



Agreement between Stock Broker and Client (BSEL)

This agreement is made and executed at this day of20..... between:

M/s. Karvy Stock Broking Limited, a body corporate, registered under the provisions of the, the Companies Act, 1956, being a stock broker of the Stock Exchange (hereinafter called "the Exchange"), and having his /her/its registered office at (herein after called "the Stock Broker") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include himself in the capacity of a trading stock broker while trading in the cash/derivatives segment, his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the One Part;

And

Mr./Ms/M/s....., an individual/a sole proprietary concern/a partnership firm/a body corporate, registered/incorporated, under the provisions of the Indian Partnership Act, 1932/the Companies Act, 1956, having his/her/its residence/ registered office at (hereinafter called "the client") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the Other Part;

Whereas the stock broker is registered as the stock broker of the Bombay Stock Exchange Ltd. with SEBI registration number INB010770130 in the Capital Market/ Cash Segment.

Whereas the client is desirous of investing/trading in those securities/ contracts /other instruments admitted to dealings on the Exchange as defined in the Rules, Byelaws and Regulations of the Exchange and circulars issued there under from time to time.

Whereas the client has satisfied itself of the capacity of the stock broker to deal in securities and/or deal in derivatives contracts and wishes to execute its orders through the stock broker and the client shall from time to time continue to satisfy itself of such capability of the stock broker before executing orders through the stock broker.

Whereas the stock broker has satisfied and shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided; and

Whereas the stock broker has taken steps and shall take steps to make the client aware of the precise nature of the Stock broker's liability for business to be conducted, including any limitations, the liability and the capacity in which the stock broker acts.

WHEREAS the stock broker and the client agree to be bound by all the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder and Rules and Regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.

Now, therefore, in consideration of the mutual understanding as set forth in this agreement, the parties thereto have agreed to the following terms and conditions:

1. The client agrees to immediately notify the stock broker in writing if there is any change in the information in the 'client registration form' provided by the client to the stock broker at the time of opening of the account or at any time thereafter. Such communication should be communicated either in writing or Email. Else all the communication as sent to the existing address shall be deemed to have been received by the client irrespective of whether they are actually received or not.

2. The stock broker declares that it has brought the contents of the risk disclosure document to the notice of client and made him/her/it aware of the significance of the said document. The client agrees that:

a. He/She/It has read the Risk Disclosure Document and understood the risks involved in trading on a stock exchange.

b. He/She/It shall be wholly responsible for all his/her/its investment decisions and trades.

c. The failure of the client to understand the risk involved shall not render a contract as void and voidable and the client shall be and shall continue to be responsible for all the risks and consequences for entering into trades in the segments in which the client chose to trade.

d. He is liable to pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the stock broker or the Exchange or as may be directed by SEBI/SE/Clearing Corporation/Clearing House, etc., from time to time and as applicable to the segment(s) in which the client trades. The stock broker is permitted in its sole and absolute discretion to collect additional margins (even though not required by the Exchange, Clearing House/Clearing Corporation or SEBI) and the client shall be obliged to pay such margins within the stipulated time.

e. Payment of margins by the client does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the client may, on the closing of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

3. The Client agrees to pay to the stock broker brokerage and statutory levies, as are prevailing from time to time and as they apply to the Client's account, transactions and to the services that stock broker renders to the Client. The stock broker agrees that it shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of the relevant stock exchange/SEBI.

4. The client agrees to abide by the exposure limits, set by the stock broker or by the Exchange or Clearing Corporation or SEBI from time to time. The client also authorizes the stock broker to retain the shares upon the receipt of the same in the pay out from the stock exchange, till the amount due in respect of the said transaction including the dues to the stock broker, is paid in full by the client and also for enhancement of exposure limits. In case the client requests for transfer of shares in writing and received by the stock broker to its/his/her beneficiary account, the exposure limit will be reduced accordingly.

The client agrees and authorizes the stock broker to determine the market value of securities placed as margin after applying a haircut that the stock broker deems appropriate. The client's securities will be valued preferably at the latest market price available and marked to market on a continuous basis by the Stock broker. The client undertakes to monitor the adequacy of the collateral and the market value of such securities on a continuous basis. If due to price fluctuations, there is erosion in the value of margins the client agrees to replenish any shortfall in the value of margins immediately, whether or not the stock broker intimates such shortfall.

The accounts of the clients (funds as well as securities) will be settled on a settlement to settlement basis. However, if the client wishes to maintain running account for funds and securities with stock broker for both segments i.e. capital market and F&O segments and if the client do not want the account so maintained to be settled on each settlement, then the client will intimate so in writing and the amount payable or receivable shall remain in the client's account subject to fulfillment of margin stipulations as envisaged in the agreement. No interest shall be payable by the stock broker on such funds so retained. Further the type of securities that can be given by the client to the stock broker (as margin) shall be solely decided by the Stock Broker.

5. Without prejudice to the stock broker's other rights (including the right to refer a matter to arbitration), the stock broker shall be entitled to liquidate/close out all or any of the client's positions for non-payment of margins or other amounts, outstanding debts, etc. and adjust the proceeds of such liquidation / close out, if any, against the client's liabilities/ obligations. Any and all losses and financial charges on account of such liquidation/closing-out shall be charged to and borne by the client. No notice will be given to the client in such liquidation/close outs since the market conditions existing at that point of time might not allow the broker to give such notice.

The client shall maintain such quantity of securities and such amount of cash credit balances (hereinafter referred to as the "Margin") as required by the applicable statutes, rules, regulations, procedures or as deemed necessary or advisable by the stock broker, provided that the margin shall not, at any time, be less than (40%) of the value of the admitted securities proposed to be purchased or sold within the overall exposure sanctioned by the broker. The client agrees that no interest shall be payable on the margin as maintained with stock broker. The client shall be permitted to trade up to a pre-determined number of times of the margin and the quantum of such multiple shall be determined at the sole discretion of the stock broker.

The margin requirement and squaring process for Ebroking and online trading is different. The margin in online account will not be considered in the Ebroking account and vice-versa unless specifically directed by the client. The account process for both accounts is different and is independent of each other.

In case there is any change in policy relating to Risk Management pertaining to margin requirement and squaring up process the same would be intimated at the terminals of dealing office of the stock broker and the onus is on the client to keep check, understand and agree with the Risk Management policy pertaining to margin requirement and squaring up process from time to time.

The client shall also remain in touch with the stock broker to keep a regular check on his account and margin requirements and other dues, for maintaining sufficient margin with the stock broker to undertake any transactions in his/her/it's account in Ebroking and online trading. If the stock broker considers it necessary for its own protection, it may require the client to immediately, on demand, deposit cash or securities to their account prior to any applicable settlement date in order to assure due performance of their open contractual commitments to the respective Exchange. If client does not provide such additional cash or securities, the client hereby grants to the stock broker the right to sell any or all securities to the extent in their account, buy any of all relevant securities which may be short in their account, cancel any or all open orders and /or close any or all outstanding contracts. The client agrees and made aware that in case intra day loss is such that margin position goes down, stock broker can sell any or all securities in the account without giving notice to the client as it/he/she is also required to keep track on its/his/her margin position stock broker may do the square off/selling at any time during the day in account.

X (Client's Signature)

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In addition, client acknowledges and agrees that the stock broker may exercise any or all of the above rights, prior to or without any demand for additional cash or securities, or notice of sale or purchase, or other notice or intimation. Any such sales or purchases may be made at any time at the sole discretion of the stock broker on any market where such business is usually transacted. The making/giving of any prior demand or call or notice of the time and place of such sale or purchase shall not be considered as a waiver of any rights of the stock broker to sell or buy without such demand, call or notice, at that time or any time subsequently.

The client agrees that it will not make any third party payments from any account (other than what is specified in the client agreement/KYC). In case of such payments being made, the client agrees to intimate the broker, in writing of the same. The client also agrees that the broker may accept or reject such third party cheques/payments and the client will not hold the broker responsible for any loss incurred in such cases.

The client agrees that it will not transfer any securities from any demat account (other than what is specified in the client agreement/KYC). In case of such transfers are being made the client agrees to intimate the broker, in writing of the same. The client also agrees that the broker may accept or reject such third party transfers and the client will not hold the broker responsible for any loss incurred in such cases.

The client agrees that it will not indulge in manipulative trades or indulge in any sort of activity related to the trading in securities, which are prohibited under law.

In addition to the above, if the client does not credit instantaneously its cash or securities account as maintained with the stock broker to make up any shortfall in the margin, to increase the Margin in client's account, the position of the client may be squared off by the stock broker, without any further reference to the client and without prior notification. Any resultant or associated losses that may occur due to such squaring off shall be borne by the client.

In case where the payment by the client towards the margin is made through a cheque issued, in favor of the stock broker, any trade would be executed by the stock broker only upon the realisation of the funds of the said cheque.

The stock broker can force the sale of the client's securities or other assets (FDR's) in the client account(s). If the securities in client account falls below the margin requirements, the stock broker can sell the securities held with it to cover margin deficiency. The client will be responsible for the shortfall, if any, in the account ever after such a sale.

The stock broker can sell client's securities or other securities without contacting him/her/it. Some clients mistakenly believe that the stock broker must contact them for margin call to be valid, and that the stock broker cannot liquidate the securities or other assets in their accounts to meet the call unless the stock broker has contacted them first. This is not the case. The Stock broker will attempt to notify the clients of margin calls, but it is not required to do so. However even if stock broker has contacted the client and provided a specific date by which the client should meet a margin call, the stock broker can still take necessary steps to protect its financial aspects and its commitment to the Exchange, including immediately selling the securities without notice to the client.

The client is not entitled to choose which securities or other assets in his/her/it's accounts are liquidated or sold to meet a margin call or the broker's commitment to the exchange and the stock broker has the right to decide which securities to sell in order to protect its interests and meets its commitment to the exchange.

The stock broker can increase its margin requirements at any time and is not required to provide the client with advance written notice. These changes in stock broker's policy often take effect immediately and may result in issuance of margin call. Client's failure to satisfy the call may cause the stock broker to liquidate or sell securities in client's account(s).

The client is not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have a right to the extension.

Margins in Derivatives trading

In the derivatives segment, the client is liable to pay an initial margin up-front on or before creating a position. Such margin shall be decided upon by the stock broker or the exchange from time to time. Furthermore, the client is liable to pay (or receive) daily margins depending on whether the price of the derivatives contract moves for or against the position undertaken. The client may also be liable to pay with holding margins, special margins or such margins as considered necessary by the stock broker or the exchange from time to time. The stock broker is permitted in its sole and absolute discretion to collect additional margins (even though not imposed by the derivatives segment, the clearing house or SEBI) and the client shall be obliged to pay such margins.

'A. DEFINITIONS & INTERPRETATIONS

For the purpose of this clause:-

- i. "Initial Margin" means the minimum amount, calculated as a percentage of the transaction value to be placed by the client, with the stock broker before the actual purchase.
- ii. "Maintenance margin" means the minimum amount, calculated as a percentage of the market value of the securities, calculated with respect to the last trading day's closing price, to be maintained by the client with the stock broker.
- iii. "Mark to Market Loss" or "MTM Loss" means the difference between the purchase value of the shares and the mark to market value of these shares.
- iv. "Mark to Market value of shares" or "MTM value of shares" means the value of shares calculated with reference to the previous day's closing price on the stock exchange.
- v. "Stock Exchange" means the stock exchange on which the shares have been purchased.
- vi. Unless the context otherwise requires the expression month and year shall be the calendar month or calendar year and reference to date or dates which do not fall on a working day, shall be construed as reference to the day or date falling on the immediately subsequent working day.

6. The trading and other instructions for facilitating and carrying out business issued telephonically or through any other means expressed or implied by an authorized representative of the client shall be binding on the client. In the event of the authorized representative(s) being replaced, it shall be the responsibility of the client to inform the stock broker of the change in writing failing which the client shall be responsible for the trade obligations arising out of the actions of the old representative.

If any transactions(s) under this agreement or otherwise with Stock Broker, has/have been accepted by client from time to time on the basis of the contract note(s)/bills/any other correspondence dispatched /communicated to the client by stock broker and /or part for full settlement of the said transactions(s) by the client, then such transactions(s) shall be deemed to be executed by the person authorized by the client and the client hereby agrees to ratify and accept all such or other actions of such persons and undertakes to meet all obligations arising from these transactions(s). The client shall be bound by all the transactions undertaken by stock broker pursuant to the instructions of the authorized representative.

7. All orders entered by the client, either electronically or otherwise as detailed above, are based upon their investment decisions and their sole responsibility and will not hold, not seek to hold the stock broker or any of its officers, directors, employees, agents, subsidiaries or affiliates, liable for any trading losses or other losses incurred by the client, including in the event that any order is executed by the client on the basis of the facilities, research reports or any other information that may be made available on the Web-site or given in printed mode or oral mode.

The client agrees that placing an order with the stock broker, either electronically or other wise, does not guarantee execution of the order, unless the execution of the trade is confirmed by the stock broker. The stock broker shall not be liable for any losses, damage or claims on account of the non-execution of any order placed due to reasons beyond the Stock Broker's control.

The client hereby accepts all responsibility for knowing the status of all corporate benefits like rights and bonus issues, dividends and stock splits of shares he/ She/ it intends to trade in or held in his/ her/its account. The client further accepts all responsibility for knowing the correct ISIN numbers of the shares in his/her/its account and the eligibility of the shares to meet share pay in obligations to the NSE/BSE/L whether received by way of purchases, rights, bonuses, stock splits, off market transfers or otherwise.

Prior to placing an order in connection with the sale/purchase or transfer of any securities in which client requires any form of regulatory or other permission, client must advise the stock broker of the status of the securities and furnish necessary documents including opinions of legal counsel prior to the execution of the order. The client acknowledges and accepts that delays may occur in relation to the processing of such orders, despite the necessary documents being furnished in a timely manner. The stock broker may at its sole discretion refuse to execute any such order till it is satisfied of the legality of the transactions. The client is responsible for all costs associated with compliance or failure to comply with all the regulatory requirements and hereby agrees to fully indemnify the stock broker from any costs, losses, claims or other liability arising on account of such orders.

All orders placed during the trading hours or after trading hours of the BSE/L, shall be routed to and executed only on the market system and during the trading hours only, as specified by the exchanges.

The client acknowledges and accepts that the stock broker has the sole discretion to reject or cancel any order that may be placed by the client for any reason whatsoever, including for any breach of the margin requirements and the stock broker shall not be liable for any losses, damage or claims on account of such rejection or cancellation as the case may be.

The client acknowledges and accepts that the BSE/L may reject or cancel any trade suomoto without ascribing any reasons therefore and the stock broker shall not be liable for any losses, damage or claims on account of such rejection or cancellation as the case may be.

The client further acknowledges and accepts that it will receive the price at which the order was actually executed in the marketplace, which may sometimes be different from the price at which the security was traded when the order was entered into the stock broker's system.

The cancellation or modifications to orders placed is not guaranteed. Cancellation/Modification of orders is possible only if the original order remains pending at the BSE/L. The cancellation or modification of an order shall be deemed not to have been executed unless a confirmation to such effect is received from the stock broker. The client agrees that the stock broker shall not be liable for any losses damage or claims on account of the non-execution or delayed execution of an order of cancellation or modification. Unless otherwise specified by the stock broker, any order not executed at the end of the relevant BSE/L trading day shall stand cancelled. To remove any doubt, it is hereby clarified that an order placed prior to or during the trading day at the BSE/L, shall not remain valid for execution at any subsequent trading day the BSE/L.

X (Client's Signature)

The client understands and agrees that errors may occur, while executing the order of the client and the client agrees that the stock broker shall not be liable for any damage, loss or claim on account such human errors.

The client undertakes not to execute transactions for small/big quantities by placing both buy and sell orders resulting in rise of fall of prices of illiquid securities. The above activity if found to raise or depress the 'prices' and/or activity of such securities' artificially, will be violation of Rules, Bye-Laws and circulars issued by the Exchange/ SEBI from time to time. Client undertakes to desist from such activities and recognizes that the stock broker/BSEL can initiate disciplinary action against the client.

The client undertakes not to execute transaction with the aim of creating artificial volume/liquidity in the securities and/or indulge in circular trading in concert with other clients

The client agrees and hereby authorizes the stock broker, at its sole discretion and without any prior notice, to record any conversation between the client and the stock broker. Such recording shall be deemed to be and is accepted by the client as conclusive and binding on the client for all purposes and further the client shall not challenge the accuracy, truth or correctness of the said records in any manner and for any purpose whatsoever.

The client hereby agrees that the stock broker shall not be liable for any losses, damage or claim on account of transactions effected by the stock broker on behalf of the client arising from any incorrect erroneous transfer or collection of the order in the ebroking orders

8. Prior to placing any order for the purchase of any admitted security, the client shall ensure that sufficient cash credit balance is available in his/her/its account with the stock broker. The client is responsible for all of their orders, including any orders, which exceed the available cash, credit balances available into its account and are executed by the stock broker, inadvertently or otherwise.

Any order accepted by the client and executed inadvertently or otherwise, without sufficient cash credit balance will be subject to cancellation or liquidation at the stock broker's discretion, unless the client immediately upon demand by the stock broker makes good the shortfall in the amount as indicated by the stock broker.

The date for payment in the case of purchase of securities by the client will be viewed on a day to day basis by the stock broker and the same shall be intimated by the stock broker to the client either telephonically or otherwise as required for maintaining the account of outstanding as per BSEL rules. The client shall within one day make up the deficiency of balances and bring it to cash credit with the reasonable margin to withstand his future transactions within the 'margin' limit provided hereinafter. The date intimated by the stock broker to the client for the same (the 'intimated date') may be a date which is at least one working day in advance of the pay in date of the BSEL. In the case where the payment is not made by the intimated date, the securities purchased by the stock broker on behalf of the client shall be liable to be sold without any further reference to the client and any loss or damage as a result of such sale would be borne solely by the client.

In case of purchase of securities by the client at times the stock broker may be unable to deliver the securities to the said client on the pay out day due to non receipt of the securities from the stock exchange(s). In cases of such short delivery the securities shall be delivered to the client or corresponding close out credits will be given to the client as per the policy of exchange as amended from time to time.

9. Prior to placing any order for the sale of any admitted security, the client shall ensure that the concerned security is available in his/her/its account with the stock broker. The client is responsible for all of their orders, including any orders, which exceed the available quantity of the relevant security and are executed by the stock broker.

The client agrees and hereby authorizes the stock broker to block as sold the relevant securities, as available in its/his/her account, against its/his/her order to sell securities. If its/her/his order gets executed either fully or partially then the securities to the extent sold, would be unblocked on the trade date and the transaction would be effected. The client agrees that it/he/she shall not withdraw/pledge or other use or attempt to withdraw/pledge or otherwise use, the blocked securities. The client hereby authorizes the stock broker to dishonor any orders issued against the blocked security.

The client acknowledges and agrees that the proceeds of the sale will not be credited to the cash credit balances account of the client until the securities have been delivered to the BSEL clearing house. The proceeds of all sales will be credited, to the cash credit balances account of the client as maintained by the stock broker directly after settlement date.

The client is made aware of the fact that he can put trades in either of the accounts viz. Investment or Trading. Trading account positions can be taken purely for intra day purposes. All trading account positions have to be compulsorily squared off before the end of the market or any other time as specified by the Trading Stock broker. In case any outstanding position remains the Stock broker will square off the same at the prevailing market price. In case the square off cannot be done, the Trading account will get shifted to Investment account off the client. In case of short position, the client has to arrange the securities or else the same will be got auctioned. Nowhere is stock broker liable for any losses arising out of the square off process, square off not happening, and auction process. The client agrees to abide by the said arrangement.

The client agrees voluntarily than in case the payments of the trading done by him/her/it are not made in time or there is outstanding balance in his/her/its name due towards the stock broker then the client shall pay interest at the rate of 24% per annum compounded daily basis on the said outstanding amount to the stock broker. The client hereby authorises the member to directly debit the same to the account of the client.

10. Client understands that it is its/his/her responsibility to review, any confirmations, statements, notices and other communications, including but not limited to, margin, maintenance calls, and prospectuses. Notices sent by the broker by mail, email or telephonically or by any other means as agreed upon at the time of client registration.

The stock broker shall deliver to the client contract note of the trades executed on their behalf on the trading date via e-mail/digitally signed document/post or courier or by any of the means of communication specified in this agreement. Any error in the contract note should be brought to the notice of the stock broker within 24 hours of receipt of the same. Else, the contract note shall be final and binding proof of the order placed by the client, regardless of any apparent or alleged errors.

11. The stock broker agrees that the money/securities deposited by the client shall be kept in a separate account, distinct from his/its own account or account of any other client and shall not be used by the stock broker for himself/itself or for any other client or for any purpose other than the purposes mentioned in SEBI Rules and Regulations circulars/ guidelines/Exchanges Rules/Regulations/ Byelaws and circulars.

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

13. The stock broker agrees to inform the client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein from time to time, and it shall be the responsibility in turn of the client to comply with such schedules/procedures of the relevant stock exchange.

14. In the event of death or insolvency of the client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the client has ordered to be bought or sold, stock broker may close out the transaction of the client and claim losses, if any, against the estate of the client. The client or his successors, heirs and assigns shall be entitled to any surplus which may result there from.

15. The stock broker agrees that it shall co-operate in redressing grievances of the client in respect of transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc. in respect of shares and securities delivered/to be delivered or received/to be received by the client.

16. The client agrees that he/she/it shall co-operate in redressing grievances of the stock broker in respect of transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc. in respect of shares and securities delivered/to be delivered or received/to be received by the client.

17. The stock broker shall continue to be responsible for replacing bad deliveries of the client in accordance with applicable "Good & bad delivery norms" even after termination of the agreement and shall be entitled to recover any loss incurred by him in such connection from the client.

18. The stock broker shall ensure due protection to the client regarding client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the client with whom and for whom it may have had transactions in securities. In some cases, stock broker at the client request may apply on behalf of the client for a rights issue/open offer for the shares held by stock broker on behalf of client. Stock Broker shall not be liable for any loss/claim whatsoever in case such application is rejected by the Registrar/ Company /manager to the issue for any reason.

19. The client and the stock broker agree to refer any claims and/or disputes to arbitration as per the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder as may be in force from time to time.

20. The stock broker hereby agrees that he shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him and the client and that he shall be liable to implement the arbitration awards made in such proceedings.

21. The client hereby agrees that he shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him and the stock broker and that he shall be liable to implement the arbitration awards made in such proceedings.

❖ Please don't pay cash, issue a cheque/draft in favour of Karvy Stock Broking Ltd., and mention client code on reverse side of cheque/draft.

X (Client's Signature)

22. Information about default in payment/delivery and related aspects by a client shall be brought to the notice of the relevant stock Exchange(s). In case where defaulting client is a corporate entity/ partnership/proprietary firm or any other artificial legal entity, then the name(s) of director(s)/ promoter(s)/ Partner(s)/proprietor as the case may be, shall also be communicated to the relevant stock exchange(s).

23. The stock broker and the client agree to reconcile their accounts at the end of each quarter with reference to all the settlements where payouts have been declared during the quarter.

24. In case of default by the client, the client agrees and empowers/authorizes the stock broker to act at its discretion to merge balances (cash and security) kept under various accounts held with M/s Karvy Stock Broking Limited such as online trading account, Ebroking trading account, NSDL (or CDSL) DP account with Karvy Consultants Limited where Karvy Stock Broking has the POA for such Beneficiary Accounts, CM trading account (NSE/BSEL/HSE) and F&O trading account etc. to nullify the debit in any other account of the client held with M/s Karvy Stock Broking Limited without taking any further instructions from the client. Similarly the client agrees and empowers/authorizes the stock broker to merge the securities kept with stock broker in various accounts in order to nullify the debit in any account of the client.

25. The stock broker and the client agree to abide by any award passed by the Ombudsman under the SEBI (Ombudsman) Regulations, 2003.

26. The stock broker and the client declare and agree that the transactions executed on the Exchange are subject to Rules, Byelaws and Regulations and circulars issued thereunder of the Exchange and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Byelaws and Regulations of the Exchange for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchange and the circulars issued thereunder.

27. The instructions issued by an authorized representative, if any, of the client shall be binding on the client in accordance with the letter authorizing the said representative to deal on behalf of the said client.

28. Where the Exchange cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled.

29. This agreement shall forthwith terminate; if the stock broker for any reason ceases to be a stock broker of the stock exchange including cessation of stock brokership by reason of the stock broker's default, death, resignation or expulsion or if the certificate issued by the Board is cancelled.

30. The stock broker and the client shall be entitled to terminate this agreement without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. 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 agreement 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.

31. In addition to the specific rights set out in this Agreement, the stock broker and the client shall be entitled to exercise any other rights which the stock broker or the client may have under the Rules, Bye-laws and Regulations of the Exchange and circulars issued thereunder or Rules and Regulations of SEBI.

32. Words and expressions which are used in this Agreement, but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder.

33. The provisions of this agreement shall always be subject to Government notifications, any rules, regulations, guidelines and circulars issued by SEBI and Rules, Regulations and Bye laws of the relevant stock exchange that may be in force from time to time.

34. The stock broker hereby undertakes to maintain the details of the client as mentioned in the client registration form or any other information pertaining to the client in confidence and that it shall not disclose the same to any person/ authority except as required under any law/regulatory requirements whenever the information is sought. The broker is bound to provide the same without the permission of the client of additional information is sought under law/regulatory authorities as required the client agrees to provide the same immediately. Provided however that the stock broker may so disclose information about its his client to any person or authority with the express permission of the client. The client has understood and agreed that the broker can disclose the details of the client to any authority, required under law/regulatory, without the permission of the client. The client hereby agrees and undertakes that he/she/it will provide additional information as required under law/regulatory authorities.

35. The client agrees that he/she/it will not act as Sub-Broker without prior written permission of the Stock broker and without obtaining certificate of registration from SEBI. Also the client agrees not to open any fresh account in any segment with a different UCC.

36. The constituent agrees to complete any further documentation that may be required in relation to any of the securities dealings or by any of the regulatory authorities or under the member's policies as may be notified from time to time or under any law, regulation, guideline, rule, byelaw, order or other edict having the force of law.

This agreement can be altered, amended and /or modified by the parties mutually in writing without derogating from the contents of this Agreement. Provided however, if the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI or Bye-laws, Rules and Regulations of the relevant stock Exchange, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this agreement.

IN WITNESS THEREOF the parties to the Agreement have caused these presents to be executed as of the day and year first above written.

The Client's Signature/ Authorized Signatory: Signature/Authorized Signatory: X (Client's Signature)	The Stock Broker's
Signed by: _____	Signed by: _____
Title: _____	Title: _____
Name of the Client: _____	Name of the Stock Broker: _____
Witness: _____	Witness: _____
1. _____	1. _____
2. _____	2. _____

Note: All references to the specific quantity/rate/fee mentioned in this agreement are subject to change from time to time, as so agreed to in writing between the parties.



Agreement between Stock Broker and Client (NSE - CASH AND F&O)

This agreement is made and executed at this day of20..... between:

M/s. Karvy Stock Broking Limited, a body corporate, registered under the provisions of the, the Companies Act, 1956, being a stock broker of the Stock Exchange (hereinafter called "the Exchange"), and having his /her/its registered office at (herein after called "the stock broker") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include himself in the capacity of a trading stock broker while trading in the derivatives/equity segment, his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the One Part;

And

Mr./Ms/M/s....., an individual/a sole proprietary concern/a partnership firm/a body corporate, registered/incorporated, under the provisions of the Indian Partnership Act, 1932/the Companies Act, 1956, having his/her/its residence/ registered office at (hereinafter called "the client") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the Other Part;

Whereas the stock broker is registered as the stock broker of the National Stock Exchange with SEBI registration number INB230770138 in the Capital Market/ Cash Segment and SEBI registration number INF230770138 in the Futures and Options Segment. Whereas the client is desirous of investing/trading in those securities/ contracts /other instruments admitted to dealings on the Exchange as defined in the Rules, Byelaws and Regulations of the Exchange and circulars issued there under from time to time.

Whereas the client has satisfied itself of the capacity of the stock broker to deal in securities and/or deal in derivatives contracts and wishes to execute its orders through the stock broker and the client shall from time to time continue to satisfy itself of such capability of the stock broker before executing orders through the stock broker.

Whereas the stock broker has satisfied and shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided; and

Whereas the stock broker has taken steps and shall take steps to make the client aware of the precise nature of the Stock broker's liability for business to be conducted, including any limitations, the liability and the capacity in which the stock broker acts.

WHEREAS the stock broker and the client agree to be bound by all the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder and Rules and Regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.

Now, therefore, in consideration of the mutual understanding as set forth in this agreement, the parties thereto have agreed to the following terms and conditions:

1. The client agrees to immediately notify the stock broker in writing if there is any change in the information in the 'client registration form' provided by the client to the stock broker at the time of opening of the account or at any time thereafter. Such communication should be communicated either in writing or Email. Else all the communication as sent to the existing address shall be deemed to have been received by the client irrespective of whether they are actually received or not.

2. The stock broker declares that it has brought the contents of the risk disclosure document to the notice of client and made him/her/it aware of the significance of the said document. The client agrees that:

- He/She/It has read the Risk Disclosure Document and understood the risks involved in trading on a stock exchange.
- He/She/It shall be wholly responsible for all his/her/its investment decisions and trades.
- The failure of the client to understand the risk involved shall not render a contract as void and voidable and the client shall be and shall continue to be responsible for all the risks and consequences for entering into trades in the segments in which the client chose to trade.
- He is liable to pay applicable initial margins, withholding margins, special margins or such other margins as are considered necessary by the stock broker or the Exchange or as may be directed by SEBI/SE/Clearing Corporation/Clearing House, etc., from time to time and as applicable to the segment(s) in which the client trades. The stock broker is permitted in its sole and absolute discretion to collect additional margins (even though not required by the Exchange, Clearing House/Clearing Corporation or SEBI) and the client shall be obliged to pay such margins within the stipulated time.
- Payment of margins by the client does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the client may, on the closing of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

3. The Client agrees to pay to the stock broker brokerage and statutory levies, as are prevailing from time to time and as they apply to the Client's account, transactions and to the services that stock broker renders to the Client. The stock broker agrees that it shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of the relevant stock exchange/SEBI.

4. The client agrees to abide by the exposure limits, set by the stock broker or by the Exchange or Clearing Corporation or SEBI from time to time. The client also authorizes the stock broker to retain the shares upon the receipt of the same in the pay out from the stock exchange, till the amount due in respect of the said transaction including the dues to the stock broker, is paid in full by the client and also for enhancement of exposure limits. In case the client requests for transfer of shares in writing and received by the stock broker to its/his/her beneficiary account, the exposure limit will be reduced accordingly.

The client agrees and authorizes the stock broker to determine the market value of securities placed as margin after applying a haircut that the stock broker deems appropriate. The client's securities will be valued preferably at the latest market price available and marked to market on a continuous basis by the Stock broker. The client undertakes to monitor the adequacy of the collateral and the market value of such securities on a continuous basis. If due to price fluctuations, there is erosion in the value of margins the client agrees to replenish any shortfall in the value of margins immediately, whether or not the stock broker intimates such shortfall.

The accounts of the clients (funds as well as securities) will be settled on a settlement to settlement basis. However, if the client wishes to maintain running account for funds and securities with stock broker for both segments i.e. capital market and F&O segments and if the client do not want the account so maintained to be settled on each settlement, then the client will intimate so in writing and the amount payable or receivable shall remain in the client's account subject to fulfillment of margin stipulations as envisaged in the agreement. No interest shall be payable by the stock broker on such funds so retained. Further the type of securities that can be given by the client to the stock broker (as margin) shall be solely decided by the Stock Broker.

5. Without prejudice to the stock broker's other rights (including the right to refer a matter to arbitration), the stock broker shall be entitled to liquidate/close out all or any of the client's positions for non-payment of margins or other amounts, outstanding debts, etc. and adjust the proceeds of such liquidation / close out, if any, against the client's liabilities/ obligations. Any and all losses and financial charges on account of such liquidation/closing-out shall be charged to and borne by the client. No notice will be given to the client in such liquidation/close outs since the market conditions existing at that point of time might not allow the broker to give such notice.

The client shall maintain such quantity of securities and such amount of cash credit balances (hereinafter referred to as the "Margin") as required by the applicable statutes, rules, regulations, procedures or as deemed necessary or advisable by the stock broker, provided that the margin shall not, at any time, be less than (40%) of the value of the admitted securities proposed to be purchased or sold within the overall exposure sanctioned by the broker. The client agrees that no interest shall be payable on the margin as maintained with stock broker. The client shall be permitted to trade up to a pre-determined number of times of the margin and the quantum of such multiple shall be determined at the sole discretion of the stock broker.

The margin requirement and squaring process for Ebroking and online trading is different. The margin in online account will not be considered in the Ebroking account and vice-versa unless specifically directed by the client. The account process for both accounts is different and is independent of each other.

In case there is any change in policy relating to Risk Management pertaining to margin requirement and squaring up process the same would be intimated at the terminals of dealing office of the stock broker and the onus is on the client to keep check, understand and agree with the Risk Management policy pertaining to margin requirement and squaring up process from time to time.

The client shall also remain in touch with the stock broker to keep a regular check on his account and margin requirements and other dues, for maintaining sufficient margin with the stock broker to undertake any transactions in his/her/its account in Ebroking and online trading. If the stock broker considers it necessary for its own protection, it may require the client to immediately, on demand, deposit cash or securities to his/her/its account prior to any applicable settlement date in order to assure due performance of their open contractual commitments to the respective Exchange. If client does not provide such additional cash or securities, the client hereby grants to the stock broker the right to sell any or all securities to the extent in their account, buy any of all relevant securities which may be short in their account, cancel any or all open orders and /or close any or all outstanding contracts. The client agrees and made aware that in case intra day loss is such that margin position goes down, stock broker can sell any or all securities in the account without giving notice to the client as it/he/she is also required to keep track on its/his/her margin position stock broker may do the square off/selling at any time during the day in account.

X (Client's Signature)

X (Client's Signature)

In addition, client acknowledges and agrees that the stock broker may exercise any or all of the above rights, prior to or without any demand for additional cash or securities, or notice of sale or purchase, or other notice or intimation. Any such sales or purchases may be made at any time at the sole discretion of the stock broker on any market where such business is usually transacted. The making/giving of any prior demand or call or notice of the time and place of such sale or purchase shall not be considered as a waiver of any rights of the stock broker to sell or buy without such demand, call or notice, at that time or any time subsequently.

The client agrees that it will not make any third party payments from any account (other than what is specified in the client agreement/KYC). In case of such payments being made, the client agrees to intimate the broker, in writing of the same. The client also agrees that the broker may accept or reject such third party cheques/payments and the client will not hold the broker responsible for any loss incurred in such cases.

The client agrees that it will not transfer any securities from any demat account (other than what is specified in the client agreement/KYC). In case of such transfers are being made the client agrees to intimate the broker, in writing of the same. The client also agrees that the broker may accept or reject such third party transfers and the client will not hold the broker responsible for any loss incurred in such cases.

The client agrees that it will not indulge in manipulative trades or indulge in any sort of activity related to the trading in securities, which are prohibited under law.

In addition to the above, if the client does not credit instantaneously its cash or securities account as maintained with the stock broker to make up any shortfall in the margin, to increase the Margin in client's account, the position of the client may be squared off by the stock broker, without any further reference to the client and without prior notification. Any resultant or associated losses that may occur due to such squaring off shall be borne by the client.

In case where the payment by the client towards the margin is made through a cheque issued, in favor of the stock broker, any trade would be executed by the stock broker only upon the realisation of the funds of the said cheque.

The stock broker can force the sale of the client's securities or other assets (FDR's) in the client account(s). If the securities in client account falls below the margin requirements, the stock broker can sell the securities held with it to cover margin deficiency. The client will be responsible for the shortfall, if any, in the account ever after such a sale.

The stock broker can sell client's securities or other securities without contacting him/her/it. Some clients mistakenly believe that the stock broker must contact them for margin call to be valid, and that the stock broker cannot liquidate the securities or other assets in their accounts to meet the call unless the stock broker has contacted them first. This is not the case. The Stock broker will attempt to notify the clients of margin calls, but it is not required to do so. However even if stock broker has contacted the client and provided a specific date by which the client should meet a margin call, the stock broker can still take necessary steps to protect its financial aspects and its commitment to the Exchange, including immediately selling the securities without notice to the client.

The client is not entitled to choose which securities or other assets in his/her/it's accounts are liquidated or sold to meet a margin call/or the broker's commitment to the exchange and the stock broker has the right to decide which securities to sell in order to protect its interests and meets its commitment to the exchange.

The stock broker can increase its margin requirements at any time and is not required to provide the client with advance written notice. These changes in stock broker's policy often take effect immediately and may result in issuance of margin call. Client's failure to satisfy the call may cause the stock broker to liquidate or sell securities in client's account(s).

The client is not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to clients under certain conditions, a client does not have a right to the extension.

Margins in Derivatives trading

In the derivatives segment, the client is liable to pay an initial margin up-front on or before creating a position. Such margin shall be decided upon by the stock broker or the exchange from time to time. Furthermore, the client is liable to pay (or receive) daily margins depending on whether the price of the derivatives contract moves for or against the position undertaken. The client may also be liable to pay with holding margins, special margins or such margins as considered necessary by the stock broker or the exchange from time to time. The stock broker is permitted in its sole and absolute discretion to collect additional margins (even though not imposed by the derivatives segment, the clearing house or SEBI) and the client shall be obliged to pay such margins.

A. DEFINITIONS & INTERPRETATIONS

For the purpose of this clause:-

- i. "Initial Margin" means the minimum amount, calculated as a percentage of the transaction value to be placed by the client, with the stock broker before the actual purchase.
- ii. "Maintenance margin" means the minimum amount, calculated as a percentage of the market value of the securities, calculated with respect to the last trading day's closing price, to be maintained by the client with the stock broker.
- iii. "Mark to Market Loss" or "MTM Loss" means the difference between the purchase value of the shares and the mark to market value of these shares.
- iv. "Mark to Market value of shares" or "MTM value of shares" means the value of shares calculated with reference to the previous day's closing price on the stock exchange.
- v. "Stock Exchange" means the stock exchange on which the shares have been purchased.
- vi. Unless the context otherwise requires the expression month and year shall be the calendar month or calendar year and reference to date or dates which do not fall on a working day, shall be construed as reference to the day or date falling on the immediately subsequent working day.

6. The trading and other instructions for facilitating and carrying out business issued telephonically or through any other means expressed or implied by an authorized representative of the client shall be binding on the client. In the event of the authorized representative(s) being replaced, it shall be the responsibility of the client to inform the stock broker of the change in writing failing which the client shall be responsible for the trade obligations arising out of the actions of the old representative.

If any transactions(s) under this agreement or otherwise with Stock Broker, has/have been accepted by client from time to time on the basis of the contract note(s)/bills/any other correspondence dispatched /communicated to the client by stock broker and /or part for full settlement of the said transactions(s) by the client, then such transactions(s) shall be deemed to be executed by the person authorized by the client and the client hereby agrees to ratify and accept all such or other actions of such persons and undertakes to meet all obligations arising from these transactions(s). The client shall be bound by all the transactions undertaken by stock broker pursuant to the instructions of the authorized representative.

7. All orders entered by the client, either electronically or otherwise as detailed above, are based upon their investment decisions and their sole responsibility and will not hold, not seek to hold the stock broker or any of its officers, directors, employees, agents, subsidiaries or affiliates, liable for any trading losses or other losses incurred by the client, including in the event that any order is executed by the client on the basis of the facilities, research reports or any other information) that may be made available on the Web-site or given in printed mode or oral mode.

The client agrees that placing an order with the stock broker, either electronically or other wise, does not guarantee execution of the order, unless the execution of the trade is confirmed by the stock broker. The stock broker shall not be liable for any losses, damage or claims on account of the non-execution of any order placed due to reasons beyond the Stock Broker's control.

The client hereby accepts all responsibility for knowing the status of all corporate benefits like rights and bonus issues, dividends and stock splits of shares he/ She/ it intends to trade in or held in his/ her/its account. The client further accepts all responsibility for knowing the correct ISIN numbers of the shares in his/her/its account and the eligibility of the shares to meet share pay in obligations to the NSE/BSE/ L whether received by way of purchases, rights, bonuses, stock splits, off market transfers or otherwise.

Prior to placing an order in connection with the sale/purchase or transfer of any securities in which client requires any form of regulatory or other permission, client must advise the stock broker of the status of the securities and furnish necessary documents including opinions of legal counsel prior to the execution of the order. The client acknowledges and accepts that delays may occur in relation to the processing of such orders, despite the necessary documents being furnished in a timely manner. The stock broker may at its sole discretion refuse to execute any such order till it is satisfied of the legality of the transactions. The client is responsible for all costs associated with compliance or failure to comply with all the regulatory requirements and hereby agrees to fully indemnify the stock broker from any costs, losses, claims or other liability arising on account of such orders.

All orders placed during the trading hours or after trading hours of the NSE, shall be routed to and executed only on the market system and during the trading hours only, as specified by the exchanges.

The client acknowledges and accepts that the stock broker has the sole discretion to reject or cancel any order that may be placed by the client for any reason whatsoever, including for any breach of the margin requirements and the stock broker shall not be liable for any losses, damage or claims on account of such rejection or cancellation as the case may be.

The client acknowledges and accepts that the NSE may reject or cancel any trade suomoto without ascribing any reasons therefore and the stock broker shall not be liable for any losses, damage or claims on account of such rejection or cancellation as the case may be.

The client further acknowledges and accepts that it will receive the price at which the order was actually executed in the marketplace, which may sometimes be different from the price at which the security was traded when the order was entered into the stock broker's system.

The cancellation or modifications to orders placed is not guaranteed. Cancellation/Modification of orders is possible only if the original order remains pending at the NSE. The cancellation or modification of an order shall be deemed not to have been executed unless a confirmation to such effect is received from the stock broker. The client agrees that the stock broker shall not be liable for any losses damage or claims on account of the non-execution or delayed execution of an order of cancellation or modification. Unless otherwise specified by the stock broker, any order not executed at the end of the relevant NSE trading day shall stand cancelled. To remove any doubt, it is hereby clarified that an order placed prior to or during the trading day at the NSE, shall not remain valid for execution at any subsequent trading day the NSE.

X (Client's Signature)

The client understands and agrees that errors may occur, while executing the order of the client and the client agrees that the stock broker shall not be liable for any damage, loss or claim on account such human errors.

The client undertakes not to execute transactions for small/big quantities by placing both buy and sell orders resulting in rise of fall of prices of illiquid securities. The above activity if found to raise or depress the 'prices' and/or activity of such securities' artificially, will be violation of Rules, Bye-Laws and circulars issued by the Exchange/ SEBI from time to time. Client undertakes to desist from such activities and recognizes that the stock broker/NSE can initiate disciplinary action against the client.

The client undertakes not to execute transaction with the aim of creating artificial volume/liquidity in the securities and/or indulge in circular trading in concert with other clients

The client agrees and hereby authorizes the stock broker, at its sole discretion and without any prior notice, to record any conversation between the client and the stock broker. Such recording shall be deemed to be and is accepted by the client as conclusive and binding on the client for all purposes and further the client shall not challenge the accuracy, truth or correctness of the said records in any manner and for any purpose whatsoever.

The client hereby agrees that the stock broker shall not be liable for any losses, damage or claim on account of transactions effected by the stock broker on behalf of the client arising from any incorrect erroneous transfer or collection of the order in the ebroking orders

8. Prior to placing any order for the purchase of any admitted security, the client shall ensure that sufficient cash credit balance is available in his/her/its account with the stock broker. The client is responsible for all of their orders, including any orders, which exceed the available cash, credit balances available into its account and are executed by the stock broker, inadvertently or otherwise.

Any order accepted by the client and executed inadvertently or otherwise, without sufficient cash credit balance will be subject to cancellation or liquidation at the stock broker's discretion, unless the client immediately upon demand by the stock broker makes good the shortfall in the amount as indicated by the stock broker.

The date for payment in the case of purchase of securities by the client will be viewed on a day to day basis by the stock broker and the same shall be intimated by the stock broker to the client either telephonically or otherwise as required for maintaining the account of outstanding as per NSE rules. The client shall within one day make up the deficiency of balances and bring it to cash credit with the reasonable margin to withstand his future transactions within the 'margin' limit provided hereinafter. The date intimated by the stock broker to the client for the same (the 'intimated date') may be a date which is at least one working day in advance of the pay in date of the NSE. In the case where the payment is not made by the intimated date, the securities purchased by the stock broker on behalf of the client shall be liable to be sold without any further reference to the client and any loss or damage as a result of such sale would be borne solely by the client.

In case of purchase of securities by the client at times the stock broker may be unable to deliver the securities to the said client on the pay out day due to non receipt of the securities from the stock exchange(s). In cases of such short delivery the securities shall be delivered to the client or corresponding close out credits will be given to the client as per the policy of exchange as amended from time to time.

9. Prior to placing any order for the sale of any admitted security, the client shall ensure that the concerned security is available in his/her/its account with the stock broker. The client is responsible for all of their orders, including any orders, which exceed the available quantity of the relevant security and are executed by the stock broker.

The client agrees and hereby authorizes the stock broker to block as sold the relevant securities, as available in its/his/her account, against its/his/her order to sell securities. If its/her/his order gets executed either fully or partially then the securities to the extent sold, would be unblocked on the trade date and the transaction would be effected. The client agrees that it/he/she shall not withdraw/pledge or other use or attempt to withdraw/pledge or otherwise use, the blocked securities. The client hereby authorizes the stock broker to dishonor any orders issued against the blocked security.

The client acknowledges and agrees that the proceeds of the sale will not be credited to the cash credit balances account of the client until the securities have been delivered to the NSE clearing house. The proceeds of all sales will be credited, to the cash credit balances account of the client as maintained by the stock broker directly after settlement date.

The client is made aware of the fact that he can put trades in either of the accounts viz. Investment or Trading. Trading account positions can be taken purely for intra day purposes. All trading account positions have to be compulsorily squared off before the end of the market or any other time as specified by the Trading Stock broker. In case any outstanding position remains the Stock broker will square off the same at the prevailing market price. In case the square off cannot be done, the Trading account will get shifted to Investment account off the client. In case of short position, the client has to arrange the securities or else the same will be got auctioned. Nowhere is stock broker liable for any losses arising out of the square off process, square off not happening, and auction process. The client agrees to abide by the said arrangement.

The client agrees voluntarily than in case the payments of the trading done by him/her/it are not made in time or there is outstanding balance in his/her/its name due towards the stock broker then the client shall pay interest at the rate of 24% per annum compounded daily basis on the said outstanding amount to the stock broker. The client hereby authorises the member to directly debit the same to the account of the client.

10. Client understands that it is its/his/her responsibility to review, any confirmations, statements, notices and other communications, including but not limited to, margin, maintenance calls, and prospectuses. Notices sent by the broker by mail, email or telephonically or by any other means as agreed upon at the time of client registration.

The stock broker shall deliver to the client contract note of the trades executed on their behalf on the trading date via e-mail/digitally signed document/post or courier or by any of the means of communication specified in this agreement. Any error in the contract note should be brought to the notice of the stock broker within 24 hours of receipt of the same. Else, the contract note shall be final and binding proof of the order placed by the client, regardless of any apparent or alleged errors.

11. The stock broker agrees that the money/securities deposited by the client shall be kept in a separate account, distinct from his/its own account or account of any other client and shall not be used by the stock broker for himself/itself or for any other client or for any purpose other than the purposes mentioned in SEBI Rules and Regulations circulars/ guidelines/Exchanges Rules/Regulations/ Byelaws and circulars.

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

13. The stock broker agrees to inform the client and keep him apprised about trading/settlement cycles, delivery/payment schedules, any changes therein from time to time, and it shall be the responsibility in turn of the client to comply with such schedules/procedures of the relevant stock exchange.

14. In the event of death or insolvency of the client or his/its otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the client has ordered to be bought or sold, stock broker may close out the transaction of the client and claim losses, if any, against the estate of the client. The client or his successors, heirs and assigns shall be entitled to any surplus which may result there from.

15. The stock broker agrees that it shall co-operate in redressing grievances of the client in respect of transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc. in respect of shares and securities delivered/to be delivered or received/to be received by the client.

16. The client agrees that he/she/it shall co-operate in redressing grievances of the stock broker in respect of transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc. in respect of shares and securities delivered/to be delivered or received/to be received by the client.

17. The stock broker shall continue to be responsible for replacing bad deliveries of the client in accordance with applicable "Good & bad delivery norms" even after termination of the agreement and shall be entitled to recover any loss incurred by him in such connection from the client.

18. The stock broker shall ensure due protection to the client regarding client's rights to dividends, rights or bonus shares, etc. in respect of transactions routed through it and it shall not do anything which is likely to harm the interest of the client with whom and for whom it may have had transactions in securities. In some cases, stock broker at the client request may apply on behalf of the client for a rights issue/open offer for the shares held by stock broker on behalf of client. Stock Broker shall not be liable for any loss/claim whatsoever in case such application is rejected by the Registrar/ Company /manager to the issue for any reason.

19. The client and the stock broker agree to refer any claims and/or disputes to arbitration as per the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder as may be in force from time to time.

20. The stock broker hereby agrees that he shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him and the client and that he shall be liable to implement the arbitration awards made in such proceedings.

21. The client hereby agrees that he shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him and the stock broker and that he shall be liable to implement the arbitration awards made in such proceedings.

❖ Please don't pay cash, issue a cheque/draft in favour of Karvy Stock Broking Ltd., and mention client code on reverse side of cheque/draft.

X (Client's Signature)

22. Information about default in payment/delivery and related aspects by a client shall be brought to the notice of the relevant stock Exchange(s). In case where defaulting client is a corporate entity/ partnership/proprietary firm or any other artificial legal entity, then the name(s) of director(s)/ promoter(s)/ Partner(s)/proprietor as the case may be, shall also be communicated to the relevant stock exchange(s).

23. The stock broker and the client agree to reconcile their accounts at the end of each quarter with reference to all the settlements where payouts have been declared during the quarter.

24. In case of default by the client, the client agrees and empowers/authorizes the stock broker to act at its discretion to merge balances (cash and security) kept under various accounts held with M/s Karvy Stock Broking Limited such as online trading account, Ebroking trading account, NSDL (or CDSL) DP account with Karvy Consultants Limited where Karvy Stock Broking has the POA for such Beneficiary Accounts, CM trading account (NSE/BSEL/HSE) and F&O trading account etc. to nullify the debit in any other account of the client held with M/s Karvy Stock Broking Limited without taking any further instructions from the client. Similarly the client agrees and empowers/authorizes the stock broker to merge the securities kept with stock broker in various accounts in order to nullify the debit in any account of the client.

25. The stock broker and the client agree to abide by any award passed by the Ombudsman under the SEBI (Ombudsman) Regulations, 2003.

26. The stock broker and the client declare and agree that the transactions executed on the Exchange are subject to Rules, Byelaws and Regulations and circulars issued thereunder of the Exchange and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Byelaws and Regulations of the Exchange for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchange and the circulars issued thereunder.

27. The instructions issued by an authorized representative, if any, of the client shall be binding on the client in accordance with the letter authorizing the said representative to deal on behalf of the said client.

28. Where the Exchange cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled.

29. This agreement shall forthwith terminate; if the stock broker for any reason ceases to be a stock broker of the stock exchange including cessation of stock broking by reason of the stock broker's default, death, resignation or expulsion or if the certificate issued by the Board is cancelled.

30. The stock broker and the client shall be entitled to terminate this agreement without giving any reasons to the other party, after giving notice in writing of not less than one month to the other parties. 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 agreement 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.

31. In addition to the specific rights set out in this Agreement, the stock broker and the client shall be entitled to exercise any other rights which the stock broker or the client may have under the Rules, Bye-laws and Regulations of the Exchange and circulars issued thereunder or Rules and Regulations of SEBI.

32. Words and expressions which are used in this Agreement, but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Rules, Byelaws and Regulations of the Exchange and circulars issued thereunder.

33. The provisions of this agreement shall always be subject to Government notifications, any rules, regulations, guidelines and circulars issued by SEBI and Rules, Regulations and Bye laws of the relevant stock exchange that may be in force from time to time.

34. The stock broker hereby undertakes to maintain the details of the client as mentioned in the client registration form or any other information pertaining to the client in confidence and that it shall not disclose the same to any person/ authority except as required under any law/regulatory requirements whenever the information is sought. The broker is bound to provide the same without the permission of the client of additional information is sought under law/regulatory authorities as required the client agrees to provide the same immediately. Provided however that the stock broker may so disclose information about its his client to any person or authority with the express permission of the client. The client has understood and agreed that the broker can disclose the details of the client to any authority, required under law/regulatory, without the permission of the client. The client hereby agrees and undertakes that he/she/it will provide additional information as required under law/regulatory authorities.

35. The client agrees that he/she/it will not act as Sub-Broker without prior written permission of the Stock broker and without obtaining certificate of registration from SEBI. Also the client agrees not to open any fresh account in any segment with a different UCC.

36. The constituent agrees to complete any further documentation that may be required in relation to any of the securities dealings or by any of the regulatory authorities or under the member's policies as may be notified from time to time or under any law, regulation, guideline, rule, byelaw, order or other edict having the force of law.

This agreement can be altered, amended and /or modified by the parties mutually in writing without derogating from the contents of this Agreement. Provided however, if the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI or Bye-laws, Rules and Regulations of the relevant stock Exchange, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this agreement.

The Client's Signature/ Authorized Signatory: Signature/Authorized Signatory: X (Client's Signature)	The Stock Broker's
Signed by: _____	Signed by: _____
Title: _____	Title: _____
Name of the Client: _____	Name of the Stock Broker: _____
Witness: _____	Witness: _____
1. _____	1. _____
2. _____	2. _____

Note: All references to the specific quantity/rate/fee mentioned in this agreement are subject to change from time to time, as so agreed to in writing between the parties.

Other Terms & Conditions

I/We, _____ having my / our office / residence address at _____ registered as clients / constituents with **Karvy Stock Broking Ltd.**, member of the Bombay Stock

Exchange Ltd. SEBI Regn. No. INB 010770130 Cash Segment) & INF 230770138 (F&O); National Stock Exchange of India SEBI Regn. No. INB 230770138 (Capital Segment) & INF 230770138 (Derivatives) hereinafter referred as "the Broker", which expression shall, unless repugnant to the context & meaning thereof, be deemed to mean and include its successors, assigns and legal representatives, do hereby state and confirm the following terms and conditions as agreed upon by me/us with the Broker.

- The Broker shall not take any responsibility for unexecuted orders. All on-line Best-Market orders would NOT be presumed as executed unless confirmed as trade by the respective exchanges trading system.
- In case the contract note is sent through courier, the courier receipt of the same should be treated as confirmation of receipt of such contract.
- I/We would maintain a running account with the Broker. I/we also authorise the Broker to hold the funds and securities in their custody till my/our further instructions given to them in writing.
- The securities sold through the Broker on my/our account are belonging to me/us as legal, rightful and beneficial owner/s. I/we take full responsibility of any dispute regarding the title of the securities sold through the Broker and state that I/we will deal only in those securities that would be rightly owned by me/us.

ADDITIONAL CONDITIONS IN RELATION TO ELECTRONIC ORDERS

Trading Password

The Client shall form a Trading Password in 6-12 characters in length, which can be a combination of letters and numbers.

The Trading Password shall be valid for a period of one month only. In the case where the Client wishes to change his Trading Password he can do so on the Web Site in the prescribed manner as mentioned in the web site.

Use of Trading Password

The Client confirms and agrees that it will be the sole authorized user of the Trading Password/s given by the Member.

The Client accepts the sole responsibility for use, confidentiality and protection of his Trading Password as well as for all orders and information changes entered into the Client's account using such Trading Password.

The Client shall ensure that the Trading Password is not revealed to any third party or recorded in any written or electronic form.

Responsibility of using the Password

Any order entered using the Trading Password is deemed to be that of the Client.

If any third parties gain by accessing to the Member's services through the use of that Trading Password, the Client will be deemed to be responsible for the same.

The Client hereby indemnifies and holds harmless the Member against any liability, costs or damages arising out of claims or suits by or against such third parties based upon or relating to such access and use.

The primary responsibility for such transactions shall be that of the Client.

Protection of Trading Password

The Client shall immediately notify the Member in writing, e-mail, Speed Post and Registered AD:

If the Client is aware of any loss, theft or unauthorized use of his Trading Password and account number or where the Client has not received an accurate confirmation of his trades including the contract note, or any receipt by the Client of confirmation of an order of execution, which he did not place, or any in-accurate information found in the Client's Account balances, securities positions, or transaction history.

The member, the member shall suspend the use of the account. However, the Client shall be responsible and liable for all transactions that are carried out by the use of the Client Trading Password.

If the above circumstances occur, neither the member nor any of its officers, directors, employees, agents, affiliates or subsidiaries will have any responsibility, liability to the Client nor to any other person whose claim may arise through the Client with respect to any of the circumstances described above.

Prevention of Unauthorized Use

The Client shall install the necessary security points, safeguards and access restrictions to prevent unauthorized use of his computer system/s and ensure no unauthorized person can gain access on it.

Communications Equipment

The Client is responsible for installing and maintaining the required communications' equipment, including personal computers, modems, telephone or alternative services etc., at the Client's end for connectivity to access and use the web site and related services.

All service charges, levies and fee incurred by the Client in accessing the web site for the said setup or related services will be borne by the Client.

List of tradeable Securities

The KSBL would have the right to add or delete securities for which the trading facility is made available and details of the same would be posted on the Web Site and no separate intimation whatsoever thereof will be sent to the Client.

ELECTRONIC PAYMENT GATEWAY

Definitions and Interpretations:

"Electronic Payment Gateway for Net banking Terms and Conditions" shall mean:

the terms and conditions as modified from time to time applicable to Electronic Payment Gateways for Net-banking offered by HDFC / IDBI / Citi Bank or any other bank as approved through KSBL and the same should be accepted by the customer.

"Confidential Information" shall means:

the information obtained by the Client, through KSBL, to avail effective and best Services or Payment instructions through Electronic Payment Gateways for Net banking services.

X (Client's Signature)

X (Client's Signature)

"Payment Instruction" shall mean:
an instruction given by a Client to transfer funds from his Account held with the Bank to KSBL.

Internet

Internet refers to the network of computers / mobile phones / other electronic devices which share and exchange information.

The Internet is having a capacity to broadcast worldwide its capabilities, mechanism for information dissemination, medium of collaboration and interaction between individuals and their computers / mobile phones / other electronic devices, which are capable of accessing the internet without related to geographic location.

Electronic Payment Gateway for Net banking Services

Electronic Payment Gateway for Net banking Service is providing by KSBL to access to his account information through Internet with the help of designated Bank.

The terms of Electronic Payment Gateway for Net banking services / facility may be inter changeable.

Client

Client shall means:

It refers to any person who has KSBL Trading Account and who has been authorized by the KSBL to avail the said facility.

Account

Account refers to the Client's Savings or Current Account to which access is to be obtained through Electronic Payment Gateway for Net banking to designate Banks through KSBL.

Personal Information

Personal Information refers to the information about the Client obtained in connection with Electronic Payment Gateway for Net banking or otherwise.

Application for Electronic Payment Gateway for Net banking

KSBL will offer Electronic Payment Gateway for Net banking to selected Customers at its discretion in collaboration with the designate bank.

To become eligible for Electronic Payment Gateway for Net banking, the Client need to be a internet user or have access to the internet and knowledge, how the Internet works and should have Net Banking facility with his Bank.

The Client accepts that the application for Electronic Payment Gateway for Net banking does not automatically imply for acceptance by the KSBL. It is the discretion of KSBL.

Software

KSBL or the concerned bank will advise from time to time the Internet software such as Browsers, which are required for using Electronic Payment Gateway for Net banking.

There will be no obligation on the KSBL to support all the versions of this Internet software.

The Client agrees that the he shall be responsible for upgrading their software, hardware and the operating system at their cost from time to time so as to be compatible with that of the KSBL.

KSBL or the bank shall be at liberty to change, vary or upgrade its software, hardware, operating systems etc. from time to time and shall be under no obligation to support the software, hardware, operating systems used by the Client and that the same shall be their sole responsibility.

Electronic Payment Gateway for Net banking Service

- (a) KSBL shall endeavor to provide through Electronic Payment Gateway for Net banking. Such services as the KSBL may decide from time to time. The KSBL reserves the right to decide the type of services, which may be offered on each account and may differ from Client to Client. These facilities shall be offered in a phased manner at the discretion of the KSBL.
- (b) The KSBL may also make additions / deletions to the services offered through Electronic Payment Gateway for Net banking at its sole discretion. The availability/ non-availability of a particular service shall be advised through e-mail or web page of the KSBL or written communication.
- (c) In case of Joint accounts and accounts with two or more signatories, the KSBL will offer such services as restricted by the terms and conditions governing the operation of such accounts.
- (d) In case of Joint account, the natural guardian undertakes to give all instructions relating to the operation of the account and further undertakes not to reveal the Customer ID and Password to the minor.
- (e) The KSBL shall take reasonable care to ensure the security of and prevent unauthorized access to the Electronic Payment Gateway for Net banking service-using technology reasonably available to the KSBL.
- (f) The Client agrees that he shall not use or permit to use Electronic Payment Gateway for Net banking or any related services for any illegal or improper purposes.

Electronic Payment Gateway for Net banking Access

- (a) The Client understands that the KSBL would allot them a Client-ID and password for their account, which will enable them to have access to Electronic Payment Gateway for performing Net banking account.
- (b) The Client will be required to change the password assigned by the KSBL on accessing Electronic Payment Gateway for Net banking for the first time. As a safety measure the Client changes the password as frequently thereafter as possible.
- (c) In the absence of any specific request from the Client for personally collecting the Password, the Password shall be sent to the Client by courier at his risk and consequences to the address notified by him for correspondence, and the KSBL shall be not liable or held responsible in any manner whatsoever, if the Password falls in the hands of unauthorized person/s.
- (d) In addition to Client-ID and Password the KSBL may, at its discretion, require the Client to adopt such other means of authentication including but not limited to digital certification and/or smart cards.
- (e) The Client agrees that he shall not attempt or permit other for accessing the account information stored in the computers of the KSBL through any means other than the Electronic Payment Gateway for Net banking service.
- (f) The Client is aware that the transaction through Electronic Payment Gateway for Net banking can be effected by use of their password for their KSBL account and passwords for Net Banking for the operation of their Net banking account. The Client shall not request/demand any evidence of proof of transactions undertaken through the Net and the audit trial of the log-in would be conclusive proof to establish that the transactions are bonafide.

X (Client's Signature)

Password

The Client understands and agrees that he must:

- (a) Keep the password totally confidential and not reveal the password to any third party.
- (b) Choose a password that shall consist of a mix of alphabets, numbers and special characters, which must not relate to any readily accessible personal data such as his name, address, telephone number, driver license etc. or easily guessable combination of letters and number.
- (c) Commit the password to memory and not record them in a written or electronic form.
- (d) Not let any unauthorized person have access to their computer or leave the computer unattended while accessing Electronic Payment Gateway for Net banking.
- (e) In case the Client forgets the password for their account in the KSBL, he can request for change of the password. Such replacement shall not be construed/ deemed as the commencement of a new contract.

Transaction Processing

All the requests for instantaneous transactions will be given effect to instantaneously. In case requests for effecting any transactions are received on weekly offs/ holidays/public holidays, with KSBL/NSE & bank, they shall be effected on the immediately succeeding working day on the terms and conditions prevailing on that day.

The Client shall not hold the KSBL or the bank responsible for not processing/effecting any transactions in case the KSBL does not receive instruction to this effect even though they have forwarded the same. The Client hereby agrees to abide by the following terms and conditions in addition to the terms and conditions as applicable to *Electronic Payment Gateway for Net banking*:

- (a) The Client shall be free to utilize the Payment Instruction Services through Electronic Payment Gateway for Net banking for transfer of funds for such purpose, as they shall deem fit.
- (b) The Client however agrees not to use or permit the use of the Payment Instruction Services or any related services for any illegal or improper purposes. Whilst utilizing the Payment Instruction Services for making any payments for any services obtained whether on-line or otherwise, they shall ensure that.
- (c) The Client has the full right and/or authority to access and avail of the services obtained and they shall observe and comply with the applicable laws and regulations in each jurisdiction in applicable territories.
- (d) They shall not access to family/relatives/friends or any other person's account through this gateway facility for transfer of funds and if done so then the Client shall be solely responsible for the said transfer of funds. And further undertake if any such claim is made by the third party so effected then they shall be solely responsible and not KSBL in any manner.
- (e) The Client shall not involve the KSBL as a party to such transaction.
- (f) The Client shall provide the KSBL with such information and/or assistance as is required by the KSBL for the performance of the Services and/or any other obligations of the KSBL under this Agreement.
- (g) The Client shall not any time provide to any person, with any details of the accounts held by me/us with the KSBL including, the passwords, account number which may be assigned to me/us by the KSBL from time to time.

Risks

The Client hereby acknowledges that he is availing the Payment Instruction Service at his own risk. These risks would include but not be limited to the following risks:

- (a) *Misuse of Password*: The Client acknowledges that if any third person obtains access to their password of the Customer, such third person would be able to provide Payment Instructions to the KSBL. They shall ensure that the terms and conditions applicable to the use of the password as contained in the Electronic Payment Gateway for Net Banking Terms and Conditions are complied with at all times.
- (b) *Internet Frauds*: The Internet per se is susceptible to a number of frauds, misuse, hacking and other actions, which could affect Payment Instructions to the KSBL. Whilst the KSBL shall aim to provide security to prevent the same, there cannot be any guarantee from such Internet frauds, hacking and other actions, which could affect Payment Instructions to the KSBL. The Client shall separately evolve/evaluate all risks arising out of the same.
- (c) *Mistakes and Errors*: The filling in of applicable data for transfer would require proper, accurate and complete details. For instance, the Client is aware that they would be required to fill in the account number of the KSBL to whom the funds are to be transferred. In the event of any inaccuracy in this regard, the funds could be transferred to incorrect account and there is no guarantee of recovery thereafter. The Client shall therefore take all care to ensure that there are no mistakes and errors and that the information given by him to the KSBL in this regard is error free, accurate, proper and complete at all points of time. On the other hand, in the event of my Account receiving an incorrect credit by reason of a mistake committed by some other person, the KSBL or the bank shall be entitled to reverse the incorrect credit at any time whatsoever without the consent of the Customer. He shall be liable and responsible to KSBL and accede to accept the KSBL's instructions without questions for any unfair or unjust gain obtained by me as a result of the same.
- (d) *Transactions*: The transactions, which the Client may require, the transfer of the funds may not fructify. The KSBL is merely providing him services whereby the said funds would be transferred from their instructions.
- (e) *Technology Risks*: The technology for enabling the transfer of funds and the other services offered by the KSBL could be affected by virus or other malicious, destructive or corrupting code, programmed or macro. It may also be possible that the site of the KSBL or the bank may require maintenance and during such time it may not be possible to process the request of the Client. This could result in delays in the processing of instructions or failure in the processing of instructions and other such failures and inability. The Client understands that the KSBL disclaims all and any liability, whether direct or indirect, whether arising out of loss of profit or otherwise arising out of any failure or inability by the KSBL to honour any Client instruction for whatsoever reason. The Client understands and accepts that the KSBL shall not be responsible for any of the aforesaid risks. The Client also accepts that the KSBL shall disclaim all liability in respect of the said risks.
- (f) *Limits*: The Client is aware that the KSBL may from time to time impose maximum limits on funds that may be transferred by virtue of the payment transfer service given to him hereunder. The Client realizes and accepts and agrees that the same is to reduce the risks on him. For instance, the KSBL may impose transaction restrictions within particular periods or amount restrictions within a particular period or even each transaction limits. The Client shall be bound by such limits imposed and shall strictly comply with them.
- (g) *Indemnity*: The Client shall indemnify the KSBL from and against all losses and damages that may be caused as a consequence of breach of any of the Electronic Payment Gateway for Net banking Terms and Conditions and the terms and conditions mentioned herein above.
- (h) *Withdrawal of Facility*: The KSBL shall be entitled to withdraw this service at any time whatsoever.
- (i) *Charges*: The Client hereby agrees to bear the charges as may be stipulated by the KSBL from time to time for availing of these services.
- (j) *Binding nature of above terms and conditions*: The Client agrees that by use of this facility, the Client shall deemed to have agreed to all the above terms and conditions and such terms and conditions shall be bound on it/him/her in the same manner as if it/he/she has agreed to the same in writing.

X (Client's Signature)



COMBINED RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET / CASH SEGMENT AND FUTURES & OPTIONS SEGMENT

This document is issued by the member of the National Stock Exchange of India (hereinafter referred to as "NSE") / Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") which has been formulated by the Exchanges in coordination with the Securities and Exchange Board of India (hereinafter referred to as "SEBI") and contains important information on trading in Equities and F&O Segments of NSE / BSE. All prospective constituents should read this document before trading on Capital Market/Cash Segment or F&O segment of the Exchanges.

NSE/BSE/SEBI does neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor has NSE/BSE/SEBI endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading.

In the light of the risks involved, you should undertake transactions only if you understand the nature of the contractual relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that investment in Equity shares, derivative or other instruments traded on the Stock Exchange(s), which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. You should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case you trade on NSE/BSE and suffer adverse consequences or loss, you shall be solely responsible for the same and NSE/BSE, its Clearing Corporation/Clearing House and/or SEBI shall not be responsible, in any manner whatsoever, for the same and it will not be open for you to take a plea that no adequate disclosure regarding the risks involved was made or that you were not explained the full risk involved by the concerned member. The constituent shall be solely responsible for the consequences and no contract can be rescinded on that account. You must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a security or derivative being traded on NSE/BSE.

It must be clearly understood by you that your dealings on NSE/BSE through a member shall be subject to your fulfilling certain formalities set out by the member, which may inter alia include your filling the know your client form, client registration form, execution of an agreement, etc., and are subject to the Rules, Byelaws and Regulations of NSE/BSE and its Clearing Corporation, guidelines prescribed by SEBI and in force from time to time and Circulars as may be issued by NSE/BSE or its Clearing Corporation/Clearing House and in force from time to time.

NSE/BSE does not provide or purport to provide any advice and shall not be liable to any person who enters into any business relationship with any trading member and/or sub-broker of NSE/BSE and/or any third party based on any information contained in this document. Any information contained in this document must not be construed as business advice/investment advice. No consideration to trade should be made without thoroughly understanding and reviewing the risks involved in such trading. If you are unsure, you must seek professional advice on the same.

In considering whether to trade or authorize someone to trade for you, you should be aware of or must get acquainted with the following:-

1. BASIC RISKS INVOLVED IN TRADING ON THE STOCK EXCHANGE (EQUITY AND OTHER INSTRUMENTS)

1.1 Risk of Higher Volatility:

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

1.2 Risk of Lower Liquidity:

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

1.2.1 Buying/selling without intention of giving and/or taking delivery of a security, as part of a day trading strategy, may also result into losses, because in such a situation, stocks may have to be sold/purchased at a low/high prices, compared to the expected price levels, so as not to have any obligation to deliver/receive a security.

1.3 Risk of Wider Spreads:

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

1.4 Risk-reducing orders:

Most Exchanges have a facility for investors to place "limit orders", "stop loss orders" etc". The placing of such orders (e.g., "stop loss" orders, or "limit" orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute such orders.

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

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

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

1.5 Risk of News Announcements:

Issuers make news announcements that may impact the price of the securities / contracts. These announcements may occur during trading, and when combined with lower liquidity and higher volatility, may suddenly cause an unexpected positive or negative movement in the price of the security / contract.

1.6 Risk of Rumours:

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

1.7 System Risk:

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

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

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

1.8 System/Network Congestion:

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

2. As far as Futures and Options segment is concerned, please note and get yourself acquainted with the following additional features:-

2.1 Effect of "Leverage" or "Gearing"

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

A. Futures trading involves daily settlement of all positions. Every day the open positions are marked to market based on the closing level of the index. If the index has moved against you, you will be required to deposit the amount of loss (notional) resulting from such movement. This margin will have to be paid within a stipulated time frame, generally before commencement of trading next day.

B. If you fail to deposit the additional margin by the deadline or if an outstanding debt occurs in your account, the broker/member may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such close-outs.

C. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as illiquidity i.e. when there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers etc.

D. In order to maintain market stability, the following steps may be adopted: changes in the margin rate, increases in the cash margin rate or others. These new measures may also be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.

E. You must ask your broker to provide the full details of the derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

2.2. Risk of Option holders

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercises it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.

2. The Exchange may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.3 Risks of Option Writers

1. If the price movement of the underlying is not in the anticipated direction, the option writer runs the risks of losing substantial amount.

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

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

3. GENERAL

3.1 Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

3.2 Deposited cash and property

You should familiarise yourself with the protections accorded to the money or other property you deposit particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. In case of any dispute with the member, the same shall be subject to arbitration as per the bylaws/regulations of the Exchange.

3.3 For rights and obligations of the clients, please refer to Annexure-1 enclosed with this document.

3.4 The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a member for the purpose of acquiring and/or selling of securities through the mechanism provided by NSE/BSE.

3.5 The term 'member' shall mean and include a trading member, a broker or a stock broker, who has been admitted as such by NSE/BSE and who holds a registration certificate as a stock broker from SEBI.

I hereby acknowledge that I have received and understood this risk disclosure statement and Annexure-1 containing my rights and obligations.

Customer Signature (If Partner, Corporate, or other Signatory, then attest with

company seal.)

DD MM YYYY

X (Client's Signature)

ANNEXURE-1

INVESTORS' RIGHTS AND OBLIGATIONS:

1.1 You should familiarise yourself with the protection accorded to the money or other property you may deposit with your member, particularly in the event of a default in the stock market or the broking firm's insolvency or bankruptcy.

1.1.1 Please ensure that you have a documentary proof of your having made deposit of such money or property with the member, stating towards which account such money or property deposited.

1.1.2 Further, it may be noted that the extent to which you may recover such money or property may be governed by the Bye-laws and Regulations of NSE/BSE and the scheme of the Investors' Protection Fund in force from time to time.

1.1.3 Any dispute with the member with respect to deposits, margin money, etc. and producing an appropriate proof thereof, shall be subject to arbitration as per the Rules, Byelaws/Regulations of NSE/BSE or its Clearing Corporation / Clearing House.

1.2 Before you begin to trade, you should obtain a clear idea from your member of all brokerage, commissions, fees and other charges which will be levied on you for trading. These charges will affect your net cash inflow or outflow.

1.3 You should exercise due diligence and comply with the following requirements of the NSE/BSE and/or SEBI:

1.3.1 Please deal only with and through SEBI registered members of the Stock Exchange and are enabled to trade on the Exchange. All SEBI registered members are given a registration no., which may be verified from SEBI. The details of all members of NSE/BSE and whether they are enabled to trade may be verified from NSE/BSE website (www.nseindia.com / www.BSELindia.com).

1.3.2 Demand any such information, details and documents from the member, for the purpose of verification, as you may find it necessary to satisfy yourself about his credentials.

1.3.3 Furnish all such details in full as are required by the member as required in "Know Your Client" form, which may also include details of PAN or Passport or Driving License or Voters Id, or Ration Card, bank account and depository account, or any such details made mandatory by SEBI/NSE at any time, as is available with the investor.

1.3.4 Execute a broker-client agreement in the form prescribed by SEBI and/or the Relevant Authority of NSE or its Clearing Corporation / Clearing House from time to time, because this may be useful as a proof of your dealing arrangements with the member.

1.3.5 Give any order for buy or sell of a security in writing or in such form or manner, as may be mutually agreed. Giving instructions in writing ensures that you have proof of your intent, in case of disputes with the member.

1.3.6 Ensure that a contract note is issued to you by the member which contains minute records of every transaction. Verify that the contract note contains details of order no., trade number, trade time, trade price, trade quantity, name of security, client code allotted to you and showing the brokerage separately. Contract notes are required to be given/sent by the member to the investors latest on the next working day of the trade. Contract note can be issued by the member either in electronic form using digital signature as required, or in hard copy. In case you do not receive a contract note on the next working day or at a mutually agreed time, please get in touch with the Investors Grievance Cell of NSE/BSE, without delaying.

1.3.7 Facility of Trade Verification is available on NSE/BSE website (www.nseindia.com / www.BSELindia.com), where details of trade as mentioned in the contract note may be verified from the trade date upto five trading days. Where trade details on the website, do not tally with the details mentioned in the contract note, immediately get in touch with the Investors Grievance Cell of NSE/BSE.

1.3.8 Ensure that payment/delivery of securities against settlement is given to the concerned member within one working day prior to the date of pay-in announced by NSE/BSE or its Clearing Corporation / Clearing House. Payments should be made only by account payee cheque in favour of the firm/company of the trading member and a receipt or acknowledgement towards what such payment is made be obtained from the member. Delivery of securities is made to the pool account of the member rather than to the beneficiary account of the member.

1.3.9 In case pay-out of money and/or securities is not received on the next working day after date of pay-out announced by NSE/BSE or its Clearing Corporation / Clearing House, please follow-up with the concerned member for its release. In case pay-out is not released as above from the member within five working days, ensure that you lodge a complaint immediately with the Investors' Grievance Cell of NSE/BSE.

1.3.10 Every member is required to send a complete 'Statement of Accounts', for both funds and securities settlement to each of its constituents, at such periodicity as may be prescribed by time to time. You should report errors, if any, in the Statement immediately, but not later than 30 calendar days of receipt thereof, to the member. In case the error is not rectified or there is a dispute, ensure that you refer such matter to the Investors Grievance Cell of NSE/BSE, without delaying.

1.3.11 In case of a complaint against a member/registered sub-broker, you should address the complaint to the Office as may be specified by NSE/BSE from time to time.

1.4 In case where a member surrenders his membership, NSE/BSE gives a public notice inviting claims, if any, from investors. In case of a claim, relating to "transactions executed on the trading system" of NSE/BSE, ensure that you lodge a claim with NSE/BSE/NSCCL/Clearing House within the stipulated period and with the supporting documents.

1.5 In case where a member is expelled from trading membership or declared a defaulter, NSE/BSE gives a public notice inviting claims, if any, from investors. In case of a claim, relating to "transactions executed on the trading system" of NSE/BSE, ensure that you lodge a claim with NSE/BSE within the stipulated period and with the supporting documents.

1.6 Claims against a defaulter/expelled member found to be valid as prescribed in the relevant Rules/Bye-laws and the scheme under the Investors' Protection Fund (IPF) may be payable first out of the amount vested in the Committee for Settlement of Claims against Defaulters, on pro-rata basis if the amount is inadequate. The balance amount of claims, if any, to a maximum amount of Rs.10 lakhs per investor claim, per defaulter/expelled member may be payable subject to such claims being found payable under the scheme of the IPF.

Notes:

1. The term 'constituent' shall mean and include a client, a customer or an investor, who deals with a trading member of NSE/BSE for the purpose of acquiring and / or selling of securities through the mechanism provided by NSE/BSE.

2. The term 'member' shall mean and include a member or a broker or a stock broker, who has been admitted as such by NSE/BSE and who holds a registration certificate as a stock broker from SEBI.

3. NSE/BSE may be substituted with names of the relevant exchanges, wherever applicable.

X (Client's Signature)