RIGHTS AND OBLIGATIONS OF STOCK BROKERS, AP AND CLIENTS
as prescribed by SEBI and Stock Exchanges

1. The client shall invest/trade in those securities/contracts/other instruments admitted to dealings on the Exchanges as defined in the Rules, Byelaws and Regulations of Exchanges/ Securities and Exchange Board of India (SEBI) and circulars/notices issued there under from time to time.

2. The stock broker, and the client shall be bound by all the Rules, Byelaws and Regulations of the Exchange and circulars/notices issued there under and Rules and Regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.

3. The client shall satisfy 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.

4. The stock broker shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided.

5. The stock broker 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.

CLIENT INFORMATION

6. The client shall furnish all such details in full as are required by the stock broker in "Account Opening Form" with supporting details, made mandatory by stock exchanges/SEBI from time to time.

7. The client shall familiarize himself with all the mandatory provisions in the Account Opening documents. Any additional clauses or documents specified by the stock broker shall be non-mandatory, as per terms & conditions accepted by the client.

8. The client shall immediately notify the stock broker in writing if there is any change in the information in the 'account opening form' as provided at the time of account opening and thereafter; including the information on winding up petition/insolvency petition or any litigation which may have material bearing on his capacity. The client shall provide/update the financial information to the stock broker on a periodic basis.

9. The stock broker shall maintain all the details of the client as mentioned in the account opening form or any other information pertaining to the client, confidentially and that they shall not disclose the same to any person/authority except as required under any law/regulatory requirements. Provided however that the stock broker may so disclose information about his client to any person or authority with the express permission of the client.

MARGINS

10. The client shall 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 from time to time 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.

11. The client understands that 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 settlement of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

TRANSACTIONS AND SETTLEMENTS

12. The client shall give any order for buy or sell of a security/derivatives contract in writing or in such form or manner, as may be mutually agreed between the client and the stock broker. The stock broker shall ensure to place orders and execute the trades of the client, only in the Unique Client Code assigned to that client.

13. The stock broker shall 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 where the trade is executed.

14. The stock broker shall ensure 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 Rules, Regulations, circulars, notices, guidelines of SEBI and/or Rules, Regulations, Bye-laws, circulars and notices of Exchange.

15. Where the Exchange(s) cancels trade(s) suo moto all such trades including the trade/s done on behalf of the client shall ipso facto stand cancelled, stock broker shall be entitled to cancel the respective contract(s) with client(s).

16. The transactions executed on the Exchange are subject to Rules, Byelaws and Regulations and circulars/notices issued thereunder of the Exchanges where the trade is executed 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 Exchanges where the trade is executed for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchanges and the circulars/notices issued thereunder.

BROKERAGE

17. The Client shall 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 shall not charge brokerage more than the maximum brokerage permissible as per the rules, regulations and bye-laws of the relevant stock exchanges and/or rules and regulations of SEBI.

LIQUIDATION AND CLOSE OUT OF POSITION

18. Without prejudice to the stock broker's other rights (including the right to refer a matter to arbitration), the client understands that 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.

19. 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 nominees, successors, heirs and assignee shall be entitled to any surplus which may result there from. The client shall note that transfer of funds/securities in favor of a Nominee shall be valid discharge by the stock broker against the legal heir.

The stock broker shall bring to the notice of the relevant Exchange the information about default in payment/delivery and related aspects by a client. 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 by the stock broker to the relevant Exchange(s).

DISPUTE RESOLUTION

20. The stock broker shall provide the client with the relevant contact details of the concerned Exchanges and SEBI.

21. The stock broker shall co-operate in redressing grievances of the client in respect of all transactions routed through it and in removing objections for bad delivery of shares, rectification of bad delivery, etc.

22. The client and the stock broker shall refer any claims and/or disputes with respect to deposits, margin money, etc., to conciliation/arbitration as per the Rules, Byelaws and Regulations of the Exchanges where the trade is executed and circulars/notices issued thereunder as may be in force from time to time.

23. The stock broker shall ensure faster settlement of any dispute through conciliation/arbitration proceedings arising out of the transactions entered into between him vis-à-vis the client and he shall be liable to implement the conciliation report/settlement agreement /arbitration awards made in such proceedings.

24. The client/stock-broker understands that the instructions issued by an authorized representative for dispute resolution, if any, of the client/stock-broker shall be binding on the client/stock-broker in accordance with the letter authorizing the said representative to deal on behalf of the said client/stock-broker.

TERMINATION OF RELATIONSHIP

25. This relationship between the stock broker and the client shall be terminated; if the stock broker for any reason ceases to be a member of the stock exchange including cessation of membership by reason of the stock broker's default, death, resignation or expulsion or if the certificate is cancelled by the Board.

26. The stock broker and the client shall be entitled to terminate the relationship between them 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 relationship shall continue to subsist and vest in/be binding on the respective parties or his/its respective heirs, executors, administrators, legal representatives or successors, as the case may be.

ADDITIONAL RIGHTS AND OBLIGATIONS

27. 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 they may have had transactions in securities.

28. The stock broker and client shall reconcile and settle their accounts from time to time as per the Rules, Regulations, Bye Laws, Circulars, Notices and Guidelines issued by SEBI and the relevant Exchanges where the trade is executed.

29. The stock broker shall issue a contract note to his constituents for trades executed in such format as may be prescribed by the Exchange from time to time containing records of all transactions including details of order number, trade number, trade time, trade price, trade quantity, details of the derivatives contract, client code, brokerage, all charges levied etc. and with all other relevant details as required therein to be filled in and issued in such manner and within such time as prescribed by the Exchange. The stock broker shall send contract notes to the investors within one working day of the execution of the trades in hard copy and/or in electronic form using digital signature.

30. The stock broker shall make pay out of funds or delivery of securities, as the case may be, to the Client within one working day of receipt of the pay-out from the relevant Exchange where the trade is executed unless otherwise specified by the client and subject to such terms and conditions as may be prescribed by the relevant Exchange from time to time where the trade is executed.

31. The stock broker shall send a complete `Statement of Accounts' for both funds and securities in respect of each of its clients in such periodicity and format within such time, as may be prescribed by the relevant Exchange, from time to time, where the trade is executed. The Statement shall also state that the client shall report errors, if any, in the Statement within such time as may be prescribed by the relevant Exchange from time to time where the trade was executed, from the receipt thereof to the Stock broker.

32. The stock broker shall send daily margin statements to the clients. Daily Margin statement should include, inter- alia, details of collateral deposited, collateral utilized and collateral status (available balance/due from client) with break up in terms of cash, Fixed Deposit Receipts (FDRs), Bank Guarantee and securities.

33. The Client shall ensure that it has the required legal capacity to, and is authorized to, enter into the relationship with stock broker and is capable of performing his obligations and undertakings hereunder. All actions required to be taken to ensure compliance of all the transactions, which the Client may enter into shall be completed by the Client prior to such transaction being entered into.

34. The stock broker / stock broker and depository participant shall not directly /indirectly compel the clients to execute Power of Attorney (PoA) or Demat Debit and Pledge Instruction (DDPI) or deny services to the client if the client refuses to execute PoA or DDPI.

ELECTRONIC CONTRACT NOTES (ECN)

35. In case, client opts to receive the contract note in electronic form, he shall provide an appropriate e-mail id to the stock broker. The client shall communicate to the stock broker any change in the email-id through a physical letter. If the client has opted for internet trading, the request for change of email id may be made through the secured access by way of client specific user id and password.

36. The stock broker shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamper able and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.

37. The client shall note that non-receipt of bounced mail notification by the stock broker shall amount to delivery of the contract note at the e-mail ID of the client.
1. The stock broker shall retain ECN and acknowledgement of the e-mail in a soft and non-tamperable form in the manner prescribed by the exchange in compliance with the provisions of the IT Act, 2000 and as per the extant rules/regulations/circulars/guidelines issued by SEBI/Stock Exchanges from time to time. The proof of delivery i.e., log report generated by the system at the time of sending the contract notes shall be maintained by the stock broker for the specified period under the extant regulations of SEBI/stock exchanges. The log report shall provide the details of the contract notes that are not delivered to the client/e-mails rejected or bounced back. The stock broker shall take all possible steps to ensure receipt of notification of bounced mails by him at all times within the stipulated time period under the extant regulations of SEBI/stock exchanges.

2. The stock broker shall continue to send contract notes in the physical mode to such clients who do not opt to receive the contract notes in the electronic form. Wherever the ECNs have not been delivered to the client or has been rejected (bouncing of mails) by the e-mail ID of the client, the stock broker shall send either a physical contract note to the client or an ECN through electronic instant messaging services within the stipulated time under the extant regulations of SEBI/stock exchanges and maintain the proof of delivery of such physical contract notes.

3. In addition to the e-mail communication of the ECNs to the client, the stock broker shall simultaneously publish the ECN on his designated web-site, if any, in a secured way and enable relevant access to the clients and for this purpose, shall allot a allwin user name and password to the client, with an option to the client to save the contract note electronically and/or take a print out of the same.

LAW AND JURISDICTION

4. In addition to the specific rights set out in this document, 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 Exchanges in which the client chooses to trade and circulars/notices issued thereunder or Rules and Regulations of SEBI.

5. The provisions of this document shall always be subject to Government notifications, any rules, regulations, guidelines and circulars/notices issued by SEBI and Rules, Regulations and Bye laws of the relevant stock exchanges, where the trade is executed, that may be in force from time to time.

6. The stock broker and the client shall abide by conciliation report/settlement agreement/arbitration award passed by the conciliator/Arbitrator(s) under the Arbitration and Conciliation Act, 1996. However, there is also a provision of appeal within the stock exchanges, if either party is not satisfied with the arbitration award.

7. Words and expressions which are used in this document 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 and circulars/notices issued thereunder of the Exchanges/SEBI.

8. All additional voluntary clauses/ document added by the stock broker should not be in contravention with rules/ regulations/ notices/ circulars of Exchanges/ SEBI. Any changes in such voluntary clauses/document(s) need to be preceded by a notice of 15 days. Any changes in the rights and obligations which are specified by Exchanges/ SEBI shall also be brought to the notice of the clients.

38. 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 Exchanges where the trade is executed, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.

INTERNET & WIRELESS TECHNOLOGY BASED TRADING FACILITY PROVIDED BY STOCK BROKER TO THE CLIENT

(All the clauses mentioned in the 'Rights and Obligations' document(s) shall be applicable. Additionally, the clauses mentioned herein shall also be applicable.)

1. Stock broker is eligible for providing Internet based trading (IBT) and securities trading through the use of wireless technology that shall include the use of devices such as mobile phone, laptop with data card, etc. which use Internet Protocol (IP). The stock broker shall comply with all requirements applicable to internet based trading/securities trading using wireless technology as may be specified by SEBI & the Exchanges from time to time.

2. The client is desirous of investing/trading in securities and for this purpose, the client is desirous of using either the internet based trading facility or the facility for securities trading through use of wireless technology. The Stock broker shall provide the Stock broker's IBT Service to the Client, and the Client shall avail of the Stock broker's IBT Service, on and subject to SEBI/Exchanges Provisions and the terms and conditions specified on the Stock broker's IBT Web Site provided that they are in line with the norms prescribed by Exchanges/SEBI.

3. The stock broker shall bring to the notice of client the features, risks, responsibilities, obligations and liabilities associated with securities trading through wireless technology/internet/smart order routing or any other technology should be brought to the notice of the client by the stock broker.

4. The stock broker shall make the client aware that the Stock Broker's IBT system itself generates the initial password and its password policy as stipulated in line with norms prescribed by Exchanges/SEBI.

5. The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whosoever through the Stock broker's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/securities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the stock broker

6. The Client shall immediately notify the Stock broker in writing if he forgets his password, discovers security flaw in Stock Broker's IBT System, discovers/suspects discrepancies/ unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.

7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/securities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever.

8. The stock broker shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade confirmation is also provided on the web portal. In case client is trading using wireless technology, the stock broker shall send the order/trade confirmation on the device of the client.

9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The Stock broker and the Exchange do not make any representation or warranty that the Stock broker's IBT Service will be available to the Client at all times without any interruption.

10. The Client shall not have any claim against the Exchange or the Stock broker on account of any suspension, interruption, non- availability or malfunctioning of the Stock broker's IBT System or Service or the Exchange's service or systems or non- execution of his orders due to any link/system failure at the Client/Stock brokers/Exchange end for any reason beyond the control of the stock broker/Exchanges.

ALLWIN SECURITIES LTD.
B-205/206, Ramji House CHS Ltd.
30, Jambulwadi, JSS Raod,
MUMBAI-400 002.

RIGHTS AND OBLIGATIONS DOCUMENT FOR SLBM

i. The Securities and Exchange Board of India ("SEBI") has formulated and issued the Securities Lending Scheme, 1997 ("SEBI Scheme") and SEBI Circular No MRD/DoP/SE/Dep/Cir-14/2007 dated 20th December 2007 for facilitating lending and borrowing of securities through an "Approved Intermediary" registered with SEBI.

ii. NSE Clearing Ltd. is an Approved Intermediary ("AI") registered under the SEBI Scheme and is, therefore, authorised to facilitate lending and borrowing of securities in accordance with the SEBI Scheme and Circulars of SEBI issued from time to time. Accordingly, the AI has framed the Securities Lending and Borrowing Scheme (hereinafter referred to as "SLBS") for facilitating lending and borrowing of securities through persons registered as "Participants".

iii. SEBI, thereafter, vide its Circular No. CIR/NRD/DP/19/2014 dated June 3, 2014 ("SEBI Circular") has modified the framework of Securities Lending and Borrowing. Under the said SEBI Circular, AI shall enter into an agreement with its Clearing Member/Participant ("Agreement") for the purpose of facilitating Securities Lending and Borrowing and which shall specify the rights, responsibilities and obligations of the AI and the Clearing Member/Participant ("Participant"). The said Agreement shall also define the exact role of AI/Participant vis-à-vis the Client of Participant. As per the said SEBI Circular, AI is also required to frame rights and obligations document laying down the rights and obligations of the Participant and its Client for the purpose of Securities Lending and Borrowing. The said rights and obligations document shall be mandatory and binding on the Participant. Accordingly, the AI has framed this rights and obligations document laying down the rights and obligations of Participant as well as of its Client ("Rights & Obligations Document").

iv. Securities Lending and Borrowing can be undertaken by the Participant either on their own account or on account of its Client registered with them. Any person(s) who meets the eligibility criteria as may be specified by the AI for the Clients under the SLBS, shall be eligible to participate in the SLBS by submitting duly signed relevant documentation/s to the Participant that it is desirous of participating in the SLBS. The Participant on the receipt of said relevant documentation/s from its Client, shall provide this Rights & Obligations Document to its Client which will be duly acknowledged by the Client of having read, understood and to agreeing to abide by the same prior to the execution of trade in the SLBS. The terms and conditions of this Rights & Obligations Document shall be binding on the Participant as well as on its Client.

v. All the transactions under the SLBS by the Client shall be strictly in accordance with SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder and the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and the terms and conditions of the said Agreement. In the event of any conflict or contradiction between the provisions of the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder and the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and the terms and conditions of the said Agreement and this Rights & Obligations Document, the provisions of the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder, the Rules, Byelaws and Regulations of the AI as a Clearing Corporation and the terms and conditions of the said Agreement shall prevail over this Rights & Obligations Document. The provisions of this Rights & Obligations Document are in addition thereto and not in derogation thereof.

vi. The Participant has made the Client aware of and the Client has understood the precise nature of the Participant's liability towards the Client under SLBS including any limitations on the liability and the capacity in which the Participant acts.

vii. Subject to the SEBI Scheme, Circulars of SEBI, SLBS and Circulars issued thereunder, and/or the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and as in force from time to time, the rights and obligations of the Participant as well as its Client shall be hereto as under.

viii. Unless the context otherwise requires, the words and expressions used herein shall have the same meaning as defined in Securities Contracts (Regulation) Act, 1956 or Securities and Exchange Board of India Act, 1992 or Securities Lending Scheme, 1997 or Depositories Act, 1996 or the rules and regulations made thereunder respectively or Circulars of SEBI or SLBS and the Circulars issued thereunder and the Rules, Byelaws and Regulations of the AI as a Clearing Corporation.

RIGHTS OF THE PARTICIPANT

ix. In consideration of the Participant providing full-fledged securities lending and borrowing under the SLBS, the Participant shall be entitled for charges, fees, other levies and /or any such other charges, subject to such limits as may be permitted by the AI in its Circulars from time to time.

x. Margins
The Participant is empowered to call upon its Client to pay such margins as may be specified by the AI from time to time.

xi. Recovery
The Participant shall be entitled to recover from the Client the loss or charges, fees, other levies and /or any such other charges that has been paid by the Participant to the AI or imposed by the AI on account of its Client arising out of default or transactions under the SLBS whether current or past that are effected by the Client in meeting its obligations by adjusting margins and other deposits, if any, available with the Participant against the Client's liabilities/ obligations.

OBLIGATIONS OF THE PARTICIPANT

xii. The Participant has satisfied itself about the genuineness and financial soundness of the Client and the objectives relevant to the services to be provided and is therefore, agreeable to facilitating such participation subject to the terms and conditions contained herein.

xiii. Issue of Confirmation Memo
The Participant shall, upon execution of the Client's transaction on the order matching platform of the AI, issue the confirmation memo in the specified format or such other documents to the Client within such time as may be prescribed by the AI from time to time.

xiv. Money / Securities to be kept in separate account
The Participant agrees that the money / securities deposited by the Client shall be kept in a separate bank account / settlement demat account, distinct from its own account or accounts of any other Clients, and shall not be used by the Participant for itself or for any other Clients or for any purpose other than the purposes mentioned in the SEBI Scheme, Circulars of SEBI, SLBS and Circulars issued thereunder and/or the Rules, Byelaws, Regulations of the AI as a Clearing Corporation and as in force from time to time.

xv. Update on Settlement Process
The Participant agrees to inform and keep the Client apprised about securities lending and borrowing settlement cycles, delivery/payment schedules and any changes therein from time to time.

xvi. Compliance with Know Your Client Norms
The Participant undertakes to maintain the "Know Your Client" 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 to the AI or as required under any law / regulatory requirements or in compliance with any decree, order or direction of any Court, Tribunal, SEBI or other authority duly empowered in law; Provided however that the Participant may so disclose information about its Client to any person or authority with the express permission of the Client.

xvii. Reconciliation of Account
The Participant and the Client shall agree to reconcile their accounts regularly with reference to the transactions under the SLBS.

xviii. Return of Securities and Lending Fees Where the Client is a lender unless otherwise agreed upon between the Participant and the Client-

a. The Participant shall ensure the return of securities to the Client by transferring the same to the Client's account within such time as may be prescribed by the AI.

b. The Participant shall ensure the return of the lending fees to the Client within such time as may be prescribed by the AI.

xix. Delivery of Securities where Client is a borrower unless otherwise agreed upon between the Participant and the Client
The Participant shall ensure the delivery of securities to the Client by transferring the same to the Client's account within such time as may be prescribed by the AI.

RIGHTS OF THE CLIENT

xx. Where the Client is the lender unless otherwise agreed upon between the Participant and the Client -
a. The Client shall be entitled to receive the securities lent or financial compensation in lieu thereof, computed in such manner as may be specified by the AI from time to time.

b. The Client shall be entitled to receive lender's fee for the securities lent.

xxi. Where the Client is the borrower unless otherwise agreed upon between the Participant and the Client -

a. The Client shall be entitled to receive securities borrowed or financial compensation in lieu thereof, computed in such manner as may be specified by the AI from time to time.

b. The Client shall be entitled to receive from the Participant, the collateral in case the Client has deposited securities approved by the AI as collateral.

xxii. Notwithstanding any other provisions of the said Agreement and this Rights & Obligations Document, the Client shall be entitled to have all the rights that are conferred on it from time to time under the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder.

OBLIGATION OF THE CLIENT

xxiii. Abide by Law & Acquaintance to Law
The Participant declares that it has brought the contents of the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder from time to time, and the terms and conditions of the said Agreement to the notice of the Client and the Client agrees to comply with and adhere to the same.

xxiv. Update & Comply with the Settlement Process
Notwithstanding anything contained in Clause 15 hereto, the Client shall at all times make its own inquiries and keep itself updated on all settlement cycles, delivery/payment schedules and changes therein, and it shall be the responsibility of the Client to comply with such schedules/procedures of the AI.

xxv. Processing Charges
The Client agrees to pay the Participant, processing charges and statutory levies prevailing from time to time or any other charges for the services provided by the Participant. The Participant agrees that it shall not charge processing charges / fees beyond the maximum limit permissible under the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder from time to time.

xxvi. Change in Client Registration Form
The Client agrees to immediately notify the Participant in writing whenever there is any change of information in the details provided by the Client to the Participant at the time of its registration with the Participant and also as provided in the said relevant documentation/s required for participating in SLBS.

xxvii. Authorised Representative
The Client agrees to be bound by the instructions issued by its authorised representative, if any, in accordance with the letter authorising the said representative to deal on its behalf.

xxviii. Return of Securities
The Client shall return the equivalent number of securities of the same type and class borrowed by it within the time specified by the AI in the Circulars issued from time to time.

xxix. Payment of Margins
The Client agrees to pay such margins as may be specified by the Participant in accordance with the requirement of AI or SEBI from time to time.

xxx. Exposure / Position Limits
The Client agrees to abide by the exposure / position limits, if any, set by the Participant or the AI or SEBI from time to time.

xxxi. Securities lent to be Unencumbered
The Client agrees and warrants that the securities lent are free from lien, charge, pledge or any encumbrance(s) of whatsoever nature.

xxxii. Collateral
At the discretion of the Participant, where the Client deposits the required collateral with the Participant, the same shall be free from any encumbrance(s) of whatsoever nature or defect in the title. If any encumbrance(s) or defect in the title is found subsequently, such collateral shall be immediately replaced by the Client.

xxxiii. Insolvency
The Client agrees to immediately furnish information to the Participant 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 it or if any litigation which may have material adverse bearing on its net worth has been filed against it.

xxxiv. Cancellation of Transactions
Notwithstanding anything contained in the said Agreement, the AI shall be entitled to cancel transactions under the SLBS, either on an application by a Participant or suo moto or under regulatory directions, and in such event, the transactions done on behalf of the Client shall ipso facto stand cancelled, and neither the AI nor the Participant shall be liable to compensate the Client for any loss whatsoever (including opportunity loss) arising out of such cancellation.

xxxv. Discontinuation of SLBS and Participation in SLBS
The AI shall be entitled to discontinue the SLBS or the participation of the Participant in the SLBS at any time at its discretion. Such discontinuation may be subject to such terms and conditions as may be specified by the AI from time to time.

ARBITRATION

xxxvi. The Participant and the Client shall co-operate with each other and / or the AI in redressing their grievances in respect of transactions under the SLBS.

xxxvii. All disputes and differences or questions arising out of or in relation to this agreement including obligations, failure or breach thereof by any of the parties and/or of any matter whatsoever arising out of this agreement shall in the first instance be resolved mutually by the parties. If the parties fail to resolve the same mutually, then the same shall be referred to and decided by arbitration in accordance with the procedures as prescribed by the AI under the SLBS and the Circulars issued thereunder.

GOVERNING LAW AND JURISDICTION

xxxviii. In relation to any legal action or proceedings to which the AI is a party, the Participant as well as the Client irrevocably submit to the exclusive jurisdiction of the courts of Mumbai, India and waive any objection to such proceedings on grounds of venue or on the grounds that the proceedings have been brought in an inconvenient forum.

xxxix. In relation to any legal action or proceedings to which AI is not a party, the parties irrevocably submit to the jurisdiction of any competent court of law where the Client ordinarily resides at the time of execution of the transactions under the SLBS.

RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

This document contains important information on trading in Equities/Derivatives Segments of the stock exchanges. All prospective constituents should read this document before trading in Equities/Derivatives Segments of the Exchanges.

Stock exchanges/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 have Stock exchanges /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 relationship into which you are entering and the extent of your exposure to risk.

You must know and appreciate that trading in Equity shares, derivatives contracts or other instruments traded on the Stock Exchange, 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 Stock exchanges and suffer adverse consequences or loss, you shall be solely responsible for the same and Stock exchanges/its Clearing Corporation 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 stock broker. 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 derivative contract being traded on Stock exchanges.

It must be clearly understood by you that your dealings on Stock exchanges through a stock broker shall be subject to your fulfilling certain formalities set out by the stock broker, which may inter alia include your filling the know your client form, reading the rights and obligations, do's and don'ts, etc., and are subject to the Rules, Byelaws and Regulations of relevant Stock exchanges, its Clearing Corporation, guidelines prescribed by SEBI and in force from time to time and Circulars as may be issued by Stock exchanges or its Clearing Corporation and in force from time to time.

Stock exchanges 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 stock broker of Stock exchanges 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. 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:

1.1 Risk of Higher Volatility:

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

1.2 Risk of Lower Liquidity:

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

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

1.3 Risk of Wider Spreads:

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

1.4 Risk-reducing orders:

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

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

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

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

1.5 Risk of News Announcements:

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

1.6 Risk of Rumors:

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

1.7 System Risk:

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

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

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

1.8 System/Network Congestion:

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

2. As far as Derivatives segments are concerned, please note and get yourself acquainted with the following additional features:-

2.1 Effect of "Leverage" or "Gearing".

In the derivatives market, the amount of margin is small relative to the value of the derivatives contract so the transactions are 'leveraged' or 'geared'. Derivatives trading, which is conducted with a relatively small amount of margin, provides the possibility of great profit or loss in comparison with the margin amount. But transactions in derivatives carry a high degree of risk.

You should therefore completely understand the following statements before actually trading in derivatives and also trade with caution while taking into account one's circumstances, financial resources, etc. If the prices move against you, you may lose a part of or whole margin amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

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

B. If you fail to deposit the additional amount by the deadline or if an outstanding debt occurs in your account, the stock broker 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 derivatives contracts you plan to trade i.e. the contract specifications and the associated obligations.

2.2 Currency specific risks:

1. The profit or loss in transactions in foreign currency-denominated contracts, whether they are traded in your own or another jurisdiction, will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

2. Under certain market conditions, you may find it difficult or impossible to liquidate a position this can occur, for example when a currency is deregulated or fixed trading bands are widened.

3. Currency prices are highly volatile. Price movements for currencies are influenced by, among other things: changing supply-demand relationships; trade, fiscal, monetary, exchange control programs and policies of governments; foreign political and economic events and policies, changes in national and international interest rates and inflation, currency devaluation, and sentiment of the market place. None of these factors can be controlled by any individual advisor and no assurance can be given that an advisor's advice will result in profitable trades for a participating customer or that a customer will not incur losses from such events.

2.3 Risk of Option holder:

1. An option holder runs the risk of losing the entire amount paid for the option in 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 Exchanges may impose exercise restrictions and have absolute authority to restrict the exercise of options at certain times in specified circumstances.

2.4 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. TRADING THROUGH WIRELESS TECHNOLOGY/SMART ORDER ROUTING OR ANY OTHER TECHNOLOGY:

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

4. GENERAL

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

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

GUIDANCE NOTE-DO's AND DON'Ts FOR TRADING ON THE EXCHANGE(S) FOR INVESTORS

BEFORE YOU BEGIN TO TRADE
1. Ensure that you deal with and through only SEBI registered intermediaries. You may check their SEBI registration certificate number from the list available on the Stock exchanges: www.nseindia.com, www.bseindia.com SEBI website www.sebi.gov.in.
2. Ensure that you fill the KYC form completely and strike off the blank fields in the KYC form.
3. Ensure that you have read all the mandatory documents viz. Rights and Obligations, Risk Disclosure Document, Policy and Procedure document of the stock broker.
4. Ensure to read, understand and then sign the voluntary clauses, if any, agreed between you and the stock broker. Note that the clauses as agreed between you and the stock broker cannot be changed without your consent.
5. Get a clear idea about all brokerage, commissions, fees and other charges levied by the broker on you for trading and the relevant provisions/ guidelines specified by SEBI/Stock exchanges.
6. Obtain a copy of all the documents executed by you from the stock broker free of charge.
7. In case you wish to execute Power of Attorney (POA) in favour of the Stock broker, authorizing it to operate your bank and demat account, please refer to the guidelines issued by SEBI/Exchanges in this regard.
TRANSACTIONS AND SETTLEMENTS
8. The stock broker may issue electronic contract notes (ECN) if specifically authorized by you in writing. You should provide your email id to the stock broker for the same. Don't opt for ECN if you are not familiar with computers.
9. Don't share your internet trading account's password with anyone.
10. Don't make any payment in cash to the stock broker.
11. Make the payments by account payee cheque in favour of the stock broker. Don't issue cheques in the name of Authorised Person. Ensure that you have a documentary proof of your payment/deposit of securities with the stock broker, stating date, scrip, quantity, towards which bank/ demat account such money or securities deposited and from which bank/ demat account.
12. Note that facility of Trade Verification is available on stock exchanges' websites, where details of trade as mentioned in the contract note may be verified. 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 the relevant Stock exchange.
13. In case you have given specific authorization, payout of funds or delivery of securities as the case may be, may not be made to you within one working day from the receipt of payout from the Exchange. Thus the stock broker may maintain a running account for you subject to the following conditions:
a) Such authorization from you shall be dated, signed by you only and contains the clause that you may revoke the same at any time.
b) The actual settlement of funds and securities shall be done by the stock broker, at least once in a calendar quarter or month, depending on your preference. While settling the account, the stock broker shall send to you a 'statement of accounts' containing an extract from the client ledger for funds and an extract from the register of securities displaying all the receipts/deliveries of funds and securities. The statement shall also explain the retention of funds and securities and the details of the pledged shares, if any.
c) On the date of settlement, the stock broker may retain the requisite securities/funds towards outstanding obligations and may also retain the funds expected to be required to meet derivatives margin obligations for next 5 trading days, calculated in the manner specified by the exchanges. In respect of cash market transactions, the stock broker may retain entire pay-in obligation of funds and securities due from clients as on date of settlement and for next day's business, he may retain funds/securities/margin to the extent of value of transactions executed on the day of such settlement in the cash market.
d) You need to bring any dispute arising from the statement of account or settlement so made to the notice of the stock broker in writing preferably within 7 (seven) working days from the date of receipt of funds/securities or statement, as the case may be. In case of dispute, refer the matter in writing to the Investors Grievance Cell of the relevant Stock exchanges without delay.
14. In case you have not opted for maintaining running account and pay-out of funds/securities is not received on the next working day of the receipt of payout from the exchanges, please refer the matter to the stock broker. In case there is dispute, ensure that you lodge a complaint in writing immediately with the Investors Grievance Cell of the relevant Stock exchange.
15. Please register your mobile number and email id with the stock broker, to receive trade confirmation alerts/ details of the transactions through SMS or email, by the end of the trading day, from the stock exchanges.
IN CASE OF TERMINATION OF TRADING MEMBERSHIP
16. In case, a stock broker surrenders his membership, is expelled from membership or declared a defaulter; Stock exchanges gives a public notice inviting claims relating to only the "transactions executed on the trading system" of Stock exchange, from the investors. Ensure that you lodge a claim with the relevant Stock exchanges within the stipulated period and with the supporting documents.

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17. Familiarize yourself with the protection accorded to the money and/or securities you may deposit with your stock broker, particularly in the event of a default or the stock broker's insolvency or bankruptcy and the extent to which you may recover such money and/or securities may be governed by the Bye-laws and Regulations of the relevant Stock exchange where the trade was executed and the scheme of the Investors' Protection Fund in force from time to time.
DISPUTES/COMPLAINTS
18. Please note that the details of the arbitration proceedings, penal action against the brokers and investor complaints against the stock brokers are displayed on the website of the relevant Stock exchange. 19. In case your issue/problem/grievance is not being sorted out by concerned stock broker/ Authorised Person then you may take up the matter with the concerned Stock exchange. If you are not satisfied with the resolution of your complaint then you can escalate the matter to SEBI. 20. Note that all the stock broker/ Authorised Person have been mandated by SEBI to designate an e-mail ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints.

POLICIES AND PROCEDURES

a. Refusal of orders for penny stocks:

Penny Stocks will mean all stocks appearing in the list of illiquid securities issued by the exchanges from time to time. Also if our total contribution as a member in a particular scrip is in excess of 10% for three consecutive days then it will be deemed to be a penny stock.

In case of a penny stock, we may at our sole discretion refuse to take orders for the clients. This decision will be based on the details available with us in respect of the followings:

1. Client credentials
2. Prevalent market conditions
3. Scrip specific details available with the us
4. Trading pattern of the client and the scrip

All decisions are made in good faith, and we shall not be obligated to provide reasons for the refusal to accept orders in penny stocks.

b. Setting up client's exposure limits:

We do not guarantee any exposure limit to the client and Setting up client's exposure limits will be at our discretion.

c. Applicable brokerage rate:

The brokerage rate shall be determined through mutual agreement with the client, taking into account factors such as trading volumes, the scope of services required, and the value-added services provided. However, the maximum brokerage chargeable shall not exceed 2.5% of the contract price, exclusive of statutory levies. For shares with a sale or purchase value of ₹ 10/- or less per share, the maximum brokerage shall be ₹ 0.25 (25 paise) per share. The maximum brokerage chargeable is subject to revision in accordance with prevailing regulatory guidelines.

d. Trading in the name of Minor:

As per SEBI guidelines, a Trading and Demat account can be opened in a minor's name, but it must be operated by a guardian until the minor reaches adulthood. The guardian should be the father, or if unavailable, the mother. If neither parent is available, a guardian will be appointed by the court.

A minor is not permitted to buy or sell securities directly. The minor's account can only be used to sell securities acquired through an IPO, inheritance, or corporate actions. Additionally, securities received through off-market transfers under legitimate reasons such as gifts, donations, family transfers, or as required by government or regulatory orders can be sold.

e. Imposition of penalty/ delayed payment charges:

Interest will be charged on all delayed payments from the due date until the payment is received, regardless of the Running Account Authorization Mandate provided by the Client.

Further, interest will also be charged for the overutilization of non-cash collateral, since a minimum of 50% of the margin requirement must be maintained in cash or cash-equivalent, with the remaining 50% permissible in non-cash collateral. If sufficient cash margin is not maintained, interest will be levied on the shortfall.

The applicable interest rate for both of the above scenarios shall be up to a maximum of 15% per annum and will be determined at our sole discretion. We reserve the right to waive such interest based on the circumstances of each case. However, no interest shall accrue at any time on any credit balances maintained or on any excess cash or cash equivalent.

f. Our right to sell client's securities or close client's positions:

We have right to sell client's securities and/ or close client's positions without giving notice to the client in various circumstances as outlined hereinbelow.

1. In case of non-payment of settlement or margin obligation by the client or

2. If we as a member and/ or client have exceeded the limits prescribed by SEBI/ Exchanges from time to time or

3. Due to illustrative circumstances mentioned at para i. hereinbelow

However, we may, at our discretion and having regard to the circumstances of each case, decide not to sell the client's securities or close the client's position. Any profit or loss due to our acts of omission or commission, or otherwise, will be borne solely by the client.

g. Shortages in sell obligations arising out of internal netting of trades:

Shortages in sell obligations resulting from internal netting of trades shall be handled in accordance with regulatory guidelines issued from time to time. Any loss arising from the auction or square-off will be borne entirely by the seller.

h. Client not allowed to take further positions or closing of the existing position:

Our risk management policy covers only normal circumstances, as it is not practical for us to account for extreme situations while managing risk on a daily basis.

Extreme situations may arise in the market or for a particular client, such as an increase in the client's individual risk, a sudden and drastic market decline leading to substantial losses, or legal actions by SEBI/ Exchanges against the client or us, such as heavy penalties, suspension, or cancellation of registration. Additionally, extreme situations may occur due to significant pay-in obligations of funds and securities, or any other event where we deem it necessary to prevent the client from taking further positions or to close existing positions. These examples are illustrative and not exhaustive.

Therefore, in the event of such extreme situations, if it is not possible to allow the client to take further positions, or if the client's existing positions need to be closed, we will take such actions on behalf of the client without prior notice. Any profit or loss, whether actual or notional, arising from these actions will be borne solely by the client.

i. Temporarily suspending or closing a client's off-line account:

If a client wishes to temporarily suspend or close their offline trading account, they must provide written notification to us at least 7 days in advance. This notification should specify the desired start and end dates of the suspension. Upon receipt of a valid intimation, we will proceed to comply with the request.

j. Risk Management Policy along Policy for Voluntary Freezing/Blocking of Online Trading Account Access for Clients:

Kindly refer to our comprehensive Risk Management Policy [including the Policy for Voluntary Freezing/ Blocking of Online Trading Account Access for Clients] available on our website: https:/allwinsecurities.com.

Risk Management Policy:

1. Types of Margin:

CM Segment:

Segment	Margin	Basis of Collection
CM	Minimum 20% Upfront Margin or VaR + ELM ("Upfront Margin")	Upfront
CM	MToM, Delivery Margin, Adhoc Margin/ Additional Margin, Special Margin or any such other Margins ("Non-Upfront Margin")	Settlement day (T+1)

FO Segment:

Segment	Margin	Basis of Collection
FO	Span Margin, Extreme Loss Margin & Option Premium/ Net Option Premium from Option Buyer ("Upfront Margin")	Upfront
FO	Consolidated Crystallized Obligation Margin or any such other Margins ("Non-Upfront Margin")	Settlement day (T+1)

2. Peak Margin:

The Peak Margin requirement, introduced by SEBI, ensures prudent risk management and restricts excessive leverage. The highest margin requirement across four randomly taken intra-day snapshots is considered the applicable peak margin for the day. Clients must maintain sufficient margins throughout the trading session to avoid penalties.

• Four intra-day snapshots of client positions are taken at random intervals by the Clearing Corporation (CC).

• The highest Upfront Margin requirement among these four snapshots is considered the applicable Peak Margin for the day.

• The Peak Margin applies exclusively to Upfront Margins across all trading segments. The highest Peak Margin determined through the four snapshots does not account for Non-Upfront Margins.

• The requirement is applicable to intraday trades, even though squared off before market closure.

3. Form of Collection of Margin from Clients:

We shall collect the margins from client, in any of the following forms, provided they are free & unencumbered.

a. Consolidated Funds Balance and I funds available in the client's bank account that have been specifically blocked by us on the T day and subsequently credited to our bank account by T or T+1 day

b. Dematerialized Securities falling under list of approved securities issued by Clearing Corporations from time to time;

c. Acceptance of Securities as Collateral through Margin Pledge;

d. Unpaid Securities pledged to Client Unpaid Securities Pledgee Account [CUSPA Account];

e. Any other Eligible Collaterals.

4. Procedure for valuation of Securities:

Sr. No.	Securities	Valuation	Guidelines for VAR/ Haircut
1.	Liquid securities in dematerialized form, actively traded	Value as per the closing rate on T-1 day	Haircut at a rate not less than VAR margin rate of the security at the beginning of T day
2.	Dematerialized units of liquid mutual funds	Value as per the closing rate on T-1 day	Haircut equivalent to the VAR of T day for listed liquid mutual funds. In case of others (mutual funds not listed), the haircut should be equivalent to 10% of the NAV
3.	G-Sec/ T-Bill	Value as per the closing rate on T-1 day	Haircut as specified by CC from time to time. In case where CC have not specified the haircut for G-Sec/T-bills then haircut of 10%

5. Precautions in case of cheques received from Clients towards Upfront Margin/ Non-Upfront Margin:

a. Upfront Margins:

Cheques received by T day and deposited by T+1 (excluding bank holidays) are considered valid if cleared within T+5 days.

b. Non-Upfront Margins

Cheques received by T+1 and deposited by T+2 (excluding bank holidays) are valid if cleared within T+5 days.

c. Dishonoured Cheques:

In case of dishonoured cheque or cheque is not cleared within T+5 days, the credit is reversed, margin collection is recomputed, and penalties are passed to the client.

6. Margin Reporting and Treatment of Early Pay-In (EPI) and Unpaid Securities:

a. Sold Securities (CM Segment): When a client sells securities and an early pay-in (EPI) request via Block mechanism is accepted by depositories, the EPI may be considered as margin collected toward peak or end-of-day (EOD) margin. Consequently, no additional margin is required for such positions.

b. Utilization of 100% of EPI value towards subsequent margin requirements: For securities sold by a client, where an early pay-in (EPI) request via the Block mechanism has been accepted by the depositories and a credit entry is posted in the client's ledger for the sale value, the EPI value may also be considered as margin collected towards the client's subsequent margin requirement. The sale value, up to 100% of such securities (EPI value), shall be available as margin for other positions across all segments.

c. Early Pay-In of Funds: No upfront margin is required if the Clearing Corporation accepts an early pay-in on the transaction date.

d. NRI Clients (PIS): For NRI clients executing buy transactions under the Portfolio Investment Scheme (PIS), funds received from the NRI's PIS bank account before the respective pay-in shall be considered as upfront margin collection. Similarly, for sell transactions under PIS, securities received before the respective pay-in shall be treated as margin collection.

e. Utilization Across Segments: Based on available margins, we may provide exposure in different segments at different times. However, in such cases, the total exposure granted across segments will not exceed the available margin for a client. Additionally, records of all squared-off positions and exposures during the day shall be maintained.

f. Intraday Transactions: Upfront margins (VAR & ELM) must be collected as per SEBI guidelines, even for same-scrip buy and sell transactions within a day.

7. Penalties for short allocation and short margin reporting:

a. bPenalty Applicability for Margin Shortages: Penalty is levied on higher short collection of all

Types of Margin Shortages Considered

Scenario	Type of Margin Shortage	Applicability
(a)	Highest intraday peak margin short-reported amount	Intraday
(b)	End-of-Day (EOD) margin short-reported amount	EOD
(c)	Highest intraday short allocation amount (after considering excess collateral across segments and valid reason codes)	Intraday
(d)	EOD short allocation amount applicable only to Upfront margin (after considering excess collateral across segments and valid reason codes)	EOD

Important Note: The penalty is applicable only to the scenario with the highest shortage among (a), (b), (c), and (d).

Penalty Structure based on Highest Shortage:

Sr. No.	Penalty Condition (Applicable to Highest Shortage Only)	Day(s) of Shortage	Penalty Percentage
1.	If the highest shortage is below ₹1 lakh and less than 10% of the applicable margin	T Day Shortage	0.50%
	If the highest shortage is above ₹1 lakh or 10% or more of the applicable margin	T Day Shortage	1.00%
2.	If the highest shortage continues for more than 3 consecutive days	Beyond the 3rd day	5.00% per day
3.	If the highest shortage occurs for more than 5 days in a month	Beyond the 5th day	5.00% per day
4.	If the shortage is due to a 3% or more movement in Nifty (close-to-close) on T Day	Penalty applies only if shortfall continues to T+2 Day	As per regulations

b. Passing on Penalties for Short Reporting of Upfront Margins to Clients in CM Segment: If short/ non collection of upfront margin is on account of cheque issued for Upfront Margin by client is dishonoured or not credited to our bank account within T+5 days, in such cases, the Penalty shall be passed on to the Client.

c. Passing on Penalties for Short Reporting of Upfront Margins to Clients in FO Segment: We do not pass on such penalties to clients, except in the following specific circumstances:

(i) Dishonour of Client's Cheque or cheque credited to our bank account within T+5 days;

(ii) Increase in Margin due to change in positions or Hedge Breaks [For a detailed explanation and illustrative examples of hedge breaks, please refer to our comprehensive Risk Management Policy available on our website].

d. Passing on Penalties for Short Reporting of Non-Upfront Margins to Clients in CM & FO Segment: In case there is a short collection of Non-Upfront Margins due to failure on the part of the client, in such cases, Penalty on short collection shall be passed on to the respective client.

(i) Policy for Voluntary Freezing/ Blocking of Online Trading Account Access for Clients [Annexure to Risk Management Policy]

Please refer to our detailed Policy for Voluntary Freezing/ Blocking of Online Trading Account Access for Clients which is available on our website. Synopsys of the Policy for Voluntary Freezing/ Blocking of Online Trading Account Access for Clients is given below.

1. Client Notification and Request for Voluntary Freezing/ Blocking:
Clients who observe suspicious activities in their online trading accounts or suspect a breach/ hack of their login credentials can request to freeze/ block access to their trading accounts. The client can notify us through any of the following methods:

Option A	Clients can call on 8369824432 from their registered Mobile Number
Option B	Clients can send an Email to info@allwinsecurities.com from their registered Email ID

The intimation should contain the minimum identity details required viz. Trading Account Code, Unique Client Code [UCC], PAN and Account Name so that the correct account information is identified within shortest time. Upon receipt of the Email/ SMS, our team will carry out the validation process as under:

2. Validation Process:

a) We will do the following acts to verify the sender’s Email ID/ Mobile Number in case the request is received from registered Email ID/ Mobile Number:

(i) Call the client on the registered mobile number

(ii) Confirm the identity of client and reconfirm the request for block/ freeze and reasons for such request.

(iii) Send the acknowledgement of receipt of the request/ instruction to the sender’s Email/ mobile and Block/ Freeze the trading activity in the particular trading code at the earliest and within the time frame that may be specified by the authorities from time to time.

(iv) Cancel all the pending orders in the trading system for that trading code.

(v) Send a communication on the registered mobile number and registered Email ID of the client, stating that the online access to the trading account has been frozen/ blocked and all the pending orders in the client’s trading account, if any, have been cancelled along with the process of re-enablement for getting the online access to the trading account

(vi) Review and confirm the executed orders and outstanding position of the client and communicate details of open position (if any) along with contract expiry information within one hour (or within timelines as specified by authorities from time to time) from freezing/ blocking of the trading account.

(vii) Take instructions/ orders to square off any positions and execute such square off orders through admin terminal as per instructions of client at the earliest.

b) We will do the following acts to verify the sender’s Email ID/ Mobile Number in case the request is received from other than registered Email ID/ Mobile Number:

(i) Call the client on the registered mobile number.

(ii) Confirm the identity of client and reconfirm the request for block/ freeze and reasons for such request.

(iii) If the client is not contactable on the registered mobile number, call up on the number from which the instruction is received. Call alternate available numbers of family members or introducer or Authorised Person and establish the direct contact with client and confirm the identity of client by reconfirming at least two of the private and confidential client specific information with clients as available in client master database as part of additional due diligence to ensure and confirm the identity of the client.

(iv) Send the acknowledgement of receipt of the request/ instruction to the sender’s Email/ mobile and Block/ Freeze the trading activity in the particular trading code within the time frame as may be specified by the authorities from time to time.

(v) Cancel all the pending orders in the trading system for that trading code under confirmation of clients only when the contact with client is established and identity of client is confirmed.

(vi) Send a communication on the registered mobile number and registered Email ID of the client, stating that the online access to the trading account has been frozen/ blocked and action taken about pending orders in the client’s trading account, along with the process of re-enablement for getting the online access to the trading account.

(vii) Review and confirm the executed orders and outstanding position of the client and communicate details of open position (if any) along with contract expiry information within one hour (or within timelines as specified by authorities from time to time) from freezing/ blocking of the trading account.

(viii) Take instructions/ orders to square off any positions and execute such square off orders through admin terminal as per instructions of client as and when the contact with client is established and identity of client is verified.

3. Time limits to Freeze/ Block the Trading Account:

Scenario	**Time limits for issuing acknowledgement as well as freezing/ blocking of the online access of the Trading account**
Request received during the trading hours and within 15 minutes before the start of trading	Within 15 minutes

Request received after the trading hours and 15 minutes before the start of trading	Before the start of next trading session

The time limits are subject to change in accordance with the guidelines issued by the authorities from time to time.

4. Time limit to communicate details of open positions of the client post Freezing / Blocking the Trading Account:

In accordance with prevailing guidelines, we are required to communicate details of open position (if any) along with contract expiry information within one hour from freezing/ blocking of the trading account to eliminate the risk of unwanted delivery obligations. The time limits are subject to change in accordance with the guidelines issued by the authorities from time to time.

5. Procedure to Unfreeze/ Unblock the Trading Account:
Clients wishing to unfreeze/ unblock their account must send an Email to info@allwinsecurities.com from their registered Email ID or send message on 8655312732 from their registered Mobile Number. Upon receipt of Unfreeze/ Unblock Request and post confirmation of identity and genuineness of the Unfreeze/ Unblock Request, login access and login credentials would be reset to the system default and it would be communicated to clients through their respective registered Email ID/ Mobile Number.

k. Deregistering of the client: Member may at his discretion deregister a client:

We may, at our discretion, deregister a client, whether temporarily or permanently, without providing reasons in the following circumstances. These circumstances are illustrative and not exhaustive:

1. If the client fails to meet their obligation towards settlement or margin or when there is a dispute between client and us.

2. If the client incurs losses that, in our opinion, are substantial given the circumstances of the case.

3. Upon the occurrence of any event(s) that may compel us to deregister the client.

4. If the client engages in transactions involving a company or scrip in which they are considered an insider under the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992, without notifying us.

5. The client indulges into any of the activities whether directly or indirectly as referred to in Regulation 3 and 4 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 to the extent applicable to him.

6. Due to any legal action of SEBI / Exchange against the Client.

7. If the client has been introduced to us by an Authorised Person (AP) and we discontinue or intend to discontinue our affiliation with AP for any reason.

8. On receipt of notice, letter or order from any Statutory body/ Government Department or from Local authorities/ Income Tax Department/ Judicial or Quasi-Judicial authority directing us to deregister the client.

9. In case of action taken either by FIU or any other competent legal entities or client being part of list of debarred entities published by SEBI or any other regulatory body.

10. We may also initiate action for deregistering a client on basis of information found in sites of CIBIL, watch out Investors etc. or may deregister the client if he is found to have suspicious back ground or linked with suspicious organization or illegal activity.

l. Policy on Inactive Accounts:

Please refer to our detailed Policy for Inactive (Dormant) Accounts which is available on our website. Synopsys of the Policy for Inactive (Dormant) Accounts is given below. An account is deemed dormant if no activity has occurred in the last 24 months.

Activities include:

1. Trading or Participation in any of the segment of the Exchanges: This includes activities across segments such as Cash/Equity Derivatives, Currency Derivatives, Commodities Derivatives, EGR, Debt, Online Bond Platforms and any segments authorised by SEBI/ Exchanges in future.

and/ or

2. Applications in IPOs, SGBs, Mutual Funds: Participating in IPOs (where bids are successful), SGBs, or Mutual Funds through the Exchanges' mutual fund platform through us.

and/ or

3. Updates in KYC Details: Modification/ updation of Email ID/ Mobile Number/ Address ("KYC Details") in KYC record of client through us and the same has been uploaded to KRA to ensure "Registered"/ "Validated" status.

Reactivation of Inactive Accounts:

Client who is flagged as inactive seeks reactivation of trading account, we shall take following steps while reactivation of the said client

Sr. No.	Scenerio	Requirements
(i)	NO CHANGE in client's KYC Details as well as Non-KYC details	IPV or VIPV requirement is mandatory for all inactive clients as prescribed by SEBI
(ii)	NO CHANGE in client's KYC Details and CHANGE in Non-KYC details	IPV or VIPV requirement is mandatory for all inactive clients as prescribed by SEBI

		Client shall be re-activated upon updating Non-KYC Details along with the necessary supporting documents and updating UCC/ back office records. Upon updation, the account shall be reactivated subject to compliance with prescribed KRA Requirements.
(iii)	CHANGE in client's KYC Details	We shall obtain the updated details along with the necessary supporting documents and upload the same with KRA to ensure "Registered"/ "Validated" status as per KRA before permitting client to trade on the Exchanges. On status of the client KYC getting Registered/ Validated, our back office and UCC records of the respective Exchanges shall be updated. Upon updation, we shall reactivate the account.
(iv)	NO CHANGE in KYC Details and status with KRA is Registered / Validated through us	IPV or VIPV requirement is mandatory for all inactive clients as prescribed by SEBI
		We will fetch the necessary details and documents from the KRA records and present them for the client's confirmation. If any changes are noted, we will follow the procedure outlined in "Sr. No. (iii)" above. If the client confirms that there are no changes to the KYC details, we will proceed with reactivating the account.
(v)	REACTIVATION where client status as per KRA is not validated (i. e. "On hold" or "Rejected" or "Registered through other intermediary" etc.)	We shall obtain the updated details along with the necessary supporting documents and upload the same with KRA to ensure "Registered"/ "Validated" status as per KRA before permitting client to trade on the Exchanges. On status of the client KYC getting Registered/ Validated, our back office and UCC records of the respective Exchanges shall be updated. Upon updation, we shall reactivate the account.

m. Grievances Mechanism:

As per the system formulated by the member, any complaint received is first documented in the investor grievances register. A four-member committee, comprising three divisional heads and one director, will review the complaint within 24 hours. The veracity of the complaint is verified based on the documents submitted with it and through internal inquiries. Every effort will be made to resolve the complaint, and a reply to the client will be provided within 48 hours. If a client complaint is found to be genuine after due verification, it will be resolved immediately and amicably, regardless of the amount involved; such complaints will not be classified as long-pending. If a client complaint is determined to be non-genuine, the client will be informed of this in person, followed by a detailed response accompanied by documentary evidence. If the client remains unsatisfied with the response, they may lodge a complaint with SEBI through the SCORES 2.0 portal.

n. Policy on Handling of Good till Cancelled (GTC) Orders of Clients:

Pursuant to the regulatory requirements issued by the National Stock Exchange of India (NSE) through its circular NSE/INSP/62528 dated June 21, 2024, and by BSE Limited via Notice number 20240622-2 dated June 22, 2024, all members offering facility of Good till Cancelled Orders, Good till Date Orders, Good till Triggered Orders, Good till Done Orders, or other similar orders (hereinafter collectively referred to as "GTC Orders") are required to formulate a policy regarding the handling of GTC Orders of clients. However, as we do not offer the facility of GTC Orders to clients, the requirement for formulating a policy on the handling of such orders is not applicable to us at this time.