

TERMS & CONDITIONS

- The statements made/information provided by the Mutual Fund Distributor in the Mutual Fund Distributor Empanelment Form ("Form") and the declaration made therein read with these terms and conditions ("Terms and Conditions") shall be the basis of the contract between Groww Asset Management Ltd. (AMC) and the Mutual Fund Distributor (MFD) who agrees to be legally bound by the same.
- In case of application by non-individuals, a certified true copy of the relevant resolution authorizing to undertake the activities of distribution of mutual fund units or a letter from the Chairman/MD/CEO/Authorised Persons confirming that the Organization has been authorized to undertake distribution of mutual funds and list of Authorised Signatories should be submitted.

APPOINTMENT OF THE MUTUAL FUND DISTRIBUTOR

- The AMC and the Mutual Fund Distributor (MFD) agree that the MFD is acting only in a representative capacity to the AMC /GMF and the relationship between the AMC and the MFD is not that of an agency.
- The MFD agrees that this relationship is expressly established subject to the AMC/GMF being allowed to appoint other distributors to distribute units of GMF to the investors / unit holder.
- The AMC shall issue letter confirming Appointment as MFD after confirming all the required documents. The MFD agrees to commence distribution only after receiving Confirmation Letter from the AMC.

DECLARATION

- In terms of AMFI Circular 35P/MEM-COR/13/10-11 dated August 27, 2010, read with various clarifications issued thereafter, the MFD will comply with "Know You Distributors" (KYD) norms.
- The Mutual Fund Distributor (MFD) agrees to read and understand the Scheme Information Document (SID) and any addendum/notice issued thereto of the respective scheme(s) carefully and explain the market risks, investment risks, investment objectives, and the special features of the schemes to the investors. The MFD must not make any representation concerning Units or GMF except those contained in the SID of the respective scheme(s), the Key Information Memorandum (KIM) cum Application Forms and published information issued by the AMC as information supplemental to such documents.
- The Mutual Fund Distributor (MFD) agrees to use only such latest SID, KIM cum Applications/Forms and advertising material provided by the AMC and the MFD shall not design his/her own advertisement of Scheme(s) of Groww Mutual Fund (GMF) unless it has obtained prior approval in writing from the AMC.
- The Mutual Fund Distributor (MFD) agrees that he/she will not use any unethical means to sell, market or induce any investor to buy units of schemes of GMF.
- The Mutual Fund Distributor (MFD) shall neither use nor display the logo or mark of the AMC/GMF (or any logo or mark similar thereto) in any manner whatsoever, unless prior approval in writing is obtained from the AMC.
- The Mutual Fund Distributor (MFD) agrees he/she will not rebate/pass on the commission/fee to investors and shall not attract/induce investors through temptation of rebate or by offering gifts benefits which are extraneous to the schemes of GMF.
- The Mutual Fund Distributor (MFD) shall not receive cash on behalf of the AMC. The MFD is not authorized to issue any receipt for cash and demand drafts received along with the application form(s) on behalf of the AMC.
- The Mutual Fund Distributor (MFD) hereby agrees to comply with the provisions of the SEBI (Mutual Funds) Regulations, 1996 as amended from time to time with specific focus on regulations/guidelines on advertisements/ sales literature and comply with and adhere to the Code of Conduct and best practices prescribed for the intermediaries of Mutual Fund by Association of Mutual Fund of India (AMFI). The MFD shall also comply with circulars and adhere to guidelines pertaining to Mutual Fund business issued by SEBI and AMFI from time to time.
- All Mutual Fund Distributor (MFD), personnel, sub-agents and representatives of the MFD engaged in sales and marketing of the units of the Schemes of GMF should hold a valid AMFI/NISM Certificate as required by SEBI. Further, the MFD shall on request by the AMC/GMF/Trustee at any time and from time to time, provide a declaration to the above effect. In addition, the AMC/GMF/Trustee shall have the right to obtain copies of AMFI/NISM Certificates of all personnel, sub-agent(s) and representative(s) of the MFD engaged in sales and marketing of the Units of the Schemes of the GMF and they shall forthwith be required to furnish the same.
- The Mutual Fund Distributor (MFD) shall immediately notify the AMC in writing if any of its personnel or any other person engaged by the MFD has committed any act amounting to moral turpitude, financial irregularities or has been arrested by the police or has been relieved from the services/employment of the MFD. Upon receipt of such notice from the Distributor, the AMC may suspend further business and payout of the commissions, etc. as it deems fit in the case.
- The Mutual Fund Distributor (MFD) undertakes that it shall do all acts, deeds and things necessary on behalf of the AMC whereby the investors/unit holders' confidence and interest in the Mutual Fund is fully protected at all times and shall provide such assistance as may be required by the investors/unit holders/the Registrar/the AMC to redress complaints, including coordination with the authorised collecting branches and the Registrar within 7 days of receipt of such complaint.
- The Mutual Fund Distributor (MFD) hereby agrees if he/she appoints any sub-agent(s) or any representative(s) directly or indirectly, then in that case the MFD will be responsible for all the acts of the sub agent(s)/representative(s) to AMC and to third parties.

INDEMNITY

- The Mutual Fund Distributor (MFD) declares and covenants with the AMC, to defend indemnify and hold the AMC and its affiliates, promoters, successors in interest and permitted assigns harmless from and against all claims, damages or assertions of liability of any kind or nature resulting from:
 - Any breach of covenants, terms and conditions or other provisions hereof, or SID(s) or any actions or omissions thereunder;
 - Any failure to comply with all applicable legislation, statutes, ordinances, regulations, administrative rulings or requirement of law;
 - The misfeasance, malfeasance or fraudulent acts of the personnel/ representative(s) of the Mutual Fund Distributor (MFD); &
 - Any and all actions, suits, proceedings, assessments, settlement, arbitration judgments, cost and expenses, including attorneys' fees, resulting from any of the matters set forth above.
- The Mutual Fund Distributor (MFD) shall also indemnify and hold harmless the AMC, Trustee and/or GMF from and against any and all direct and indirect costs, charges, claims, losses, expenses, damages, liabilities, awards, judgments, fines and actions of any nature whatsoever which the AMC, Trustee and/or GMF may incur/suffer due to a) the sub-agent(s) of the MFD making any representations, which are not based on information, documentation and/or literature provided by the AMC/Trustee/GMF as applicable; (b) any wrongful, dishonest, criminal, fraudulent act or willful misconduct or gross negligence of the sub-agent (s)/representative(s)

FEE/COMMISSION

- The Mutual Fund Distributor (MFD) full filing the empanelment criteria as per the Code of Conduct and best practices for intermediary prescribed by SEBI and AMFI shall be entitled to receive fee/ commission for all business brought/funds mobilized by them for the AMC till their subsistence as MFD except on the investments made in his/her own name.
- The AMC shall from time to time communicate the Compensation and the periodicity of its payment to the MFD on an upfront basis. Further, the Compensation and the periodicity of its payments may differ from Scheme to Scheme of GMF. Provided, however, that the rate (s) are subject to revision at the discretion of the AMC from time to time as the MFD shall be bound by such changes. The commission/fee so paid to the MFD shall be inclusive of any cost, charges and expenses incurred by the MFD in connection with the business brought/funds mobilized to the AMC. All the payments to the MFD shall be subject to requisite taxes at the applicable rate(s) in force.
- The AMC has the right to prospectively revise, the Compensation and the periodicity of its payments already declared / fixed by the AMC; and the MFD agrees that the AMC shall be entitled to prospectively revise the compensation and the periodicity of its payments by the AMC to the MFD in such manner as the AMC thinks fit and proper.
- In addition to the compensation which the AMC may pay to the MFD under the provisions of this Agreement, the AMC may (but shall not be obliged to) offer incentive to the MFD where under the AMC may pay incentive to MFD as per a scheme for the Business procured by the MFD prior to the termination of this Agreement. The AMC 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.
- In case the Mutual Fund Distributor (MFD) receives any compensation or incentive or any other amount which is not due or payable to the AMC; the AMC/GMF shall be entitled to recover or adjust all such amounts as are paid wrongly or under a mistake to the MFD.
- As per the SEBI circular No.CIR/MD/21/2012 dated September 13, 2012 in case of purchases/swiches into any fund, all upfront payments of any nature whatsoever including incentives or commissions made to MFD 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 clawback period is not related to the period of exit load, the period considered for the purpose of clawback should 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. This amount to be clawed back will be set off against future payments to the MFD refunded by way of a direct payment from the MFD to the AMC.
- Further in accordance with the AMFI's Code of Conduct, the Mutual Fund Distributor (MFD) shall refund to AMC, either by set off against future commissions or payment, all incentives of any nature, including commissions received, that are subject to claw-back as per SEBI regulations or the terms and conditions issued by respective AMC.
- The Mutual Fund Distributor (MFD) shall not have any claim against the AMC/GMF/Trustee for any loss incurred by him/her as not anticipated and arising out of any revision in the rate(s) of the commission/fee for business brought/funds mobilized.
- To avail the facility of Direct Credit of payment, the Mutual Fund Distributor (MFD) is required to enclose a copy of a cancelled cheque leaf for the records of AMC. The AMC reserves the right to pay fee/commission by cheque/demand draft even if the MFD has opted for a direct credit of brokerage.
- In case of termination as per clauses mentioned under 'TERMINATION', the AMC shall not pay any trail commission after the termination of the Mutual Fund Distributor (MFD) for the all business brought/funds mobilized by them for AMC before the termination as MFD.

PRINCIPAL TO PRINCIPAL

- These Terms and Conditions are on a principal-to-principal basis and do not create and shall not be deemed to create any employer-employee relationship between the AMC and the MFD and/or its personnel/representative(s). The distributor and/or its personnel/ representative(s) shall not be entitled to, by act, word, deed or otherwise, make any statement on behalf of the AMC or in any manner bind the AMC or hold out or represent that the Mutual Fund Distributor (MFD) is representing or acting as Distributor of the AMC, except as expressly provided in these Terms and Conditions or otherwise in writing.
- The activities of the Mutual Fund Distributor (MFD) and its personnel/representative(s) shall not be construed to be activities of the AMC. Save and except as may be expressly permitted by the AMC, the MFD and its personnel/representative(s) shall not at any time use the name, mark or logo of the GMF / AMC in any sales or marketing publication or advertisement, or in any other manner without prior written consent of the AMC.

TERMINATION

- The appointment of the Mutual Fund Distributor (MFD) shall be liable to be terminated by the AMC forthwith:
 - If he /she is found to be a minor or adjudicated as an insolvent or found to be of unsound mind by a court of competent jurisdiction;
 - If in course of any judicial proceeding it is found that he/she has knowingly participated in or connived at any fraud, dishonesty or misrepresentation, financial irregularities against the AMC or any Unit holder of GMF
 - If the AMC is satisfied that any statement made in the Form was false or misleading or calculated to mislead;
 - If he/she acts in any other manner prejudicial to the interest of the AMC/GMF; and
 - If he /she does not comply with all applicable legislation, statutes, ordinances regulations administrative rulings or requirement of law.
 - noncompliance of any of the clauses of the Terms and Conditions specified herein and the changes made to the Terms and Conditions from time to time.
- The AMC shall have the right to terminate the appointment of the MFD at any time by giving him/her 10 days notice without assigning any reason thereof. The MFD may also cancel his appointment as MFD at any time by giving 10 days notice to the AMC.
- The Appointment as Mutual Fund Distributor (MFD) shall stand automatically terminated without any notice from the AMC/GMF upon disqualification or withdrawal of Regulatory/Government approval to act in the capacity contemplated herein. Upon any termination, the MFD shall forthwith handover all documents, papers and material pertaining to AMC/GMF to the AMC.
- On termination of the appointment as MFD, the MFD agrees to deliver and/or cause to be delivered to the AMC or to any person designated by the AMC all writings, material, information, forms, agreements, letters, investor communications, books, booklets, lists, reports, statements, property, instruments, training manuals, video tapes, copies, etc. and all other information, documents, writings and items of the AMC or relating to this Agreement or the Business provided by the MFD hereunder without claiming any lien, right of possession or retention or other right whatsoever in respect thereof.

NOMINATION FACILITY

- The AMC offers nomination facility to Mutual Fund Distributor (MFD) to enable the nominee to receive trail commissions on the business done before the demise of MFD holding AR provided the MFD has complied with the Terms and Conditions mentioned herein above
- In respect of all disputes arising under this empanelment, the courts in Mumbai alone shall have jurisdiction.