

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement is made between Milan Kumar Sahu (SEBI registered Investment Adviser having registered number INA300015906) and having its office at Innovative Aquafront, Lake View Road, Doddanekundi, Bengaluru, Karnataka – 560037 hereinafter called the **Investment Adviser (IA)**

AND

Client Name: _____

Address: _____

hereinafter called the **Client**.

That the expression of the term, Investment Adviser and Client shall mean and include their legal heirs, successors, assigns and representatives, etc.

WHEREAS Investment Adviser is been authorised by SEBI to provide investment advice in terms of SEBI (Investment Advisers) Regulations, 2013.

AND WHEREAS Client wishes to invest in the securities market in accordance with the advice of the Investment Adviser.

NOW, THEREFORE, in consideration of the mutual covenants contained in this agreement, the parties hereby agree as follows:

1. Appointment of the Investment Adviser:

In accordance with the applicable laws, client hereby appoints, entirely at his / her risk, the Investment Adviser to provide the required services (*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*) in accordance with the terms and conditions of the agreement as mandated under Regulation 19(1)(d) of the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013 and SEBI (Investment Advisers) (amendment) Regulations, 2020.

2. Consent of the Client:

The client hereby consents to the following:

- I have read and understood the terms and conditions of investment advisory services provided by the investment advisor along with the fee structure and mechanism for charging and payment of fees.
- Based on my written request to the investment advisor, an opportunity was provided by the investment advisor to ask questions and interact with the person(s) associated with the investment advice.
- That my risk profiling is completed.
- That I have understood and received the Most Important Terms and Conditions ('MITC') which are forming a part of this Agreement.
- That I have understood and agree to the Declaration and Undertaking for Products/Services Not under the Purview of SEBI, annexed to this Agreement.

3. Declaration from Investment Adviser:

The Investment Adviser hereby declares the following.

- Investment advisor shall neither render any investment advice nor charge any fee until the client has signed this agreement.
- Investment advisor shall not manage funds and securities on behalf of the client, and it shall only receive such sums of money from the client as are necessary to discharge the client's liability towards fees owed to the investment advisor.
- Investment advisor 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.

4. Fees specified under Investment Adviser Regulations and relevant circulars issued thereunder:

As per the Regulation 15A of the SEBI Investment Adviser Regulations, an Investment Adviser can charge fees from the clients in either of the two modes:

(A) Assets under Advice (AUA) mode

- The maximum fees that may be charged under this mode shall not exceed 2.5 percent of AUA per annum per client across all services offered by IA.
- IA shall be required to demonstrate AUA with supporting documents like demat statements, unit statements etc. of the client.

- 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 IA.

(B) Fixed fee mode

- The maximum fees that may be charged under this mode shall not exceed INR 1,51,000 per annum per client across all services offered by IA.

5. Fees Charged to the Client: (Fixed Fee mode)

- The client agrees to pay the advisory fee as provided below.
- The advisory fees for a Tenure of Twelve Months would be Rs. **10,000 (Rupees Ten Thousand)**. Calculation of a month will be from effective from the date of signature.
- The advisory includes 5 dedicated sessions (1 – 1.5 Hours each)
 - 1 - Data Gathering session
 - 1 - Investment Advisory session in first Quarter
 - 3 - Review and Rebalancing sessions in subsequent 3 Quarters.
- Client agrees to pay to the Investment Adviser the aforementioned within 7 days of signing of this agreement. In the event that Investment Adviser has not received the aforementioned fees in due time the Investment Adviser has full right to terminate this agreement.
- Fees must be paid in any manner that allows for the traceability of the fund /amount paid. The modalities of payments may include account payee crossed cheques/demand drafts, as well as direct credit to bank accounts via NEFT/RTGS/IMPS/UPI or any other manner specified by SEBI from time to time. The fees, however, must not be paid in cash.
- In the event of premature termination of the advisory services as per the terms of the agreement, the client shall be refunded the fees for the unexpired period. However, the breakage fee of one-quarter advisory fee will be retained by the Investment Advisor.

6. Scope of Services:

Investment Adviser shall provide the services as mentioned below:

- Defining the Financial Behaviour Score of the client.
- Defining the important financial ratios of the client.
- Aggregation of the client assets & liability under 1 View.
- Providing the overall financial plan along with investment advisory on the various financial instruments.
- The advisory services, along with any necessary assistance, will be rendered whenever the Client requests the Investment Advisor, the service will be subject to the applicable terms and conditions.

- The client shall be provided with a risk profile based on the set of questions and other information required for providing the investment advisory.
- The advisory, financial plan, financial behaviour score, and recommendation will be provided only to the client.
- The client has sole discretion to decide whether to act on the advice of the investment advisor or not based on the client's own independent assessment of the risk and reward of the investment. The investment advisor shall have no rights, power, responsibility, or obligation to ensure that the client acts upon the advice of the investment advisor.
- The investment advisor shall use its best judgement and efforts in rendering the advice to the client under this agreement and in the performance of all its duties under this agreement.
- The investment advisor, along with its promoter, director, or employee, will never execute any transaction on behalf of the client, nor will they represent the client in any way in any negotiation or transaction involving the purchase or sale of securities or any assets. The client will be solely responsible for the execution of the advice rendered by the investment advisor.
- The services rendered by the investment advisor shall be subject to the activities permitted under the Securities and Exchange Board of India (investment advisors) Regulation, 2013.

7. Functions of the Investment Adviser:

- Defining the Financial Behaviour Score of the client.
- Defining the important financial ratios of the client.
- Aggregation of the client assets & liability under 1 View.
- Providing the overall financial plan along with investment advisory on the various financial instruments.
- The advisory services, along with any necessary assistance, will be rendered whenever the Client requests the Investment Advisor, the service will be subject to the applicable terms and conditions.
- The client shall be provided with a risk profile based on the set of questions and other information required for providing the investment advisory.
- The advisory, financial plan, financial behaviour score, and recommendation will be provided only to the client.
- The client has sole discretion to decide whether to act on the advice of the investment advisor or not based on the client's own independent assessment of the risk and reward of the

investment. The investment advisor shall have no rights, power, responsibility, or obligation to ensure that the client acts upon the advice of the investment advisor.

- The investment advisor shall use its best judgement and efforts in rendering the advice to the client under this agreement and in the performance of all its duties under this agreement.
- The investment advisor, along with its promoter, director, or employee, will never execute any transaction on behalf of the client, nor will they represent the client in any way in any negotiation or transaction involving the purchase or sale of securities or any assets. The client will be solely responsible for the execution of the advice rendered by the investment advisor.
- The services rendered by the investment advisor shall be subject to the activities permitted under the Securities and Exchange Board of India (investment advisors) Regulation, 2013.
- Client expressly understands and agrees that Investment Adviser is not qualified to, and does not purport to provide, any legal, actuary, or tax advice or to prepare any legal, accounting or tax documents. Nothing in this Agreement shall be construed as providing for such services. Client will rely on his or her tax attorney or accountant for tax advice or tax preparation.

8. Investment Objectives and Guidelines:

- Investment advisor undertakes to recommend direct implementation of advice, i.e., through direct schemes/ direct codes, and other client specifications/restrictions on investments, if any.
- The investment advisor shall recommend and advise the client based on the client's risk profile. The client can choose on their own any other investment product that is not recommended as per the client's risk profile.
- The client shall take independent advice of its own from an independent tax advisor on the impact of taxation on the investment advice given by the investment advisor.

9. Risk Factors:

- The investment advisor will not be liable to the client for any loss or damage, financially or otherwise, due to any of the advice or recommendations made by the investment advisor to the client. The client also expressly agrees not to hold the investment advisor liable for any financial loss or otherwise.
- The investments are subject to market risks, and there is no assurance or guarantee that the goal of the investments will be met. Additionally, the investment advisor's past performance does not ensure its future success.

- Changes in government regulations, general interest rate levels, and hazards related to trading volume, liquidity, and settlement systems in the equities and debt markets could all have an impact on the performance of the investments/products.
- Investments in the products that the clients have chosen are subject to a wide range of risks, including but not limited to the economic slowdown, stock market volatility and illiquidity, poor corporate performance, changes in the governments and its policies, economic policies, acts of God, acts of war, civil unrest, sovereign action, and/or other events that are beyond the control of the investment advisor or any of its associates.
- In no way do the names of the products or the types of investments imply their prospects or returns. The performance of specific businesses, alterations in the market, and industry-specific and macroeconomic issues all have the potential to negatively impact the performance of the invested asset.

10. Validity of Advisory Services:

- The advisory service agreement will be valid from the date of signing this agreement.
- The agreement will be automatically renewed subject to the client's payment of fees.
- The client or the investment advisor can terminate this agreement by giving 30 days' notice to the other party.

11. Amendments:

With the mutual consent of both parties, the agreement can be amended, and after amendment, the amended clause shall form a part of this agreement and constitute a legal binding between the parties.

12. Termination:

- This agreement may be terminated under the following circumstances:
- Voluntary termination: Except as provided in this agreement either party may terminate this agreement by giving 30 days prior written notice to another party without stating any specific reason for termination.
- Mandatory termination by client: client can mandatorily terminate this agreement without giving any notice to the investment advisor upon the occurrence of any of the following events:
 - Any breach of terms by the investment advisor.
 - If the advisor is barred by any government authority or SEBI or by order of the court to not act as an investment advisor.
 - If the investment advisor files for insolvency or becomes insolvent or enters into liquidation.

- If the investment advisor ceases to hold the statutory license required to provide the service of investment advisory.
- Mandatory termination by investment advisor: An investment advisor can terminate this agreement without giving any notice to the client upon the occurrence of any of the following events:
 - If the client commits a breach of any of the terms and conditions of this agreement.
 - If the client becomes insolvent or files for insolvency or enters into a liquidation.
 - If the client gets barred or restricted by any of the regulatory bodies, including SEBI.
- In the event of the suspension of the registration certificate of the investment advisor by SEBI, the client may choose to terminate this agreement.

13. Implications of Amendments and termination:

- Notwithstanding any such termination, all rights, liabilities, and obligations of the parties arising out of or in respect of transactions entered into prior to the termination of this relationship shall continue to subsist and vest in/be binding on the respective parties or his/its respective heirs, executors, administrators, legal representatives or successors, as the case may be;
- In case the clients are not satisfied with the services being provided by the investment advisor and wish to terminate/ stop investment advisory services, the client shall have a right to terminate the investment advisory relationship at any time, subject (adhering to termination clause of this agreement) to refund of the advisory fee after deducting one-quarter fee as breakage fee in case the termination is initiated by the clients.
- In the event that the investment advisor transfers/sells/assigns its business to any other third party, the investment advisor will ensure that the client is provided the services by the new assignee / transferee on the same terms and conditions as stipulated in this agreement.
- If the termination is due to suspension/cancellation of registration or due to any other action taken by another regulatory body/government authority, then the fees will be refunded on a pro-rata basis.
- The investment advisor would provide transition support, if requested by the client and subsequently approved by management, to the client in the event of termination.

14. Relationship with Related Parties

- Investment advisor will carry out its activities independently, at arm's-length, from all other activities performed by the investment advisor or by any of the investment advisor's group companies.

- Investment advisor does not have any conflict of interest in the investment advisory activities with its relationship with related parties; such conflicts of interest shall be disclosed to the client as and when they arise.

15. Investment Advisor Engaged in Other Activities

- The investment advisor hereby represents that it shall not provide to the client any commission-based distribution services for securities and investment products, either directly or through its group companies.
- The investment advisor hereby confirms that it shall not provide investment advisory services for securities and investment products directly or through its group companies to the client who is availing of any commission-based distribution service.

16. No Right to Seek Power of Attorney

Investment advisor clearly declares that it shall not seek any power of attorney or authorisations from its clients for the implementation of investment advice.

17. Representation to Client

The investment advisor represents to the client that it will obtain all consents and permissions from the client prior to undertaking any actions in relation to the securities or investment products advised by the investment advisor.

18. No Conflict of Interest

The investment advisor does hereby disclose that it does not have any conflicts of interest with the client as of this date and will disclose any such conflicts of interest to the client as and when they arise. The investment advisor also declares that it will not derive any direct or indirect benefit from the client's securities or investment product.

19. Maintenance of Accounts and Confidentiality

- Investment advisor shall be responsible for the maintenance of client accounts and data as mandated under the SEBI (Investment Advisors) Regulations, 2013.
- Investment advisor shall not divulge any confidential information about its client that has come to its knowledge, without the client's prior permission, except where such disclosures are required to be made in compliance with any law for the time being in force.
- The client agrees and acknowledges that, pursuant to this agreement or otherwise, the investment advisor may receive confidential information about the client.

20. Liability of Investment Advisor

- It is hereby agreed by the client that the investment advisor shall not incur any liability by reason of any loss, which a 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 under-performance of the securities/funds or any other market conditions.

- The client hereby understands that the responsibility of an investment advisor is to provide investment advice that is best suited to the client based on the information and details of the client available to the advisor. Relying on the advice of an investment advisor is solely a client decision.

21. Representations and Covenants

The parties hereto represent, warrant and covenant with each other as under:

- Each party has the relevant power, capacity, and authority to execute, deliver, and perform this agreement and has taken the necessary action to authorise the execution and performance of this agreement.
- Each party has required approvals, licenses, permissions, and clearances that are necessary for entering into this agreement.
- The investment advisor represents the client, and the investment advisor has the requisite skills, knowledge, experience, infrastructure, and capabilities, along with the experienced and trained persons who have the required qualifications and skill set for performing the functions mentioned in this agreement.
- The investment advisor represents that the advisor will not derive any direct or indirect benefit from the client's securities or investment product.
- The investment advisor will not manage any funds or securities on behalf of the client under the investment advisory agreement.
- The investment advisor represents that the advisor, principal officer, and person associated with investment advice shall maintain the requisite qualifications and certifications throughout the validity of this agreement.
- The client represents that he has read and understood the agreement, fee structure, and modes of payment of fees, and he is aware of the risks associated with the nature of services and the transaction involved in this agreement.
- The client represents that he/she will keep himself /herself aware of the policies, terms and conditions, regulations, guidelines, and other relevant information related to the investment advisor.

22. Death or Disability of Client

The provisions of this agreement will not automatically end or be modified if the client passes away, becomes disabled, or becomes physically or mentally incompetent. The client's legal heirs

or another authorised representative may agree to modify the terms of this agreement or terminate it, provided that doing so is not forbidden by law.

23. Notices

Any notice, communication or documents to be given to the other party shall be delivered electronically or may be given by personal delivery, courier, registered post or fax or at the address hereinafter mentioned.

- If to the client - The address and email provided by the client
- If to Investment Advisor - The address mentioned in the agreement; Email: milansahuiara@gmail.com

24. Settlement of Disputes and Provision for Arbitration

- No suit, prosecution, or other legal proceeding shall lie against the investment advisor for any damage caused or likely to be caused by anything that is done in good faith or intended to be done under the provisions of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.
- Any grievance or complaint of the client will be redressed by the investment advisor in compliance with the provisions of the Securities and Exchange Board of India (Investment Advisors) Regulations, 2013.
- All disputes, differences, claims, and questions whatsoever arising from this agreement between the client and investment advisor and/or their respective representatives touching these presents shall be in accordance with and subject to the provisions of the arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such arbitration proceedings shall be held in Bengaluru, and the language of arbitration will be English.

25. Adherence to Grievance Redressal Timelines

- Investment advisor shall be responsible for resolving the grievances within the timelines specified under SEBI circulars issued from time to time.
- The client understands and confirms to send all the complaints and queries in case of any grievance or complaint arising out of and in the course of this agreement, to the email address at milansahu@gmail.com

26. Indemnity

- The client hereby agrees that he has understood the risks associated with investments and is fully conscious of the same. It is hereby agreed that investment advisor shall not be liable in respect of any loss resulting from such risks.

- Investment advisor shall not be responsible for any loss or damage occasioned as a result of any factor whatsoever other than fraud or gross and wilful negligence on its part. Without prejudice to the above, the client specifically agrees not to hold the investment advisor responsible for any loss or damage occasioned by adverse market conditions, force majeure circumstances, delays on the part of companies or other authorities, including government authorities, in registering the transfer of shares and securities, errors of judgement on the investment advisor's part, or other factors beyond its control. Notwithstanding the generality of the foregoing, investment advisor shall not be liable if any or all of the securities and/or shares become illiquid due to force majeure circumstances, adverse market conditions, court statutory or regulatory injunctions, attachments, or other prohibitions affecting them, and/or other factors beyond their control.

27. Severability

If any provision of this agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this agreement shall not be affected thereby.

28. Force Majeure

- The investment advisor shall not be liable for delays or errors occurring by reason of circumstances beyond its control, including but not limited to acts of civil or military authority, national emergencies, work stoppages, fire, flood, catastrophe, acts of God, insurrection, war, riot, or failure of communication or power supply.
- The investment advisor shall not be liable in the event of equipment breakdowns beyond its control; the investment advisor shall take reasonable steps to minimise service interruptions but shall have no liability with respect thereto.

29. Miscellaneous

- All payments made under this agreement will be made in INR.
- No failure on the part of any party to exercise and no delay on its part in exercising any right or remedy under this agreement will operate as a waiver thereof, nor will any single or partial exercise of any right.
- The advice or recommendations given to the client are intended to benefit the client-only, no other person shall be entitled to rely on such information.
- Other than as specifically permitted under this agreement, the client shall not publish or broadcast advertisements, circulars, or other publicity material referring to the investment advisor without the prior written consent of the investment advisor.
- Each party agrees to perform such further actions and execute such further agreements as are necessary to effectuate the purposes hereof.

Most Important Terms and Conditions (MITC)

[Forming part of the Investment Advisory Agreement]

- The Investment Adviser (IA) shall only accept payments towards its fees for Investment Advisory Services and is not permitted to accept funds or securities in its account on the client's behalf.
- The IA does not guarantee returns, accuracy, or risk-free investments. All advice is subject to market risks, and there is no assurance of any returns or profits.
- Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the IA.
- Investment advice, only related to securities shall fall under the purview of SEBI. In case of any services offered by IA related to products/services not under the purview of SEBI, IA shall make disclosure to the client and take appropriate declaration and undertaking from the client that such products/services and the services of IA in respect of such products/services do not come under regulatory purview of SEBI and that no recourse is available to the client with SEBI for grievances related to such products/services or services of IA in respect of such products/services.
- This agreement is for the investment advisory services provided by the IA and IA cannot execute/carry out any trade (purchase/sell transaction) on behalf of the client without his/her/its specific and positive consent on every trade. Thus, the client is advised not to permit IA to execute any trade on his/her/its behalf without explicit consent.
- The fee charged by IA to the client will be subject to the maximum of amount prescribed by SEBI/Investment Adviser Administration and Supervisory Body (IAASB) from time to time (applicable only for Individual and HUF Clients).
- Note:
 - The current fee limit under Fixed Fee mode is Rs 1,51,000/- per annum per family of client. Under Assets under Advice (AUA) mode, maximum fee limit is 2.5 per cent of AUA per annum per family of client.
 - The IA may change the fee mode at any time with the client's consent; however, the maximum fee limit in such cases shall be higher of fee limit under the fixed fee mode or 2.5 per cent of AUA per annum per family of client.
 - The fee limits do not include statutory charges.
 - The fee limits apply only for investment advice related to securities under purview of SEBI.
 - The fee limits do not apply to a non-individual client / accredited investor.

- IA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one year. In case of premature termination of the IA services by the client or the IA, the client shall be entitled to seek refund of proportionate fees only for unexpired period. However, IA is entitled to retain a maximum breakage fee of not greater than one-quarter fee.
- Fees to IA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCoM), managed by BSE Limited (i.e. currently recognized IAASB).
- The IA is expected to know the client's financial details for providing services. Hence, the client is required to share the financial information (e.g. income, existing investments, liabilities, etc.) with the IA.
- The IA is required to carry out the client's risk profiling and suitability analysis before providing services and thereafter on an ongoing basis. The services provided will be in line with the assessed risk profile. IA shall also communicate the assessed risk profile to the client.
- As part of conflict-of-interest management, the client or the client's family members will not be provided any distribution services by IA or any of its group entity/ family members. IA shall, wherever available, advise direct plans (non-commission based) of products only. The IA shall endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
- For any grievances,
 - Step 1: The client should first contact the IA using the details on its website or following contact details: (IA to Provide details as per 'Grievance Redressal / Escalation Matrix')
 - Step 2: If the resolution provided by IA is unsatisfactory, the client can lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in
 - Step 3: If the client remains dissatisfied with the outcome of the SCORES complaint, the client may consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>
- The SEBI registration, enlistment with IAASB, and NISM certification do not guarantee the performance of IA or assure returns to the client.
- Clients are required to keep contact details, including email id and mobile number/s updated with the IA at all times.

- The IA shall never ask for the client's login credentials and OTPs for the client's Trading Account, Demat Account and Bank Account. Never share such information with anyone including IA.
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Agreed and Accepted by Client & Investment Advisor

Details of Investment Advisor:

Name as Registered with SEBI	Milan Kumar Sahu
Brand Name	Zenwealth.ai
Type of Registration	Individual
Registration Number	
Validity of Registration	
Office Address	Innovative Aquafront, Lake View Road, Doddanekundi, Bengaluru -560037
Contact No	+91 77608 73739
Email ID	milansahuiara@gmail.com ; zenwealthai@gmail.com
Date	
Signature	

Details of Client:

Name	
Address	
Contact No	
Email Address	
PAN Card No	
Date	
Signature	