

DSP Asset Managers Pvt. Ltd.  
Mafatlal Centre, 10th Floor,  
Nariman Point, Mumbai - 400 021

Please paste  
a copy of your recent  
passport size  
photograph  
(For individual distributor)

**DISTRIBUTOR EMPANELMENT APPLICATION**

(All details below are mandatory)

<b>NAME</b> (As mentioned on ARN Card)			
<b>DATE OF BIRTH / INCORPORATION</b>			Gender (please ✓) <input type="checkbox"/> Male <input type="checkbox"/> Female
<b>CONTACT PERSON</b> (in case of non-individual)			
<b>ADDRESS</b>			
	City	Pin Code	
<b>CONTACT DETAILS</b> (* Mobile No. & E Mail is mandatory)	Mobile No. *	Tel. No.	
	E Mail*		
<b>PAN</b>			
<b>AMFI CERTIFICATION / ARN</b>	AMFI Certification Date	ARN No.	Date
	D D M M Y Y (Furnish copy of AMFI certificate and ARN card)		D D M M Y Y
<b>CONSTITUTION</b> (Please ✓)	<input type="checkbox"/> Individual <input type="checkbox"/> Sole Proprietary Firm <input type="checkbox"/> Registered Partnership <input type="checkbox"/> Hindu Undivided Family <input type="checkbox"/> Statutory Corporation <input type="checkbox"/> Private / Public Trust <input type="checkbox"/> Bank <input type="checkbox"/> Private / Public Limited Company <input type="checkbox"/> Others		
(Refer Document Checklist overleaf)			
<b>BANK DETAILS</b> (Photocopy of the Cheque is mandatory)	Name		
	Branch Address		
	Account No.		
	City	Pin Code	
	State	Account Type : (Please ) <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> Others:	
	11 Digit IFSC Code (For RTGS/NEFT)	9 Digit MICR Code	
<b>NOMINATION</b> (For Individuals & Sole Proprietors only)	I do here by nominate the following person in whom on my death, the amount payable to me in respect of the commission pertaining to the units canvassed by me specified below shall vest and to whom such amount shall then be payable will be sufficient legal discharge of duties by DSP Asset Managers Pvt Ltd. and its authorized registrars.		
	Name		
	Guardian Name (if nominee is minor)		
	Address		
<b>DECLARATIONS</b>	<p><b>SIGNATURE OF NOMINEE / GUARDIAN</b> ►</p> <p>I/We hereby apply to become a distributor of DSP Asset Managers Pvt. Ltd. (DSPAM) for distribution of units of DSP Mutual Fund (DSPMF). I/We hereby declare that the information furnished is true and correct to the best of my/our knowledge and belief. If appointed as a distributor, I/ We agree to abide by the rules and regulations of DSPAM that may be in force from time to time. I/We hereby confirm that I and all people engaged in sales and marketing of the units of DSPMF in my/our organisation have valid AMF / NISM certificates and photo identity card with ARN issued by AMFI/NISM. I/ we hereby confirm that. I/We and all people engaged in sales and marketing of the units of DSPMF in my/our organisation have read and understood the SEBI Code of Conduct for Intermediaries of Mutual Funds and will strictly comply with the same. I/We declare that there have been no disciplinary proceedings SEBI Code of Conduct for Intermediaries of Mutual Funds and will strictly comply with the same. I/We declare that there have been no disciplinary proceedings ever against me/us by the SEBI or any other regulatory authority.. I/We declare that the above information is true and fair to the best of my/our knowledge and belief, and I/We undertake to immediately inform DSPAM about changes, if any, in the above details. I/We further undertake to submit the documentation and signed agreement as required by DSPAM within seven days of allotment of temporary distributor code. I/We also authorize DSPAM TO withhold the brokerage due to me/us till the submission of the documentation and signed agreement, to the satisfaction of DSPAM.</p> <p>I/We hereby declare that none of the employees of the AMC, Mutual Fund, Sponsor, Associate is related to me/us as on this date of empanelment. Further, in case there is any change in aforesaid declaration, the same shall be intimated to the AMC on immediate basis.</p> <p><b>SIGNATURE</b> ► (With Company's Seal)</p>		

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<b>FOR DSPAM USE</b>	NAME	SIGNATURE	DISTRIBUTOR CATEGORY
	Recommended by*		
	Approved by*		
	DSP Branch Name*		



# Distributor Agreement

THIS AGREEMENT is entered into at Mumbai on the date mentioned in the Schedule to this Agreement ("Schedule") between DSP ASSET MANAGERS PRIVATE LTD. (Asset Management Company to DSP Mutual Fund) a private limited company incorporated under the Companies Act, 1956, having its registered office at Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021 ("DSPAM" or "AMC") of the FIRST PART.

AND

The Individual / Entity, details of which are mentioned in the Schedule attached to the Agreement (hereinafter referred to as "DISTRIBUTOR", which expression shall unless repugnant to the context and meaning thereof be deemed to mean and include its successors and assigns) of the SECOND PART; DISTRIBUTOR and DSPAM are hereinafter collectively referred to as "Parties" and individually as "Party".

WHEREAS with effect from the effective date mentioned in the Schedule and on and subject to the terms and conditions mentioned in this Agreement, DSPAM has agreed to enroll the Distributor as DSPAM's distributor/broker for marketing and procuring subscriptions for various schemes launched by the Fund from time to time (hereinafter referred to as "the Business").

## NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

### 1. DEFINITIONS:

"Agreement" means this agreement and any and all schedules, appendices, annexures and exhibits to it or incorporated in it by reference and from time to time.

"Guidelines" means and includes all instructions, procedures, manuals etc. issued by DSPAM to the Distributor from time to time.

"Scheme Information Document" or "SID" means a document issued by the Fund, as amended from time to time (including by way of addendum or otherwise) offering Units of the respective Schemes/plans for subscription.

"Statement of Additional Information" or "SAI" means a document containing details of the Fund, its constitution, and certain tax, legal and general information and legally forming a part of the SID.

"Registrar" means any Registrar and Transfer Agent (RTA) of the respective Scheme and with whom the AMC has / proposes to have an arrangement for processing of transactions as envisaged in this agreement. At present, Computer Age Management Services Pvt. Ltd. (hereinafter referred to as "Registrar") is the Registrar and Transfer Agent of the Fund.

"Scheme" shall mean and include any Scheme that is offered by DSPAM presently or in future.

"SEBI Regulations" or "Regulations" shall mean Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time and any notifications, circulars, guidelines issued thereunder from time to time.

"Trail Commission" shall mean commission payable by DSPAM to DISTRIBUTOR on pro-rata basis for the number of days the investments remain with the fund, based on the rate and payment frequency, as mutually agreed between the parties. All payments made by DSPAM shall be subject to the relevant provisions of the Income Tax Act, 1961 and other applicable laws in force.

"Units" shall mean the interest of the Customer in an undivided share in the net assets of a Scheme of the Fund.

### 2. CODE NUMBER AND ADDITIONAL CODE NUMBERS:

2.1 DSPAM has, on enrollment of the Distributor, allotted to the Distributor an exclusive Broker code number which shall be duly quoted/stamped by the Distributor in all correspondence by the Distributor with DSPAM and also in all client applications forms in connection with the Business for the purposes of ascertaining the brokerage payable to the Distributor.

2.2 If the Distributor, for the purpose of tracking the performance of the Distributor's own personnel or for the Distributor's internal management information or administration systems, requires additional code numbers then the Distributor may from time to time apply to DSPAM for additional code numbers in DSPAM's prescribed form; and DSPAM may, in its

discretion and without being required to assign any reason, allot or refuse to allot additional code numbers to the Distributor and on such terms and conditions as DSPAM thinks fit.

2.3 (i) The Distributor shall itself use each of the code numbers allotted to it and may permit only its authorised personnel (and no others) to affix the code numbers as agents of and for and on behalf of the Distributor; and the Distributor shall not permit use or affixation of any code number by any other person or in any other manner. The use or affixation of any code number by any person other than the Distributor shall not create any relationship or privity whatsoever between DSPAM and such person and DSPAM shall not be obliged to recognise such person; (ii) No person other than the Distributor shall be entitled to make any claim against DSPAM in connection with the use or affixation of a code number allotted to the Distributor; (iii) The Distributor shall be responsible for the proper affixation of each of the code numbers; (iv) DSPAM shall not be obliged to recognise the use or affixation of any code number by any person or in any manner contrary to the provisions of this Agreement; (v) DSPAM shall be entitled to treat the Brokerage payable under all the codes numbers allotted to the Distributor as being payable under only one code number (for tax or for any other reason).

2.4 DSPAM shall have the right to cancel, change and/or re-allot all or any of the Broker's code numbers at any time in its sole discretion without being required to give any advance notice or reason.

2.5 Notwithstanding anything stated elsewhere in this Agreement, the Distributor shall not be entitled to claim or receive any Brokerage if the Distributor does not clearly, legibly and correctly affix the Broker's code number(s) at the concerned place on the application forms, as the case may be, or if the Broker's code number(s) is/are for any reason illegible, unclear, overwritten, mutilated, altered or otherwise tampered with.

### 3. PROMOTION OF BUSINESS/DISTRIBUTION ACTIVITIES:

3.1 The Distributor has not violated any of the provisions of Securities and Exchange Board of India Act, 1992 or any Rules, Regulations or Guidelines issued thereunder as amended or re-enacted from time to time or any other relevant Act, Rules, Regulations, Guidelines, Statutes as may be applicable and declares that no disciplinary or other proceedings have been commenced or indicated or threatened by Securities and Exchange Board of India /RBI or any other competent or regulatory authority against the Distributor and that the Distributor is not debarred/ suspended from carrying on its normal activities and particularly those hereby qualified or undertaken.

3.2 The Distributor has complied with the Know Your Distributor (KYD) norms pursuant to AMFI circular number 35P/ MEM-COR/ 13/ 10-11 dated August 27, 2010 and shall undertake to comply with all the norms/ circular / notification issued by SEBI / AMFI , in this regard from time to time, failing which AMCs shall suspend payment of commission. Overseas Distributors should get registered with AMFI and get a unique code.

3.3 The Overseas Distributor hereby confirms that it shall comply with the extant laws, rules and regulations of jurisdictions where they carry out their operations in the capacity of distributors.

3.4 The Distributor shall use its best endeavors to promote the Business to all potential clients and shall work diligently to obtain more business. The Distributor shall not be entitled to, and shall not, make any representations or statements or give any warranties or indicative or guarantee yields/ portfolios etc, other than those contained in the SAI or SID, application forms, or in any report that may be provided by DSPAM to the Distributor for the purpose of promoting, marketing and procuring the Business. In particular and without prejudice to what is stated above, the Distributor shall not make or give any representation, statement or warranty which is incorrect, incomplete or misleading (whether by reason of any omission to state a material fact or for any other reason).

Further the Distributor shall not distribute any sales, promotional or other literature prepared by the Distributor or any third party containing any information of DSPAM unless the Distributor obtains prior written approval from the AMC for this distribution.

3.5 The Distributor shall duly perform its functions under this Agreement properly and accurately, in accordance with the provisions of this

Agreement and all Guidelines, to the satisfaction of DSPAM.

- 3.6 All information, forms, agreements, documents, certificates, letters, papers, writings, data, books, records, reports, statements, files, copies and other items whatsoever belonging to DSPAM and which come into the Distributor's power or possession under, pursuant to or in connection with this Agreement will remain the sole and absolute property of DSPAM and the Distributor shall have no claim, lien, right of retention, sale or set-off or other right, title or interest therein for any reason whatsoever.
- 3.7 The Distributor shall provide such assistance as may be required by the investors/ Registrar/DSPAM to redress complaints from investors/ unitholders.
- 3.8 The Distributor shall not withhold placing investor's orders for the Units so as to profit themselves as a result of such withholding.
- 3.9 The Distributor agrees that any order received by the Fund shall be subject to final acceptance by the Fund. Further, the DSPAM / Fund shall not accept any order which is placed on a conditional basis or subject to any delay or contingency prior to execution.
- 3.10 The Distributor agrees that this relationship is expressly established subject to the DSPAM/Fund being allowed to appoint other Distributors to sell the Units of its Scheme(s) or to sell Units of its Schemes directly to investors and Distributor is allowed to sell Units of others fund house(s).
- 3.11 The Distributor shall at all times comply with the guidelines issued by SEBI/AMFI and any other laws, rules, regulations that may be applicable to its business of distribution of mutual fund units.
- 3.12 Without harming the generality of the clause 3.10, the Distributor shall:
- 3.12.1 abide with SEBI circular number Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 in particular with following provisions:
- (a) If applicable, the distributor will give full co-operation to AMC to carry out the necessary due diligence to satisfy the fit and proper criteria as mandated in the said circular
  - (b) The Distributor shall ensure that at any given point of time, the following processes are delinked from sales and relationship management processes and personnel:
    - (i) Customer risk / investment objective evaluation
    - (ii) Mutual Fund scheme evaluation and defining its appropriateness to various customer risk categories
    - (iii) In this respect, customer relationship and transaction shall be categorized only in two categories i.e. Advisory and Execution.
- 3.12.2 categorize customer transaction in below mention category only:
- (a) **Advisory:** Where the Distributor represents to offer advice while distributing the product/scheme, it will be subject to the principle of 'appropriateness' of products to that customer category. 'Appropriateness' is defined as selling only that product categorization that is identified as best suited for investors within a defined upper ceiling of risk appetite.
  - (b) **Execution Only:** Where the transactions are not booked as 'advisory', it shall be categorized as 'Execution Only' and the following need to be followed:
    - i. The distributor has information to believe that the transaction is not appropriate for the customer, a written communication be made to the investor regarding the unsuitability of the product and such communication shall have to be duly acknowledged and accepted by investor.
    - ii. A customer confirmation to the effect that the transaction is 'execution only' notwithstanding the advice of inappropriateness from that distributor be obtained prior to execution of the transaction.
    - iii. That on all such 'execution only' transaction, the customer is not required to pay the distributor anything other than the standard flat transaction charge as per the Scheme Information Document of the Fund.
- 3.12.3 The Distributor shall ensure that its compliance and risk management functions shall include review of defined management processes for:
- a. The criteria to be used in review of products and the periodicity of such review.
  - b. The factors to be included in determining the risk appetite of the customer and the investment categorization and periodicity of such review.
  - c. Review of transactions, exceptions identification, escalation and resolution process by internal audit.
  - d. Recruitment, training, certification and performance review of all personnel engaged in this business.
  - e. Customer on boarding and relationship management process, servicing standards, enquiry / grievance handling mechanism.
  - f. Internal / external audit processes, their comments / observations as it relates to MF distribution business.
  - g. Findings of ongoing review from sample survey of investors
- 3.12.4 While selling mutual fund products of the Distributor's group/ affiliate/associates, the Distributor shall make disclosure to the customer regarding the conflict of interest arising from the Distributor selling of such products.
- 3.12.5 Further the Distributor shall not indulge in any malpractice/mis-selling while charging transaction costs. Distributor should not split the investments in order to enhance the amount of transaction charges.
- 3.13 Disclose all commissions (in the form of trail commission or any other mode) payable to it/them for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to the investor/client and shall also abide with SEBI circular number SEBI/ IMD/CIR No. 4/168230/09 dated June 30, 2009.
- 3.14 Declare in its annual Declaration of Self Certification (DSC) to AMC, of its due compliance with the applicable SEBI regulations and guidelines.
- 3.15 The distributor shall make disclosure regarding the group/affiliate/ associates to the customer and also disclose the conflict of interest that would arise from the distributor while selling such products.
- 3.16 Shall in particular comply with the provisions of SEBI Regulations and guidelines issued by SEBI from time to time pertaining to mutual funds with specific focus on regulations / guidelines on advertisements / sales literature and code of conduct.
- 3.17 If any direct redemption/switch/transfer or any non – financial transaction request is given by the unit holder to the AMC/RTA, which could not be processed or there is delay in processing due to want of documentation from the Distributor, then the Distributor will be liable to compensate the AMC for all sum/amount/claims arising out of such delay/non provision of the documents.
- 3.18 The Distributor shall facilitate the unit holders/investor's unfettered and unrestricted access to the Mutual Fund/AMC and shall ensure that the unit holder's rights are not restricted in any manner.
- 3.19 The Distributor and sub distributor if any shall comply with provisions of the SEBI circular no. MIRSD/ Cir-26/2011 dated December 23, 2011 and SEBI KYC Registration Agency (KRA) Regulations, 2011, making In Person Verification (IPV) mandatory. Distributor undertakes to apply its proper due diligence for conduct of IPV and ensures compliance of procedure specified by AMC/ AMFI / KRA for undertaking IPV of its Client. Sub distributor needs to mention ARN of its Distributor while doing the IPV.
- 3.20 In light with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 read with Association of Mutual Funds in India (AMFI) guidelines vide circular no. 135/BP/33/2012-13 dated December 31, 2012, Distributor and its employee / relationship manager / sales person / sub-distributor shall have Employee Unique Identification Number (EUIIN) and shall comply with relevant circulars/ guidelines, issued from time to time in this regard. Further, the distributor will provide EUIIN details or state "execution only transaction" in the transaction form.
- 3.21 In case the Distributor belongs to category of "New Cadre of Distributors" recognized by SEBI vide its circular dated September 13, 2012, it should ensure compliance of criterias specified by AMFI for "New Cadre of Distributors" including obtaining of NISM certification. The Distributors belonging to New Cadre of Distributors should ensure that they solicit

subscriptions only in “Simple and Performing schemes” notified by the AMC from time to time. Distributor belonging to “New Cadre of Distributors” are prohibited from selling any other schemes of the Fund.

The Distributor agrees to assist DSPAM in procuring and verifying all relevant information and documents pertaining to the client, as per the requirements communicated by DSPAM from time to time, to comply with the PMLA and other related requirements stipulated by any statutory authority.

#### **4. INTELLECTUAL PROPERTY RIGHTS**

4.1 The Distributor may in all correspondence, commercial documents, name plates, or other signs at its place of business describe itself as “Distributor for sale of Units of DSP Mutual Fund” and shall not describe itself as a Distributor of DSPAM in any other capacity whatsoever in respect of the above Business.

4.2 The Distributor shall neither use nor display the logo or mark of DSPAM (or any logo or mark similar thereto) in any manner whatsoever, unless prior approval in writing is obtained from DSPAM.

#### **5. ILLEGAL/UNETHICAL ACTS OR BUSINESS PRACTICE**

5.1 The Distributor shall not do, print or publish anything which is illegal, unethical, fraudulent, improper or questionable or which may be detrimental to the reputation of DSPAM or which may be in any manner harmful to or against the interests of DSPAM or which may result in a contravention of the provisions of SEBI Regulations, or any amendment thereto or any law, rules, regulations, statutes or any guidelines of a statutory authority from time to time in force

5.2 (a) If so required by the SEBI or by any other authority or under any law, the Distributor shall promptly comply and get itself registered or licensed or certified in such manner as may be required.

(b) The Distributor shall be registered with AMFI and must obtain valid AMFI Registration Number (ARN) and shall satisfy all the requirements specified by AMFI, including NISM certification. All the employees of the distributors engaged in marketing and selling of Units of mutual funds shall possess a valid photo-identity card with the ARN of the distributor they represent. The Distributor and its employees and agents shall also comply with the relevant provisions of the Guidelines/Code of Conduct issued by SEBI /NISM /AMFI from time to time.

5.3 (a) All subscriptions procured and amounts received by the Distributor in connection with the Business shall be only by means of Account Payee cheques, or demand drafts drawn in favour of “DSP Trustee Pvt. Ltd. A/c (insert specific scheme name)”. The Distributor shall not accept cash, money orders, postal orders or any other form of remittance in connection with the Business and DSPAM shall not be concerned with or liable for any such transactions.

(b) In case when the Distributor is a bank, notwithstanding above, subscriptions by way of transfer of funds from the investors account with the Distributor bank to the Fund’s/ Scheme’s account with that Distributor bank would not fall in other form of remittances referred above.

5.4 The Distributor shall not mishandle or misappropriate any amount or payment instrument received by it and shall duly deal with every document, amount and payment instrument strictly in accordance with law.

5.5 The Distributor represents and warrants that all statements made and information which has been and/or which may hereafter be given by the Distributor to DSPAM for or in connection with the Distributor’s enrollment as a Distributor is / shall be correct and complete and is not / shall not be misleading (whether by reason of omission to state a material fact or for any other reason).

#### **6. KNOW YOUR CLIENT**

The Distributor agrees to comply with all applicable laws and regulations under the Prevention of Money Laundering Act, 2002 (PMLA) with regards to Know Your Customer (KYC) & other matters as applicable to the Distributor and shall maintain and retain records of the customer as per the provisions of Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and SEBI circulars/guidelines issued thereto. Besides, the Distributor shall ensure compliance with KYC & Anti Money Laundering requirements, if any provided by DSPAM to the Distributor.

The Distributor agrees that DSPAM reserves the right to call for any documents pertaining to the Distributors; clients that may be required by it for furnishing to any authority or a Government Agency like FIU, SEBI, RBI or its auditors in line with PMLA.

#### **7. SUSPICIOUS TRANSACTION REPORTING**

7.1 Distributor understands that DSPAM has statutory obligation under the PMLA Act and rules framed thereunder to make suspicious transaction reporting to Financial Intelligence Unit – India, Ministry of Finance and Government of India on monthly basis. The Distributor agrees to assist DSPAM in all respect for the said suspicious transaction reporting.

7.2 Without harming the generality of clause 7.1 the Distributor –

7.2.1 Shall keep at all time such process in place so as to ensure that all information including the nature of business and financial status of all the customer/client is obtained in all cases

7.2.2 Shall promptly analyze queries raised by DSPAM regarding suspicious transaction, carefully by using KYC information and conducting enhanced level of due diligence wherever required without the concerned customer being tipped off of such queries

7.2.3 If applicable shall appoint a money laundering reporting officer within its organization.

7.2.4 Shall carry out appropriate and adequate identification checks on all its client.

7.2.5 Shall carry out appropriate identification checks on all underlying shareholders/investors where the distributor’s client holds an account other than a personal account.

7.2.6 Shall carry out regular screening in relation to investors in accordance with the EU or UN sanctions list.

7.2.7 Shall have sufficient procedures to detect suspicious activity.

#### **8. ASSIGNMENT AND LIMITATION OF LIABILITY**

8.1 The Distributor shall not undertake any obligation or incur any liability on behalf of DSPAM nor in any way pledge DSPAM’s credit.

8.2 The Distributor shall not be entitled to assign, transfer, charge or in any manner make or create any third party right or interest in this Agreement or the Distributor’s obligations, liabilities, benefits or rights.

8.3 The Distributor will not have any lien or charge on the properties of DSPAM/Trustee/Fund in its possession for the service charges payable to the Distributor for distributing Units of the Fund.

#### **9. TO INFORM IN EVENT OF CHANGE OF STATUS**

9.1 The Distributor declares and confirms that (if the Distributor is an individual) his / her residential status is that of an Indian Citizen resident in India or (in case the Distributor is a sole proprietary concern) the Distributor’s sole proprietor’s residential status is that of an Indian Citizen resident in India or (if the Distributor is a partnership firm) all the partners in the Distributor’s firm are Indian Citizens resident in India or (if the Distributor is a company) the Distributor is a company incorporated in India; and the Distributor agrees and undertakes to inform DSPAM in the event of any change in its or its partners’ (as the case may be) status be it residential or otherwise.

9.2 The Distributor agrees and confirms that any payments received by the Distributor from DSPAM shall not be repatriated outside India in any form whatsoever.

#### **10. APPOINTMENT OF SUB-DISTRIBUTOR**

a. The Distributor may appoint sub-distributors as it deems fit and necessary, provided however that each such sub-distributor appointed by the Distributor shall have all the necessary AMFI certified qualifications and must have completed Know Your Distributor (KYD) registration prescribed by AMFI vide its circular dated August 27, 2010, necessary approvals or licenses required to act in such capacity and the Distributor will be responsible for the acts of the sub-distributors.

- b. The Distributor shall in particular ensure that sub-distributors (and if the sub-distributor is a firm/company or any other artificial person then all its employees including temporary employees and trainees, agents, servants and representatives engaged in sales and marketing of Units of the Scheme) have obtained AMFI /NISM certification and EUIN as required by SEBI / AMFI and that such certificate is valid.
- c. The Distributor agrees that the agreement if any, between the Distributor and sub-distributor(s) shall not contain any clauses which are contrary to what is stated in this Agreement. However if the said agreement contains clauses which require prior approval of the AMC, the said clauses shall be effective only after such approval is obtained by distributor from the AMC in writing.
- d. The Distributor shall be responsible for supervising the activities of such sub-distributors appointed by it and shall be responsible to ensure that each sub-distributor shall act at all times in compliance with all applicable laws and rules.
- e. The Distributor shall ensure that the sub-distributor (and if the sub-distributor is a firm/company or any other artificial person then all its employees including temporary employees and trainees, agents, servants and representatives) shall at all times observe the confidentiality as imposed by the AMC.
- f. The Distributor agrees that there is prima facie no relationship between the AMC and the sub distributor(s) appointed by the Distributor. The AMC would only capture the sub distributor code appearing in the purchases, switches, if provided in the transaction feeds.
- g. The AMC will not be responsible for payment of any compensation or brokerage to sub-distributors and any payment to such sub-distributors shall be the sole responsibility of the Distributor.

## 11. PAYMENT

- 11.1 DSPAM shall pay brokerage / commission/ transaction charges to the Distributor strictly in accordance with the details made available to DSPAM by the concerned Registrar to the Schemes. However DSPAM will have all rights to withhold brokerage / commission etc till the time the statutory requirements if any laid down by SEBI / AMFI or any other regulatory authority are complied with.

The Distributor agrees that in case of purchases/switches into any fund, all upfront payments of any nature whatsoever, including incentives or commissions made by DSPAM to the Distributors on account of these transactions will be subject to a complete and/or proportionate claw-back.

The period of claw-back may be related to the exit load period, if applicable. In cases where the claw-back period is not related to the period of exit load, the period considered for the purpose of claw-back shall be for a minimum time frame of one year in case of equity oriented schemes and minimum period of three months for all other schemes or as may be prescribed.

This amount to be clawed back will be set off against future payments to the distributor or refunded by way of a direct payment from the distributor to the DSPAM.

- 11.2 DSPAM will keep the Distributor informed as to any changes made in the brokerage structure by ordinary post or any other mode of communication. The rates of brokerage payable may differ from Scheme to Scheme and from time to time and the Distributor shall keep itself (including its personnel if any) constantly informed of the same from time to time before doing any Business.
- 11.3 The Distributor is aware that DSPAM may prospectively revise brokerage rates already declared / fixed by them; and the Distributor agrees that DSPAM shall be entitled to prospectively revise the rates of brokerage payable by DSPAM to all brokers (including the Distributor) in such manner as DSPAM thinks fit and proper.
- 11.4 All payments to the Distributor shall be subject to the relevant provisions of the Income Tax Act, 1961 and other applicable laws.
- 11.5 Brokerage will be paid either by account payee cheque, demand draft or any other direct credit arrangement at the discretion of DSPAM in the name of the Distributor (and not in the name of any nominee or other person). No brokerage will be paid in cash.

11.6 In the event of excess payment of brokerage to the Distributor, DSPAM shall have the right to deduct and appropriate the excess amount from any amounts subsequently payable by the DSPAM to the Distributor. In the event that no subsequent amount is payable by the DSPAM to the Distributor, the Distributor shall refund the same to the DSPAM within 30 days of demand by the DSPAM.

11.7 In addition to the brokerage which DSPAM may pay to the Distributor under the provisions of this Agreement, DSPAM may (but shall not be obliged to) offer incentive for Distributors whereunder DSPAM may pay compensation to Distributors as per the scheme. DSPAM may also at its discretion at any time and from time to time introduce, modify, add to, discontinue and re-introduce any such Scheme or Schemes.

11.8 The Distributor shall not directly or indirectly rebate/share any of its brokerage /fees or pay any commission or other amount or any gift to any investor.

11.9 The Distributor (individual) should avail nomination facility and nominate any person to whom in case of death the amount payable in respect of the commission pertaining to the units canvassed by the Distributor shall vest and to whom such amount shall then be payable.

## 12. TRAIL COMMISSION

12.1 Notwithstanding anything stated above, DSPAM shall be liable to pay, and the Distributor shall be entitled to receive, trail commission after the termination of this Agreement (even in respect of the period prior to termination and/or in respect of the Business procured by the Distributor prior to termination).

12.2 The provisions of clauses 11.1 and 10.4 to 10.9 shall apply mutatis mutandis to any trail commission, which may be paid by DSPAM to the Distributor.

## 13. TERMINATION

13.1 This Agreement shall continue to subsist until it is terminated in accordance with the provisions of this Agreement.

13.2 Either party shall be entitled to terminate this Agreement (which shall also result in the termination of the Distributor's enrollment as a Distributor under this Agreement) at any time without assigning any reason by giving 15 days written notice to the other party .

13.3 In the event of termination of this Agreement and the Distributor's enrollment as a Distributor, DSPAM shall be liable to pay to the Distributor, and the Distributor shall be entitled to receive, only such brokerage (i) as is payable to the Distributor in respect of Business procured by the Distributor prior to the termination of this Agreement; [and (ii) in respect of which the details have been received by DSPAM from the concerned registrar within nine months of the date of the termination of this Agreement;] and (iii) which is collected by the Distributor within nine months of the date of the termination of this Agreement. The Distributor shall not be entitled to any compensation, damages or other amount whatsoever for any reason whatsoever.

13.4 The termination of this Agreement will be without prejudice to the rights and claims of either party which may have accrued or arisen prior to the termination.

13.5 At the time of termination of this Agreement the Distributor shall hand over all pending applications, necessary papers, forms, applications, payment instruments, documents, etc. to DSPAM and give DSPAM full co-operation and information to ensure and assist in the smooth transfer of all such pending applications to DSPAM.

## 14. CONFIDENTIALITY

The Distributor recognises, accepts and agrees that all facts, data, customer databases and information, manuals, details, material, Guidelines and other information whatsoever which may be given or communicated to the Distributor or its personnel or produced by or as a result of the services rendered by the Distributor pursuant to this Agreement or to which the Distributor or its personnel may be privy pursuant to or in connection with this Agreement and/or in the course of performance of its services pursuant to this Agreement shall be and remain the sole property of DSPAM and shall be kept strictly private and confidential by the Distributor and its personnel.

## 15. GRIEVANCES

In all grievances regarding payment of brokerage or any other amount the Distributor shall quote its exclusive code number or the concerned additional code numbers, as the case may be, and such other details as are necessary for expediting redressal of such grievances. The Distributor shall make all its grievances within 21 (twenty one) days from receipt of such brokerage or other amount by the Distributor and the Distributor shall not be entitled to make any grievance thereafter.

## 16. INDEMNITY

The Distributor agrees to indemnify and hold harmless DSPAM, Trustee and/or the Fund from and against any and all costs, charges, claims, losses, expenses, damages, liabilities, awards, judgements, fines and the like which may be caused to or suffered by or made or taken against the DSPAM, Trustee and/or the Fund arising out of or in connection with any suit, action, claim, regulatory investigation or action or the like (including without limitations any claims or proceedings by any investor against DSPAM or Trustee / Fund) : (i) due to any unauthorised, misleading, false or inaccurate information, documentation, literature or material representation relating to the Schemes/ Fund which is made/ issued/ given by the Distributor to its customers, (ii) directly or indirectly arising out of the breach of this Agreement by the Distributor or any of its personnel or of any fraudulent, improper, incorrect, wrongful or negligent performance, work, service, act or omission by the Distributor or any of its personnel or willful misconduct of either party or any of its employees, agents, affiliates, managers or advisors and (iii) due to non compliance of laws, rules and regulations of jurisdictions where they carry out their operations in the capacity as distributors

## 17. ACTS OF COMMISSION AND OMISSION

- 17.1 At the time of termination of this Agreement the Distributor shall hand over all pending applications, necessary papers, forms, applications, payment instruments, documents, etc. to DSPAM and give DSPAM full co-operation and information to ensure and assist in the smooth transfer of all such pending applications to DSPAM.
- 17.2 DSPAM shall neither be liable nor responsible in respect of any of the acts, deeds or things committed, omitted or performed by the Distributor nor shall DSPAM be liable or responsible for any claims or actions arising as a result of any such acts, deeds or things.
- 17.3 In the event of any successful application(s) not appearing in the allotment list supplied to DSPAM or in the event of any successful application(s) appearing under a different DSPAM Broker code number then the same shall be followed up by the Distributor directly with the concerned registrars to the Scheme, and DSPAM shall assist the Distributor in following up the same.
- 17.4 Within 7 working days of the termination of this Agreement, or upon demand by DSPAM at any time, the Distributor shall forthwith (and in any event within 3 working days of demand) deliver and/or cause to be delivered to DSPAM all writings, material, information, forms, agreements, letters, customer communications, books, booklets, lists, reports, statements, property, instruments, training manuals, video tapes, copies, etc. and all other documents, writings and items of DSPAM or relating to this Agreement or the services provided by the Distributor hereunder without claiming any lien, right of possession or retention or other right whatsoever in respect thereof.

## 18. CLIENT COMPLAINTS

DSPAM shall not be obliged to entertain any complaints that the Distributor's client(s) may have regarding any matter done or omitted by the Distributor consequent to or in relation to this Agreement or the Business.

## 19. WAIVER

- 19.1 No failure or delay in exercising any right, power or privilege under this Agreement by DSPAM shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege.
- 19.2 No waiver by DSPAM of any breach of any of the terms of this Agreement shall be effective unless such waiver is expressed in a writing signed by DSPAM; and the waiver by DSPAM of breach of any of the terms of this

Agreement shall not prevent the subsequent enforcement of that term and shall not be deemed to be a waiver of any subsequent breach.

## 20. CANCELLATION OF PREVIOUS AGREEMENTS

All previous agreements and arrangements, if any, made between DSPAM and the Distributor in connection with the subject matter of this Agreement are hereby canceled, but without prejudice to any rights or obligations which have already accrued to either party thereunder.

## 21. AMENDMENT

DSPAM shall have the right to change, alter, amend, add to and/or delete any of the terms and conditions of this Agreement without assigning any reason whatsoever.

## 22. JURISDICTIONS

- 22.1 The agreement shall be interpreted under the laws of India.
- 22.2 Any claims, disputes or differences arising under or in connection with this Agreement or anything done or omitted to be done pursuant hereto shall be subject to the exclusive jurisdiction of the civil courts in Mumbai.
- 22.3 The Parties may choose to settle any controversy or claim arising out of or relating to the breach thereof by arbitration to be held in (CITY, STATE) in accordance with the law of jurisdiction and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereof.

## 23. NOTICE

Any notice or other communication in connection with this Agreement shall be in writing and shall be addressed to DSPAM or the Distributor at their respective addresses mentioned in this Agreement or any other address in India which the concerned party has intimated to the other party in accordance with the provisions of this Agreement.

## 24. MISCELLANEOUS

- 24.1 In this Agreement, wherever the context so requires, reference to the neuter gender includes reference to the feminine and masculine genders and vice versa.
- 24.2 It is clarified that this Agreement is on a principal to principal basis and does not and shall not constitute or deemed to constitute a partnership or joint venture or agency of any kind under the Indian Contract Act or any other law for the time being in force and does not create and shall not be deemed to create any employer-employee or principal-agent relationship between the parties. Accordingly, the Distributor does not have an authority to assume or create any obligation or responsibility on behalf of DSPAM or bind DSPAM in any manner whatsoever. The Distributor also shall not, and shall not be entitled to, by written or oral act, omission, word or deed make any statement on behalf of DSPAM or in any manner bind DSPAM or hold out or represent that the Distributor is representing or acting as agent of DSPAM. Save and except as may be expressly permitted by DSPAM, the Distributor and its personnel shall not use the name and/or trademark / logo of DSPAM in any sales or marketing publication or advertisement, or in any other manner without the prior written consent of DSPAM.
- 24.3 The Distributor further agrees to defend, indemnify and hold DSPAM harmless from and against any and all claims of third parties that would not have arisen but for an act or omission by Distributor that is contrary of the above acknowledged relationship or any other term thereof.
- 24.4 Clause headings are inserted for convenience of reference only and shall not be deemed to affect the interpretation or construction of this Agreement or of any clause.
- 24.5 The Distributor has been enrolled on a non-exclusive basis and DSPAM shall be entitled to enroll such other Distributors as DSPAM think fit.
- 24.6 The Parties shall not be liable for any failure to perform any of its obligations under this Agreement if the performance is prevented, hindered or delayed by a Force Majeure event (defined below) and in such case its obligations shall be suspended for so long as the Force Majeure Event continues. Each party shall promptly inform the other of the existence of a Force Majeure Event and shall consult together to find a mutually acceptable solution.  
"Force Majeure Event" means any event due to any cause beyond the reasonable control of the Party, including, without limitation, unavailability of any

communication system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes, riots, insurrection, war or acts of government.

- 24.7 The provisions of clauses 11.6, 13.3 to 13.5, 14, 15, 16 and 22 of this Agreement shall survive the expiry or termination of this Agreement.
- 24.8 If any provision of this agreement is held unenforceable, such provision will be modified to reflect the parties intention. All remaining provisions of this contract shall remain in full force.
- 24.9 This agreement may be executed in two or more counterparts and by each Party on the same or different counterparts, but all of such counterparts shall together constitute one and the same instrument.
- 24.10 Representation and Warranties relating to Anti – Corruption and Anti – Bribery
- a. In the performance of this Agreement, Distributor and its controlled entities\*, if any, will comply strictly with all applicable anti-corruption laws;
  - b. neither Distributor nor its controlled entities, if any, has taken nor will take any action in furtherance of an offer, payment, promise to pay, receipt, acceptance or authorization of the payment or giving or receiving of anything of value, either directly or indirectly, to or from any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure an improper advantage;
  - c. throughout the duration of the Agreement, neither Distributor or its controlled entities, if any, is or will become a Government Official; neither Distributor or its controlled entities, is or will be owned, directly or indirectly, in whole or in part, or controlled by any government or Government Official; Distributor or its controlled entities would intimate in advance in case of becoming a Government Official or controlled by any government or Government Official
  - d. Distributor shall create and maintain precise and accurate books and financial records in connection with the services performed under this Agreement. Upon request, AMC shall have the right to inspect such books and financial records in connection with the services performed under this Agreement. Distributor will fully cooperate with any such inspection that may be conducted;
  - e. Distributor shall notify AMC immediately if at any time the foregoing representations and warranties shall not be true and correct. Upon receipt of such notification, or in the event that AMC determines that a breach of any of the representations and warranties has occurred or is likely to occur, AMC shall have the right to unilaterally terminate this Agreement upon written notice without further payment under this Agreement; withhold payment under this Agreement until such time as it has received confirmation to its satisfaction that no breach has occurred or is likely to occur; and/or pursue any other remedies available to it;
  - f. AMC shall not be obligated under this Agreement to take any action or omit to take any action that it believes, in good faith, would cause it to be in violation of any applicable anti-corruption laws.
  - g. Sub-Contracting- Distributor may not assign, sub-contract or otherwise enter into any arrangements to share the fees hereunder with any third party or parties, directly or indirectly, or delegate the services for which Distributor have been retained to any third party or parties without the express written authorization from Company.
  - h. Payment of Fees - All payments due to Distributor under this Agreement will be made by check or bank transfer in the place where Distributor business is domiciled or where Distributor performs services for AMC. AMC will not make any payments what are owed to AMC under this Agreement to a third party.
  - i. Permitted Disclosure- Distributor agree that AMC may disclose the terms of this Agreement, including your identity, services rendered and the payment terms, to any third party who, in AMC's judgment, has a legitimate need to know, including government agencies.

\*Controlled entities include subsidiaries and entities that are accustomed to act in accordance with your advice, directions or instructions



# Schedule

- (i) Date of Agreement
- (ii) Distributor's Name  
Address and Constitution

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X

- (iii) Effective Date from which the Distributor is enrolled by DSPAM as a Distributor:

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**Signed and Delivered**

by the within named Distributor  
at Mumbai through the hand of its

Mr./Ms.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Designation)

(N.B.: - Please attach a certified true copy of the Partnership Deed in case the Distributor is a Partnership firm or attach a certified true copy of the Board Resolution / Memorandum and Articles of Association/ Letter from Chairman or Managing Director or CEO in case the Distributor is a Company or a copy of the Trust Deed in case the Distributor is a Trust).

XX

**Signed and Delivered**

by the within named DSP Asset Managers Private Ltd.  
at Mumbai through the hand of its

Mr./Ms.

\_\_\_\_\_  
(Name)

\_\_\_\_\_  
(Designation)

Dated this \_\_\_\_ day of \_\_\_\_ (month) \_\_\_\_ (Year)

Between:

DSP ASSET MANAGERS PRIVATE LTD.

And

Distributor

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