/instruments/products from time to time and the conflicts of interest would be inherent. It is intended for such conflicts to be managed primarily by complying with the applicable laws, acting in good faith to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflict. The Investment Adviser shall endeavor that these conflicts do not work to the detriment or the interests of the Client.

- 19.3 The Investment Adviser, as well as its directors and employees, shall, on a best efforts basis, avoid any conflict of interest situations in relation to the performance of the advisory services for the Client. In case there is any conflict of interest situation with regard to the performance of the advisory services, the Investment Adviser shall ensure fair treatment on an arms' length basis to the Client. The Investment Adviser shall not place its personal interest above that of the Client.
- 19.4 Investment Adviser may not recommend buy or sell for the Client any security or other investment that the Investment Adviser may recommend to buy or sell for any other Client or for its own accounts. Save as provided in Clause 19.1 above, this Agreement does not limit or restrict in any way Investment Adviser from buying, selling or trading in any security or other investments for their own accounts. For the avoidance of doubt, the Investment Adviser may, from time to time have business relationships with companies or corporations in relation to which advisory services have been provided to the Client.
- 19.5 The Investment Adviser shall take all precautions and steps to prevent any insider trading and shall not provide advice on investments/divestments on the basis of any privileged or price sensitive information obtained in its fiduciary capacity from any other client.
- 19.6 The Investment Adviser will disclose all conflicts of interest as and when they arise and not derive any direct or indirect benefit out of the Client's securities/investment products.
- 19.7 The Client agrees and acknowledges that the advisory services agreed to be provided hereunder are not conditional upon the Client availing or continuing to avail the other services from the Investment Adviser and/or its affiliates. The Client is not bound to avail such aforesaid other services rendered by the Investment Adviser and its affiliates.
- 19.8 The Investment Adviser agrees that it shall at all times maintain Chinese walls and an arms-length relationship between advisory services provided hereunder and the other services provided by it. In respect of other services provided by the Investment Adviser, the same shall be provided from a division/department of the Investment Adviser separate from the division/department providing advisory services hereunder.
- 19.9 In the event the Client is desirous of availing certain other services, then the terms of such services including remuneration/compensation shall be agreed separately by the Client and Investment Adviser concerned division and/or its affiliate, as applicable. Investment Adviser shall disclose the remuneration or compensation in any form whatsoever received or receivable by it and/or its affiliate while providing any of the other services, for which the advisory services are provided to the Client hereunder.

20. Confidentiality And Non-Disclosure

- 20.1 The Investment Adviser acknowledges and agrees that all information (including, but not limited to, financial data, strategic business or investment plans, product development (or other proprietary product data), customer lists, marketing plans, trade secrets and other non-public, proprietary and confidential information) obtained by it in connection with its services to the Client concerning the business or assets of the Client, shall be deemed strictly confidential and shall not, without the prior written consent of the Client, be: (a) disclosed to any individual or entity; or (b) used by the Investment Adviser other than for rendering services under this Agreement. The foregoing requirements of this Clause 20.1 shall not apply to the Investment Adviser with regard to any information that is currently or becomes: (a) required to be disclosed pursuant to applicable laws, rules, regulations, guidelines etc. for the time being in force (but in each case only to the extent of such requirement); (b) publicly known or available in the absence of any improper or unlawful action on the part of the Investment Adviser; or (c) known or available to the Investment Adviser other than through or on behalf of the Client.
- 20.2 Both Parties hereto shall, subject to the other terms and conditions of this Agreement and subject to such disclosures as are required to be made to facilitate the transactions under this Agreement and except to the extent required under law and as provided in Clause 20.1 above, maintain complete confidentiality about the matters concerning this Agreement [during the term of this Agreement].

21. Risk Profiling And Suitability For Clients

- 21.1 Whenever a recommendation is given to the Client to purchase a particular complex financial product, such recommendation or advice is based upon a reasonable assessment that the structure and risk reward profile of financial product is consistent with Client's experience, knowledge, investment objectives, risk appetite, suitability and capacity for absorbing loss.
- 21.2 The rationale for arriving at the risk assessment and the investment advice shall be limited to the risk profile/ suitability / investment policy statement taken at the time of commencement of the services by the Investment Adviser or amended during the Term shall be considered.

22. Maintenance Of Accounts

Investment Adviser shall be responsible for maintenance of Client accounts and data as mandated under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013.

23. Audit

- 23.1. As per new regulation, An Investment Advisor shall conduct yearly audit in respect of compliance with these regulations from a member of Institute of Chartered Accountants of India or Institute of Company Secretaries of India. The audit shall be completed within six months from the end of each financial year.
- 23.2. While the IA is required to maintain an annual certificate from its Statutory auditor (in case of a non – individual IA) confirming compliance with the client level segregation requirements as specified in Regulation 22 of amended IA Regulations.
- 23.3 The adverse findings of the audit, if any, along with action taken thereof duly approved by the management of the Investment Adviser, shall be reported to respective SEBI office (based on the registered address of Investment Adviser) within a period of one month from the date of the audit report but not later than October 31st of each year for the previous financial year.

24. Grievance Redressal

The Investment Adviser shall be responsible to resolve the grievances within the timelines as may be specified under the Regulations or other applicable SEBI circulars.

25. Miscellaneous

- 25.1 Non-Disparagement: To the maximum extent permitted by the Applicable Laws, either Party shall not disparage the other. For purposes of the preceding sentence, "disparage" shall mean any criticism or negative comments regarding a Party's business model, business practices, investment-related decisions, Affiliates, equity holders, personnel, agents, integrity, fairness, satisfaction of obligations, or overall performance.
- 25.2 Alteration: Any amendment or variation to this Agreement shall not be effective unless made in writing and agreed by all Parties hereto and thereupon, such altered, varied, changed or amended terms and conditions shall prospectively apply as if the same were expressly incorporated herein.
- 25.3 Assignment: Neither Party shall assign this Agreement to any third party except with the express written consent of the other Party.
- 25.4 Disputes: All disputes, differences, claims and questions whatsoever arising from this Agreement between the Client and the Investment Adviser shall be referred to one arbitrator appointed jointly by the Parties, failing which by three arbitrators, consisting of an arbitrator appointed by each party and a third arbitrator appointed by such arbitrators. Such arbitration shall be in accordance with and subject to the provisions of laws of India under Arbitration and Conciliation Act, 1996. All arbitration proceedings shall be conducted in Mumbai. The language of the arbitration shall be English. The Parties acknowledge that this Agreement and any award rendered pursuant to it shall be governed by the laws of India under Arbitration and Conciliation Act, 1996. Pending the submission to arbitration and thereafter until the award is granted, the Parties shall, except in the event of termination, continue to perform all their obligations under this Agreement, without prejudice to a final adjustment in accordance with the award.
- 25.5 Remedy: The Parties acknowledge and agree that arbitration shall provide the sole, exclusive and final remedy for any controversy, claim or dispute arising under this Agreement. The arbitrator's award shall be final and binding on the Parties and judicial review shall be limited, as provided under laws of India under Arbitration and Conciliation Act, 1996.
- 25.6 Availability of Injunctive Relief: A Party may petition the courts for injunctive relief where either Party alleges or claims a violation of Clause 19.1 or any other agreement between the Investment Adviser and the Client regarding trade secrets or confidential information. In the event either Party seeks injunctive relief, the prevailing Party shall be entitled to recover reasonable costs and attorney's fees.
- 25.7 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of India and subject to arbitration, the Parties submit to the exclusive jurisdiction of the courts in Mumbai.
- 25.8 Effectiveness: This Agreement represents the current intentions of the Parties and is subject to any changes that may take place in the laws relating to the conduct of business.
- 25.9 No Waivers: No failure or delay by any Party 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 such Party's further exercise or the exercise of any other right or remedy. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.
- 25.10 Entire Agreement, No Third Party Rights: This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto. Neither this Agreement nor any provision hereof is intended to confer upon any person other than the Parties to this Agreement any rights or remedies hereunder.
- 25.11 Further Assurances: In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.
- 25.12 Severability: The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.
- 25.13 Survival: Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination, (including, without limitation, its obligations to maintain the confidentiality of information, to avoid disparagement, to cooperate with the Client regarding investigations and litigation, and to resolve disputes through binding arbitration).
- 25.14 Change in Law, etc.: In case of any change in applicable laws in India, that has an effect on the terms of this Agreement, the Parties agree that this Agreement would be reviewed, and if deemed necessary by the Parties, renegotiated in good faith.
- 25.15 Counterparts: This Agreement may be signed in any number of counterparts and by the Parties on separate counterparts, each of which when so executed shall be an original, but all counterparts shall together constitute one and the same document.

IN WITNESS WHEREOF, the Parties hereto have executed these presents, the day, month and year first hereinabove written.

For and on behalf of HDFC Securities Limited

Name: _____
Designation: _____
Witness: _____
Place: _____

Signature

D	D	M	M	Y	Y	Y	Y
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For and on behalf of _____

Name: _____
Designation: _____
Witness: _____
Place: _____

S12 x Signature of Authorised Signatory

D	D	M	M	Y	Y	Y	Y
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1. Basic Risks

1.1 Risk of Higher Volatility

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

1.2 Risk of Lower Liquidity

1.2.1 Liquidity refers to the ability of market participants to buy and/or sell securities/derivatives contracts expeditiously at a competitive price and with minimal price difference. Generally, it is assumed that more the numbers of orders available in a market, greater is the liquidity. Liquidity is important because with greater liquidity, it is easier for investors to buy and/or sell securities / derivatives contracts swiftly and with minimal price difference, and as a result, investors are more likely to pay or receive a competitive price for securities / derivatives contracts purchased or sold. There may be a risk of lower liquidity in some securities / derivatives contracts as compared to active securities / derivatives contracts. As a result, your order may only be partially executed, or may be executed with relatively greater price difference or may not be executed at all.

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

1.3 Risk of Wider Spreads

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

1.4 Risk-Reducing Orders

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

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

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

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

1.5 Risk of News Announcements

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

1.6 Risk of Rumors

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

1.7 System Risk

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

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

1.7.2 Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security / derivatives contract due to any action on account of unusual trading activity or security / derivatives contract hitting circuit filters or for any other reason.

1.8 System/Network Congestion

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

2. As Far As Derivatives Segments Are Concerned, Please Note And Get Yourself Acquainted With The Following Additional Features: -

2.1 Effect of "Leverage" or "Gearing"

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk. You should therefore completely understand the following statements before actually trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

- (a) Futures trading involve daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index / derivatives contract. If the contract has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This amount will have to be paid within a stipulated time frame, generally before commencement of trading on next day.
- (b) If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the stockbroker may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such closeouts.
- (c) Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.
- (d) In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.
- (e) You must ask your broker to provide the full details of derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

2.2 Currency Specific Risks

- 2.2.1 The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.
- 2.2.2 Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example when a currency is deregulated or fixed trading bands are widened.
- 2.2.3 Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supplydemand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; foreign political and economic events and policies; changes in national and international interest rates and inflation; currency devaluation; and sentiment of the marketplace. None of these factors can be controlled by any individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

2.3 Risk Of Option Holders

- 2.3.1 An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires, to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.
- 2.3.2 The Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.4 Risk Of Option Writers

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

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

3. Trading Through Wireless Technology/ Smart Order Routing Or Any Other Technology

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

4. General

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

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

Product Specific Declarations

• Structured Products

Structured Products shall include securities such as bonds, debentures etc. Client can chose the third party product based on their assessment and full understanding of the terms and conditions of the product and the related risks thereof. The Client acknowledges and agrees that the Investment Adviser shall have the right to share with the product provider whose services are chosen by the Client without reference to the Client all information furnished herein and any other information that the Investment Adviser at its sole discretion deems fit in relation to the service availed by the Client from the product provider. Investment Adviser shall not be responsible and/or liable for any loss/liability arising out of or relating to the services availed by the Client though through the product provider. In cases where the structured products are of a stated maturity, the investment will be locked in for the same, with no assurance of any immediate liquidity. Even incase a premature exit is facilitated by the Product Provider, there will be no assurance on Principal Protection or returns In case of premature exit.

• For Structured Investment/Principal Protection Products:

Principal protection will be applicable only if the product is held till maturity. Such protection is subject to the conditions set out in the prospectus / profile statement. For products in which the Investment Adviser is not the issuer, such protection will not be provided by the Investment Adviser but by the third party issuer of such products. In the event that there is a default by the issuer in case of non – payment of expected coupons or changes of credit ratings of underlying instruments, Principal Protection may not apply and the Client is informed that the investment is subject to such risk, including the total loss of the amount invested.

• For Portfolio Management Services (PMS):

The Client can choose to avail Portfolio Management Services (PMS) of a PMS Fund Manager, referred by the Investment Adviser based on their assessment and with full understanding of the terms and conditions of the services offered by the PMS Fund Manager. The Client acknowledges and agrees that the Investment Adviser shall have the right to share with the PMS Fund Manager, whose services are availed by the Client, without reference to the Client information furnished herein and any other information that the Investment Adviser at its sole discretion deems fit in relation to the service availed by the Client from the PMS Fund Manager. The Client acknowledges that all investments in the PMS are being made based on their assessment and with full understanding of the terms and conditions of the products and schemes being investing in and the related risks thereof, fully at the Client's risk and responsibility. The Investment Adviser is not acting as the Client's advisor or in any fiduciary capability in respect of any proposal transaction. The Investment Adviser shall not be responsible and/or liable for any loss/ liability arising out of or relating to the services availed by the Client through the PMS Fund Manager.

• Bonds/Debentures/NCDs/Corporate Fixed Deposits:

The Client acknowledges and agrees that the Investment Adviser shall have the right to share with the product provider or the broker whose services are availed by the Client, without reference to the Client all information furnished herein and any other information that the Investment Adviser at its sole discretion deems fit in relation to the service availed by the Client from the product provider or the broker. The Investment Adviser shall have the right to access the information on the investments being made in Products through the product provider or the broker fully at the Client's risk and responsibility. The Investment Adviser shall not be responsible and/or liable for any loss/liability arising out of or relating to the services availed by the Client through the product provider or the broker. In cases where the Products are of a stated maturity, the Client is informed that the investment will be locked in for the same, with no assurance of any immediate liquidity. Even in case a premature exit is facilitated by the product provider/ issuer or the broker. The Client understands that there can be no assurance on principal protection or returns in case of premature exit. The Investment Adviser is only a service provider and not acting as agent in offering this service and any information contained in the Investment Adviser's brochure or other material or otherwise communicated by the Investment Adviser shall not be constructed as investment advice and that all decisions to

purchase or sell units/ securities/ Products made by the Client shall be on the basis of Client's own personal judgement arrived at after due consideration and full understanding of the terms and conditions of the Products. Please note that Corporate Fixed Deposits is not placed with the Investment Adviser but with the respective company taking the deposit.

- **Non-Discretionary Portfolio Management Services (NDPMS):**

The Client can choose to avail Non-Discretionary Portfolio Management Services (NDPMS) of a NDPMS Fund manager, referred to the Client by the Investment Adviser. The Client acknowledges and agrees that the Investment Adviser shall have the right to share with such NDPMS Fund Manager whose services are availed by the Client without reference to the Client all their information furnished here in and any other information that the Investment Adviser at its sole discretion deems fit in relation to the service availed by the Client from the NDPMS Fund Manager. Investment Adviser is not acting as the Client's advisor or in any fiduciary capacity in respect of any proposed transaction. The Investment Adviser will/might be receiving referral fees from the NDPMS fund manager. All decisions with respect to NDPMS made by the Client shall be on the basis of Client's own personal judgement arrived at after due consideration and full understanding of the terms and conditions of the Products.

- **Alternative Investment Fund:**

The Client can choose to avail of an Alternative Investment Fund (AIF) investment with an Alternative Investment Fund Manager, referred to the Client by Investment Adviser based on their own assessment and with full understanding of the terms and conditions of the service offered by the Alternative Investment Fund Manager. The Client acknowledges and agrees that the Investment Adviser shall have the right to share with the Alternative Investment Fund Manager whose services are availed by the Client, without reference to the Client all their information furnished herein and any other information that the Investment Adviser at its sole discretion deems fit in relation to the service availed by the Client from the Alternative Investment Fund Manager. The Client further acknowledges that all investments in the AIFs are being made based on their own assessment and with full understanding of the terms and conditions of the products and schemes that are being investing in and the risks thereof, fully at the Client's risk and responsibility. The Client agrees that they are aware of the risks arising out of the liquidity in investments in real estate through AIF and of the fact that the investment will be locked in for a long period ((.)) to ((.)) years depending on the product without any premature withdrawal being possible. The Client understands the fact that where the investment requires a smaller upfront commitment and subsequent draw down provisions, there could be a severe penalty for default on draw-down by the Client going upto the extent of forfeiture of the amount already paid by the Client to the AIF. The Investment Adviser is not acting as the Client's advisor or in any fiduciary capacity in respect of any proposed transaction. The Investment Adviser shall not be responsible and/or liable for any loss/liability arising out or relating to the services availed by the Client through the Alternative Investment Fund Manager. The Client agrees that they are aware of the risks arising out of the illiquidity in investments in Alternative Investment Fund and that the investment made could result in potential capital loss. The Client understands the fact that the investment will be locked in for a long period ((.)) to ((.)) years, depending on the product without any premature withdrawal been possible and also the fact that the maturity of the fund could stretch beyond the set period. The Client further understands that where the investment requires a smaller up front commitment with subsequent drawdown provisions, there could be a severe penalty for default on drawdown by the Client going up to the extent of forfeiture of the amount already paid by the Client to the fund.

1. Operational Risk

Operational risk is the risk of loss resulting from inadequate processes and systems supporting the organisation. It is a key consideration for investors regardless of the asset classes that PE funds invest into.

2. Funding Risk

This risk arises when investors are not able to provide their capital commitments and is effectively the 'investor default risk'. PE funds typically do not call upon all the committed investor capital and only draw capital once they have identified investments. Funding risk is closely related to liquidity risk, as when investors are faced with a funding shortfall they may be forced to sell illiquid assets to meet their commitments.

3. Liquidity Risk

This refers to an investor's inability to redeem their investment at any given time. PE investors are 'locked-in' for between five and ten years, or more, and are unable to redeem their committed capital on request during that period. Additionally, given the lack of an active market for the underlying investments, it is difficult to estimate when the investment can be realised, and at what valuation.

4. Market Risk

There are many forms of market risk affecting PE investments, such as broad equity market exposure, geographical/sector exposure, foreign exchange, commodity prices and interest rates. Unlike in public markets where prices fluctuate constantly and are marked-to-market, PE investments are subject to infrequent valuations and are typically valued quarterly and with some element of subjectivity inherent in the assessment. However, the market prices of publicly listed equities at the time of sale of a portfolio company will ultimately impact realisation value.

5. Capital risk

The capital at risk is equal to the net asset value of the unrealised portfolio plus the future undrawn commitments. In theory, there is a risk that all portfolio companies could experience a decline in their current value, and in the worst case drop to a valuation of zero. Capital risk is closely related to market risk. Whilst market risk is the uncertainty associated with unrealised gains or losses, capital risk is the possibility of having a realised loss of the original capital at the end of a fund's life.

There are two main ways that capital risk brings itself to bear - through the failure of underlying companies within the PE portfolio and suppressed equity prices which makes exits less attractive. The former is impacted by the quality of the fund manager, i.e. their ability to select portfolio companies with good growth prospects and to create value, hence why fund manager selection is key for investors.

The condition, method and timing of the exit are all factors which can affect how value can be created for investors.

Risks Of Fixed Income Instruments / Fixed Deposits

Fixed income is generally considered to be a more conservative investment than stocks, but bonds and other fixed income investments still carry a variety of risks that investors need to be aware of. Diversification can be a good way to minimize many of the risks inherent in fixed income investing. In the world of fixed income, diversification takes on many forms, including diversification across bond type, bond issuer (such as the federal or a state government, or a corporation); duration (short-, intermediate-, and longterm bonds); credit quality and yield (high-quality bonds are relatively safer but pay lower rates, while less credit-worthy issuers will pay higher rates for greater risk); and tax treatment (most municipal bonds, for instance, offer investors tax-free income). Bond funds can also provide professional diversification at a lower initial investment. But the securities held in bond funds are all still subject to several risks, which can affect the health of a fund.

1. Interest Rate Risk

If interest rates rise, bond prices usually decline. The reason being new bonds are likely to be issued with higher yields as interest rates increase, making the old or outstanding bonds less attractive. If interest rates decline, however, bond prices usually increase, which means an investor can sometimes sell a bond for more than face value, since other investors are willing to pay a premium for a bond with a higher interest payment, also known as a coupon.

If the Client decides to sell a bond before its maturity, the price received could result in a loss or gain depending on the current interest rate environment. The longer a bond's maturity—or the longer the average duration for a bond fund—the greater the impact a change in interest rates can have on its price. In addition, zero coupon bonds, or those bonds with lower coupon (or interest) rates are more sensitive to changes in interest rates and the prices of these types of bonds (or bond funds or ETFs that hold these bonds) tend to fluctuate more than higher coupon bonds in response to rising and falling rates.

2. Credit Risk / Default Risk

Bonds carry the risk of default, which means that the issuer may be unable or unwilling to make further income and/or principal payments. In addition, bonds carry the risk of being downgraded by the rating agencies which could have implications on price. Bonds are typically classified as investment grade quality (from medium to the highest credit quality) or non-investment grade (commonly referred to as high-yield bonds). Credit risk is a greater concern for high yield or non-investment grade bonds and bond funds that invest primarily in lower quality bonds. Some bond funds may invest in both investment grade quality and high yield bonds.³ Inflation Risk Inflation risk is

a particular concern for investors who are planning to live off their bond income, though it's a factor everyone should consider. The risk is that inflation will rise, thereby lowering the purchasing power of your income.

4. Call Risk

A callable bond has a provision that allows the issuer to call, or repay, the bond early. If interest rates drop low enough, the bond's issuer can save money by repaying its callable bonds and issuing new bonds at lower interest rates. If this happens, the bond holder's interest payments cease and they receive their principal early. If the bond holder then reinvests the principal in a bond of similar characteristics (such as credit rating), they will likely have to accept a lower interest payment (or coupon rate), one that is more consistent with prevailing interest rates. Therefore, the investor's total return will be lower and the related interest payment stream will be lower—a more serious risk to investors dependent on that income.

5. Liquidity Risk

Liquidity risk is the risk that you might not be able to buy or sell investments quickly for a price that is close to the true underlying value of the asset. When a bond is said to be liquid, there's generally an active market of investors buying and selling that type of bond. Treasury bonds and larger issues by well-known corporations are generally very liquid. But not all bonds are liquid; some trade very infrequently, which can present a problem if the Client tries to sell before maturity—the fewer people there are interested in buying the bond the Client wants to sell, the more likely that the Client will have to sell for a lower price, possibly incurring a loss on investment. Liquidity risk can be greater for bonds that have lower credit ratings (or were recently downgraded), or bonds that were part of a small issue or sold by an infrequent issuer.

6. Risks Of Mutual Funds

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific risk factors are summarized below:

- (a) Risk associated with investment in fixed income securities: Investment in debt and money market instruments is subject to credit risk, counter party risk, interest rate risk, reinvestment risk, liquidity or marketability risk etc.
- (b) Risk associated with derivatives: Since investments would be made in derivatives such as interest rate futures and/ or swaps, the risks associated with such derivatives would be applicable.
- (c) Market trading risk: Investments in the scheme may be subject to the certain market trading risks like absence of a prior active market, lack of market liquidity, units of the scheme may trade at prices other than NAV, regulatory risk, right to limit redemptions, redemption risk, asset class risk, units to be held only through demat accounts etc.
- (d) Tracking Error Risk: The Fund Manager may not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the respective scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index.

"Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the respective scheme. It will be the endeavor of the fund manager to keep the tracking error as low as possible. Under normal circumstances, such tracking error is not expected to exceed 2% per annum. However, in case of events like, reconstitution/ addition/ deletion of securities in the underlying index etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

- (e) Passive Investments: As the scheme proposes to invest not less than 95% of the net assets in the securities of the underlying Index, the scheme will not be actively managed. The Scheme may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select securities or to take defensive positions in declining markets.
- (f) Mutual funds would be investing in equities, money market instruments (money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time) and units of liquid mutual fund. The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees may limit redemptions (including suspending redemptions) under certain circumstances as specified under Scheme Information Document.
- (g) Risks pertaining to transaction in units through Stock Exchange Mechanism: Absence of prior active market, trading in units may be halted, lack of market liquidity, units of the schemes may trade at prices other than NAV, regulatory risk, reinvestment risk, risk of substantial redemptions etc.
- (h) Risks associated with Securities Lending: Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed. There are risks inherent in securities lending, including the risk of failure of the other party, in which case the securities might go in for auction. In the event of exceptional circumstances resulting in non-availability of securities in auction, such transactions would be financially closed-out at appropriate rates as per exchange regulations. Besides, there will also be temporary illiquidity of the securities that are lent out and the Scheme(s) will not be able to sell such lent out securities until they are returned.

- (i) There are risks associated with Investment in equities and equity related instruments like volatility, inability of the Scheme to make intended securities purchases and sale. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the scheme and there are also price fluctuations risks.
- (j) Risks associated with ETFs:
- The Scheme is a passively managed ETF and may be affected by a general decline in the Indian markets relating to its Underlying Index. The Scheme invests in the securities included in its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.
 - Being an ETF, the scheme is listed on a stock exchange, however, there can be no assurance that an active secondary market will develop or be maintained.
 - Investment in ETFs is subject to tracking error. Factors such as the fees and expenses of the Scheme, corporate actions, cash balance, changes to the Underlying Index and regulatory policies may affect the AMC's ability to achieve close correlation with the Underlying Index of the Scheme. The AMC will endeavour to constantly minimize the tracking error and track the index as closely as possible.
- (k) Risks associated with investment in units of mutual fund: Investment in Mutual Fund Units involves investment risks, including but not limited to risks such as liquidity risk, volatility risk, default risk including the possible loss of principal.
- Liquidity risk – The liquidity of the scheme's investments is inherently restricted by trading volumes and settlement periods. In the event of an inordinately large number of redemption requests, or of a restructuring of the scheme's investment portfolio, these periods may become significant. In view of the same, the Trustees may limit redemptions (including suspending redemptions) under certain circumstances as specified under Scheme Information Document.
 - Volatility risks: There is the risk of volatility in markets due to external factors like liquidity flows, changes in the business environment, economic policy etc. The scheme will manage volatility risk through diversification across companies and sectors within PSUs.
 - Default risk - Credit risk is risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.
- (l) Risk Factor in respect of investment in TREPs
- Interest rate risk: This risk arises from uncertainty in the rate at which cash flows from the securities may be reinvested. While the rate of interest for TREPs remains closely correlated to the repo rate, it also may vary based on inter-bank lending demand & supply. Hence, there remains a risk of rate at which TREPs will get reinvested.
 - Settlement risk: Since the settlement for TREPs happens through CCIL, the risk of default from counterparty is limited. However, in case a clearing member fails to honour their settlement obligations, the "Default Waterfall" mechanism is used to make complete the settlement process. As per the waterfall mechanism 1st step: the defaulter's margins and the defaulter's contribution to the default fund have been appropriated; 2nd step: CCIL's contribution is used to meet the losses; 3rd step: Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non defaulting members. Hence, the scheme is subject to the risk of loss to the extent of initial margin and default fund contribution being invoked in the event of failure of any settlement obligations.

S13 x Signature of Authorised Signatory **S13**

S13 x Signature of Authorised Signatory **S13**

S13 x Signature of Authorised Signatory **S13**

S13 x Signature of Authorised Signatory **S13**

S13 x Signature of Authorised Signatory **S13**

ANNEXURE B - FEE STRUCTURE

Fee Structure For Portfolio Level Advice

I/We confirm having read and understood the terms and conditions on which Investment Advisor shall provide Investment Advisory Services and I/we hereby agree to be bound and abide by them and any amendments thereto that may be in force from time to time. I/we specifically understand and accept the following:

On Average Portfolio Value, fees payable as per table below.

Fee Invoice will be generated on every quarter (March, June, Sept & Dec)

Average portfolio Value is calculated as the sum of portfolio values end of each day divided by number of days.

Product Fee Structure:

Sr No	Product	Fee

Remarks:

S14 x Signature of Authorised SignatoryS14

S14 x Signature of Authorised SignatoryS14

S14 x Signature of Authorised SignatoryS14

S13 x Signature of Authorised SignatoryS14

S14 x Signature of Authorised SignatoryS14

D

D

M

M

Y

Y

Y

Y

GSTIN Number

HDFC SECURITIES INVESTMENT ADVISERS FEE CONSENT

D	D	M	M	Y	Y	Y	Y
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I /We specifically understand and accept the following:

I/We hereby confirm that I/we agree to the below investment advisory fees for all services rendered by HDFC Securities Investment Advisers (including but not limited to execution of transactions). I/We understand and agree that this is an authorization for charging advisory services fees on a periodic (monthly/quarterly/annually) basis and would apply to all services executed through HDFC Securities Investment Advisers.

I/we further declare that we have agreed to (Fixed/ AUA based /IPS based) mode of calculation of fees and the rate of fees agreed upon is as per Annexure B. (inclusive of all fees but excluding statutory levies charges)

GST will be levied at the applicable rates in force on all taxable supplies with effect from 1st Oct 2020.

Investment advisory services fees (all inclusive) shall be charged (monthly/quarterly) by debit my/our bank account with HDFC Bank with the following details:

Account Number:	
Bank Name:	
Branch Address:	
Account Name :	
Account Type:	
IFSC Code:	
MICR No:	

Declaration:

I/We hereby authorise HDFC Securities Investment Advisers to debit my Savings/Current Account _____ for the Investment Services Proposition Fees and Taxes as applicable.

I/We confirm that HDFC Securities Investment Advisers has confirmed that no commission (upfront or trail) is payable to them from various schemes of mutual fund. Further, no referral fees/commissions are to be received by them against referral. In case, direct plans are not available and referral fees is received by them, it shall be adjusted with the total obligation of the client.

Remarks:

Sr No	Name	Signature
1		S15 x Signature of Authorised Signatory
2		S15 x Signature of Authorised Signatory
3		S15 x Signature of Authorised Signatory
4		S15 x Signature of Authorised Signatory
5		S15 x Signature of Authorised Signatory

DESCRIPTION

Present Business:

HDFC Securities Limited (HSL) is a Company incorporated under the provisions of the Companies Act, 1956 and was promoted by HDFC Limited. The Company is registered with SEBI under section 12 of Securities and Exchange Board of India (Stock Brokers) Regulations, 1992. Since its inception, the Company has been a pioneer in Online Trading and has established itself as a Preferred-trading platform (both NSE & BSE) for customers with its unique 3-in-1 Integrated Account (Savings-Demat-Trading) backed by state-of-the-art technology, providing a blend of safety, transparency and convenience, which is unparalleled in the industry.

Registered Address:

I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. Tel - 022 30753400. Compliance Officer: Mr. Murl V. Karkera. Phone: 022 – 3302 5630, Email: complianceofficer@hdfcsec.com. For any complaints/grievances: services@hdfcsec.com. HSL is also registered with SEBI as an Investment Advisor (Registration Number: INA000011538) under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 to provide Investment Advisory Services (hereinafter referred to as HSL IA).

Details of Affiliations with Other Intermediaries

HSL is registered as a Trading Cum Clearing Member with Multi Commodity Exchange of India Ltd (MCX) and Metropolitan Stock Exchange of India Ltd (MSEI). Further, HSL is also registered as Point of Presence (POP) under the PFRDA (PoP) Regulations, 2018 and Corporate Agents under IRDAI (Register of Corporate Agents) Regulations, 2015. HSL is AMFI registered Mutual Fund distributor and Depository Participant with Central Depository Services Ltd (CDSL).

Disciplinary History:

Since January 2018, neither SEBI nor any other regulatory authority has taken any monetary action against us or any person directly or indirectly connected with us under the Securities and Exchange Board of India Act, 1992 or the regulations made there under.

Disclaimer:

The communication has been sent by HSL IA, registered under SEBI regulation (Investment Advisor) Regulations, 2013: Under the registration no. INA000011538

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Disclosures:

Investment Advisers or his/her relatives or HSL IA or its associates may have financial interest in the subject company in ordinary course of business. Investment Advisers or his/her relatives does not have actual/ beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report: HSL IA or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of research report. Investment Advisers or his/her relatives or HSL IA or its associates may have other potential /material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of the research report. Subject company may have been client of HSL IA or its associates during twelve months preceding the date of publication of the research report. HSL IA or its associates may have received compensation from the subject company in the past twelve months. HSL IA or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months. HSL IA or its associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. HSL IA or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months. HSL IA or its associates has not received compensation or other benefits from the subject company or third party in connection with the research report. Investment Advisers has not served as an officer, director or employee of the subject company. Neither Investment Advisers nor HSL IA has been engaged in market making activity for the subject company/mutual fund. HDFC Securities (HSL) and HDFC Bank (Parent company) of HSL are also present in the business of distribution of mutual funds, referral agents for financial products, where they may get direct compensation from the product providers. While HSL IA can facilitate implementation services in direct plans / equivalent plans in securities / mutual funds / PMS products, the client has the option to choose implementation services either from HSL IA or a provider of their convenience. Three-year price history of the daily closing price of the securities covered in this note is available at www.nseindia.com and www.bseindia.com. This communication is being sent by HSL IA., registered under SEBI (Investment Advisers) Regulations, 2013.

CHECKLIST

A. IMPORTANT POINTS:

- Self attested copy of PAN card is mandatory for all clients.
- Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
- If any proof of identity or address is in a foreign language, then translation into English is required.
- Name & Address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
- If correspondence & permanent address are different, then proofs for both have to be submitted.
- Sole proprietor must make the application in his individual name & capacity.
- For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), Copy of passport/PIOCard/OCI Card & overseas address proof is mandatory.
- For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
- In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
- For opening an account with Depository participant or Mutual Fund, for a minor or, photocopy of the School Leaving Certificate/Marksheet issued by Higher Secondary Board/Passport of Minor/Birth Certificate must be provided.
- Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g. Heads of States or of Governments of state owned corporations, important political party officials, etc.
- Utility bills like Telephone bill (only land line), Electricity bill or gas bill - Not more than 3 months old.
- Bank Account Statement/Passbook - Not more than 3 months old.
- Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
- Proof of Address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary Public/Elected representatives to the Legislative Assembly/ Parliament/Documents issued by any Govt. or Statutory Authority.
- Identity card/Document with address, issued by any of the following: Central/ State Govt. & its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities & Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
- For FII/sub-account, Power of Attorney given by FII/Sub-account to the Custodians (which are duly notarized and/or apostilled or consularised) that gives the registered address should be taken.
- The proof of address in the name of the spouse may be accepted.

D. Exemptions/Clarifications to PAN

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

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

E. List of people authorized to attest the documents:1.

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

B. Proof of Identity (POI): List of documents admissible as Proof of Identity:

- PAN card with photograph. This is a mandatory requirement for all applicants except those who are specifically exempt from obtaining PAN (listed in Section D).
- Unique Identification Number (UID). (Aadhaar)/Passport/Voter ID card/Driving License. Identity Card/Document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc. to their Members; and Credit cards/Debit cards issued by Banks.

C. Proof of Address (POA): List Of documents admissible as Proof of Address:

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

- Passport /Voters Identity Card/Ration Card/Registered Lease or Sale Agreement of Residence/Driving License/Flat Maintenance Bill/Insurance Copy

F. In case of Non-Individuals, additional documents to be obtained from Non-Individuals, over & above the POI & POA, as mentioned below:

Types of entity	Type of Company	List of Documents required	Remarks
Corporate Firm	Public Ltd	Commencement Certificate required	
	Private Ltd	Commencement Certificate - NA	
		All documents are required to be attested as per ASL along with company stamp	
If KRA and CKYC is not updated		MOA & AOA - Enabling clause (permitting the company to invest/trade in shares and securities)	1st and last 3 pages to be attested.
		Certified True copy of Certificate of Incorporation with Registrar of Companies stamp.	
		Copies of Audited Balance Sheet & P/L for the last 2 financial years to be submitted (Copies of the Annual Balance sheet to be submitted every year)	Declaration to be provided if company is newly formed and non availability of Financial to be provided.
		Photograph, POI, POA, PAN and DIN numbers of whole time directors	Directors
		Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly	Promoters
		In case the name of Director/s differs from the name given in MOA/AOA, then copy of Form 32 (with ROC Acknowledgment) or Form 20B (with ROC Acknowledge required)	
		Shareholding Pattern	Date required , If Section 8 company not required
		List of Directors and Promoters required on company's letterhead	
		Authorised Signatory List on company's letterhead.	
		CKYC details as per ASL	
		Annexure I required	Beneficiary Ownership Declaration
		Company Pan Card	
		Company Address Proof and Identity proof	
		Board Resolution on letterhead (as per IA format provided). To be signed by the directors (director cannot authorize himself). Authorized signatory's	

Types of entity	Type of Company	List of Documents required	Remarks
Additional Documents	Corporate Firm - Public Ltd / Private ltd.	Bank Statement / Cancelled cheque	For processing transactions (BSE and NSE)
		Fees Approval	
If KRA and CKYC is updated	Client to provide CKYC number - Email to be sent to CPU to confirm if all docs are in order. No additional documents will be required incase the earlier documents provided have expired.		
		Company's Pan Card	
		Board Resolution on letterhead (as per IA format provided). To be attested by the directors (director cannot authorize himself). Authorized signatory's	As per ASL
		Fees Approval	
		CKYC details for all	
		Authorised Signatory List on company's letterhead.	Authorised signatories
		List of Directors and Promoters required on company's letterhead.	
		Company's Address Proof and Identity proof	
		Bank Statement / Cancelled cheque	
		Copies of Audited Balance Sheet & P/L for the last 2 financial years to be submitted (Copies of the Annual Balance sheet to be submitted every year).	

G. Total count of signatures - 15

In case of any grievance you may write to the Principal Officer on the email id - investmentadvisers@hdfcsec.com



HDFC securities Ltd.

I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station,
Kanjurmarg (East), Mumbai -400 042. Tel -022 30753400

Investment in securities market are subject to market risks, read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | AMFI Reg No. ARN -13549, PFRDA: POP-11092018, IRDA Corporate Agent Licence No.-CA0062, Research Analyst Reg. No. INH000002475, CIN-U67120MH2000PLC152193. Investment Adviser: INA000011538.

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Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. Tel - 022 30753400. Compliance Officer: Mr. Murli V. Karkera. Ph: 022 – 3302 5630 Email: complianceofficer@hdfcsec.com.

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