PART B

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Rights And Obligations Of Stock Brokers, Sub-brokers And Clients

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PART C

ADDITIONAL NON-MANDATORY RIGHTS AND OBLIGATIONS CONFIRMATION

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HDFC securities

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RIGHTS AND OBLIGATIONS OF STOCK BROKERS, SUB-BROKERS 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, sub-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 capacit 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.
6. The sub-broker shall provide necessary assistance and co-operate with the stock broker in all its dealings with the client(s).

CLIENT INFORMATION

7. 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.
8. 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.
9. 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.
10. The stock broker and sub-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

11. 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.
12. 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

13. 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.

14. 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.

15. 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.

16. 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).

17. 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

18. 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

19. 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.

20. 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.

21. 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 isa 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

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

23. 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.

24. The client and the stock broker shall refer any claims and/or disputes with respect to deposits, margin money, etc.,to 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.

25. The stock broker shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered into between him vis-à-vis the client and he shall be liable to

implement the arbitration awards made in such proceedings.

26. 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

27. 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.

28. The stock broker, sub-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.

29. In the event of demise/insolvency of the sub-broker or the cancellation of his/its registration with the Board or/withdrawal of recognition of the sub-broker by the stock exchange and/or termination of the agreement/Rights & Obligations with the sub broker by the stock broker, for any reason whatsoever, the client shall be informed of such termination and the client shall bedeemed to be the direct client of the stock broker and all clauses in the 'Rights and Obligations document(s) governing the stock broker, sub-broker and client shall continue to be in force as it is, unless the client intimates to the stock broker his/its intention to terminate their relationship by giving a notice in writing of not less than one month.

ADDITIONAL RIGHTS AND OBLIGATIONS

30. 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.

31. 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.

32. 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.

33. 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 payout 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.

34. 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.

35. 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.

36. 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.

ELECTRONIC CONTRACT NOTES (ECN)

37. 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.

38. The stock broker shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamperable 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.

39. 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.

40. The stock broker shall retain ECN and acknowledgement of the e-mail in a soft and nontamperable 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.

41. 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 a physical contract note to the client within the stipulated time under the extant regulations of SEBI/stock exchanges and maintain the proof of delivery of such physical contract notes.

42. 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 unique 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

43. In addition to the specific rights set out in this document, the stock broker, sub-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.

44. 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.

45. The stock broker and the client shall abide by any award passed by the 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.

46. 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.

47. 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.

48. 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 BROKERS TO 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 anyperson 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.

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 dont's, 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.

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 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 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 desist 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 orders, these represent a risk 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.

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 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 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 website i.e. www.nseindia.com (NSE) and www.bseindia.com (BSE) and 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 sub-broker. 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 for maintaining running account, 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 shall maintain 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.

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/subbroker 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/sub-brokers have been mandated by SEBI to designate an email ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints.

POLICIES AND PROCEDURES

A) <u>Refusal of orders for penny stock</u> s

The stock broker may from time to time limit (quantity/ value) / refuse orders in one or more securities due to various reasons including market liquidity,

value of security(ies), the order being for securities which are not in the permitted list of the stock broker / exchange(s) / SEBI. Depending on the market condition and risk management policy of the company, the stock broker reserves the right to refuse to provide the limit in Penny Stocks and losses if any on account of such refusal shall be borne by client only. Presently we do

not allow trading in Z group securities and stocks trading below ` 2.50.

B) <u>Setting up clients exposure limit</u> s

The stock broker may from time to time impose and vary limits on the orders that the client can place through the stock broker's trading system (including

exposure limits, turnover limits, limits as to the number, value and/or kind of securities in respect of which orders can be placed etc.)The client is aware and agrees that the stock broker may need to vary or reduce the limits or impose new limits urgently on the basis of the stock broker's risk perception and other factors considered relevant by the stock broker including but not limited to limits on account of exchange/SEBI directions/limits (such as broker level/market level limits in securities specific/volume specific exposures etc.), and the stock broker may be unable to inform the client of such variation, reduction or imposition in advance. The client agrees that the stock broker shall not be responsible for such variation, reduction or imposition or client's inability to route any order through stock broker trading system on account of any such variation, reduction or imposition of limits. The client further agrees that the stock broker may at any time, at its sole discretion and without prior notice, prohibit or restrict the client's ability to place order or trade in securities

through the stock broker, or it may subject any order placed by the client to a review before its entry into the trading systems and may refuse to execute/allow execution of orders due to but not limited to the reason of lack of margin/securities or the order being outside the limits set by stock broker/exchange/SEBI and any other reasons which the stock broker may deem appropriate in the circumstances. The client agrees that the losses, if any on account of such refusal or due to delay caused by such review, shall be borne exclusively by the client alone. We have a margin based Risk Management system. Client Exposure Limits are set based on collateral and funds deposited by the client. The type of acceptable collateral as well as the exposure limit varies from customer to customer depending on the profile and the channel of trading of the customer.

C) Applicable brokerage rate - SCHEDULE OF CHARGES

Please refer "TARIFF SHEET" on page no. 16

D) Imposition of penalty/delayed payment charges :

The client agrees that any amounts which are overdue from the clients towards trading or on account of any other reason to the stock broker will be charged with delayed payment charges at the rate up to 2% per month

The client agrees that the stock broker may impose fines / penalties for any orders / trades / deals / actions of client which are contrary to this agreement / Rights & Obligations rules / regulations / bye laws of the exchange any other law for the time being in force, at such rates and in such form as it may deem fit. Further where the stock broker has to pay any fine or bear any punishment from any authority in connection with / as a consequence of / in relation to any of the orders / trades / deals / actions of the client, the same shall be borne by the client. Further the Member may restrict the client to trade or take further

positions.

E) The right to sell clients' securities or close clients' positions, without giving notice to the client, on account of non-payment of client's dues and Conditions under which a client may not be allowed to take further position or the broker may close the existing position of the cli ent

The client agrees and undertakes to immediately deposit with the stock broker such cash, securities or other acceptable security which the stock broker may in its own discretion from time to time require as margin. The client agrees that the stock broker shall be entitled to require the client to deposit with the stock broker a higher margin than that prescribed by the Exchange. The client is liable to pay an initial margin up-front on or before creating a position in any Derivatives Contract. 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 withholding margins, special margins or such other margins as are 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 Exchange, the Futures and Option Segment of the Exchange, any other segment of the Exchange, the clearing house or clearing corporation of the Exchange or SEBI) and the client shall be obliged to pay such margins. In case the client does not provide the required margin or any other payment whatsoever within the time frame specified by the stock broker, the stock broker shall have the right to appropriate and/or sell and/or instruct the Designated Bank to sell and/or transfer all or any Securities or money in the client's Account and/or any Associated Account and/or the proceeds thereof, Square-off all or any Outstanding Positions, prevent any new orders from being placed and / or executed by the client or take such other action as the stock broker thinks fit and proper. The stock broker may exercise all or any of the above rights in such manner as the stock broker thinks appropriate, without demand for additional margin, security or collateral, or advance notice or advertisement, on any exchange or other market where such business can be transacted, at a public auction or by private sale and the stock broker may be the purchaser / seller for its own account. The giving of any prior demand, call or notice shall not be considered as a waiver of the stock broker's right to exercise its rights without any such demand, call or notice. The client agrees that in case of high market volatility, the stock broker may require the client to pay instantaneous margins in addition to the margins that may have already been paid by the client as per margin calls. The client agrees that the stock broker may be compelled to in such circumstances of market volatility, in absence of the payment of the said instantaneous margins by the client, Square-off all or any Outstanding Positions, prevent any new orders from being placed and / or executed by the client or take such other action as the stock broker thinks fit and proper.

The client agrees that the stock broker may in exceptional circumstances be compelled to Square-off all or any Outstanding Positions, prevent any new orders from being placed and / or executed by the client or take such other action as the stock broker thinks fit and proper, even without calling for the payment by the client, of the aforesaid instantaneous margins by the client.

In case of short-fall in margin the stock broker shall check for availability of additional limits in clients Associated Accounts to see whether adequate additional limits are available to restore the margin level to the initial margin level and if no such limits are available then the client's Outstanding Positions may be Squared- off by the stock broker, at its discretion, without notice to client.

If the client has been permitted to do margin trading, the stock broker shall be entitled to Square-off the client's Outstanding Position, inter alia, where, in the stock broker's opinion, the mark-to-market loss has breached or may

breach the margins available with the stock broker, where the margin or Security placed by the client and available with the stock broker falls short of the stock broker's requirement, where any limit given to the client has been breached or where the client has defaulted on any existing obligation.

F) Shortages in obligations arising out of internal netting of trades

In a particular normal settlement, if one client of HDFC Securities Ltd. ("HSL") has purchased a scrip and another client of HSL has sold the same scrip, in same settlement, then this results in internal netting of obligations as both are HSL customers. Further, if the Seller client in such case does not meet the Sell obligation, then the Buyer Client will also not receive the securities. This is termed as Internal shortage.

As per NCL circular NCL/CMPT/67001 dated March 06, 2025, HSL uses the internal auction mechanism of the clearing corporation (CC) to handle internal shortages. As per the said circular, the CC shall be identifying pay-in shortages including internal shortages and will conduct auction for internal shortages of the members. This mechanism shall be made applicable in respect of shortages of settlement no. 2025047 onwards (i.e March 07, 2025), for members other than SEBI registered Custodians. In the said Auction Market, Internal shortage Buy side customers will either get securities or it will be a Close-out.

The securities so received in Auction Market will be directly credited to Buyer Client's Demat a/c by the clearing corporation. HSL shall debit the Seller Client on the basis of the auction rate and seller shortage quantity.

Where securities are not received in Auction Market, Clearing Corporation will provide the Close-out rate. Accordingly, HSL shall debit the Seller Client on the basis of the Shortage quantity and Close-out Rate while crediting the Buyer Client on the basis of the Buyer Shortage quantity and Close-out rate.

Notes:

1. There shall be a facilitation fees of 1% on the Auction value of security. The said facilitation fees shall be passed on / debited to the Seller Shortage Client along with applicable GST for the same.
2. In case where auction is successful but there is settlement shortage i.e. auction seller fails to deliver the securities on auction settlement day,

   Clearing Corporation shall conduct financial close out in accordance with the extant procedures.

G) Temporarily suspending or closing a client's account at the client's request

On the request of the client in writing , the client account can be suspended temporarily and the same can be activated on the written request of the client

only, the stock broker may do so subject to client accepting /

adhering to conditions imposed by stock broker including but not limited to settlement of account / release of holds and / or other obligation.

The stock broker can withhold the payouts of client and suspend his trading account due to his surveillance action or judicial or / and regulatory order/action requiring client suspension. **H) Deregistering a client .**

Notwithstanding anything to the contrary stated in the agreement / Rights & Obligations, the stock broker shall be entitled to terminate the agreement / Rights & Obligations with immediate effect in any of the following circumstances:

i) If the action of the Client are prima facie illegal / improper or such as to manipulate the price of any securities or disturb the normal / proper functioning of the market, either alone or in conjunction with others. ii) If there is any commencement of a legal process against the Client under any law in force;

iii) On the death/lunacy or other disability of the Client; iv) If a receiver, administrator or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the Client,

v) If the Client has voluntarily or compulsorily become the subject of proceedings under any bankruptcy or insolvency law or being a company, goes into liquidation or has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking;

vi) If the Client being a partnership firm, has any steps taken by the Client and/ or its partners for dissolution of the partnership; vii)If the Client have taken or suffered to be taken any action for its reorganization, liquidation or dissolution; viii)If the Client has made any material misrepresentation of facts, including

(without limitation) in relation to the Security; ix) If there is reasonable apprehension that the Client is unable to pay its debts or the Client has admitted its inability to pay its debts, as they become payable;

x) If the Client suffers any adverse material change in his / her / its financial position or defaults in any other agreement / Rights & Obligations with the Stock broker; xi) If the Client is in breach of any term, condition or covenant of this Agreement / Rights & Obligations ; xii)If any covenant or warranty of the Client is incorrect or untrue in any material respect;

Client Acceptance of Policies and Procedures stated herein above:

I/We have fully understood the same and do hereby sign the same and

agree not to call into question the validity, enforceability and applicability of any

provision/clauses this document any circumstances what so ever. These Policies and Procedures may be amended / changed unilaterally by the broker, provided the change is informed to me / us with through any one or more means or methods such as post / speed post / courier / registered post / registered AD / facsimile / telegram / e-mail / voice mails / telephone (telephone includes such devices as mobile phones etc.) including SMS on the mobile phone or any other similar device; by messaging on the computer screen of the client's computer; informing the client through employees / agents of the stock broker; by publishing

/ displaying it on the website of the stock broker / making it available as a download from the website of the stock broker; by displaying it on the notice board of the branch / office through which the client trades or if the circumstances, so require, by radio broadcast / television broadcast / newspapers advertisements etc; or any other suitable or applicable mode or manner. I/we agree that the delivery shall be complete when communication is given to the postal department / the courier company / the e-mail /voice mail service provider, etc. by the stock broker and I/we agree never to challenge the same on any grounds including delayed receipt / non receipt or any other reasons whatsoever. These Policies and Procedures shall always be read along with the agreement / Rights & Obligations and shall be compulsorily referred to while deciding any dispute / difference or claim between me/ us and stock broker before any court of law / judicial/ adjudicating authority including arbitrator/ mediator etc,

TARIFF SHEET

A. Securities Trading Account	Charges	
Fee Head	**Resident**	**NRI**
Account Opening	One time Account Opening Charges are ₹ 999/-	One Time Account Opening Charges are ₹ 2500/-
Brokerage on Trades done in equities-Delivery Segment and Inter-settlement	0.50%	0.75%
Brokerage on Trades done in scrips allowed for Equity-margin	0.05%	—
Brokerage on Trades done in all other scrips for Equity-Intra-Day square off	0.10%	—
Brokerage on Trades done in Derivatives (only Futures) Segment - Carry Forward	0.05%	0.05%
Brokerage on Trades done in Derivatives (only Futures) Segment - Intra-Day square off	0.025%	0.025%
Brokerage on Options Contract	Higher of 1% of the premium amount or ₹ 100/- (per lot)	Higher of 1% of the premium amount or 100/- (per lot)
Minimum brokerage (subject to a ceiling of 2.5% of the total traded value)	₹ 25/-	₹ 25/-

B. Currency Derivatives Trading Account	
	Charges Only for Resident Client Account
Fee Head Account Opening	One time Account Opening Charges are ₹ 250/-
Brokerage on Currency Derivatives Segment - Carry Forward	₹ 23/- per lot
Brokerage on Currency Derivatives Segment - Intra-Day square off	₹ 12/- per lot on each side

In case of Equities, for transactions in a scrip trading at a price of below ₹ 10/-, minimum brokerage of ₹ 0.05/- per unit will be charged. Brokerage will be charged within the limits prescribed by SEBI / Exchanges.

Brokerage is charged on transaction value, rounded off to nearest 2 decimals

Service Tax and Securities Transaction Tax are Government levies and are subject to change from time to time.

Other taxes and levies as prescribed by Government and regulatory authorities/Exchanges would be applicable

HDFC securities Ltd reserves the right to revise brokerage structure, by display of the same on the website www.hdfcsec.com

For Delivery based Transactions, STT is levied @ 0.1%* (w.e.f. from 1st July 12) on the transaction value (on "Buy" as well as "Sell" transactions)

For Square Off Transactions, STT is levied @ 0.025%* on the transaction value (only for "Sell" leg of the square off transaction).

***Statutory levies:** These are charged as applicable from time to time.

For further details or changes refer to our website www.hdfcsec.com

PART C

ADDITIONAL NON-MANDATORY RIGHTS AND

OBLIGATIONS CONFIRMATION

THESE ADDITIONAL RIGHTS AND OBLIGATIONS ARE VOLUNTARY AND AT THE DISCRETION OF THE CLIENT TO AGREE UPON AND CONFIRM.

These additional non-mandatory rights and obligations ("Additional Rights and Obligations") are hereby agreed and confirmed by the client and shall be read in conjunction with and form part of the mandatory rights and obligations prescribed by Securities and Exchange Board of India ("Mandatory Rights and

Obligations").

49. PROVISION AND AVAILMENT OF OTHER SERVICES

(i) In addition to the stock broker providing to the client, broking services as set out above, the stock broker may offer to the client various other Services from time to time.

(ii) The client understands that the terms and conditions governing a specific Service will be binding on the client only if such other Service is made available to the client, and the client avails of that particular Service. The terms and conditions relating to such other Services shall be as may be stipulated by the Stock Broker from time to time in accordance with the applicable laws. These terms and conditions shall be contained on the Website and/ or in brochures circulated, prior to any introduction / change of such Service. In the event the client is desirous of availing any such Services, then the client shall read and understand the additional terms and conditions and shall be required to accept such additional terms and conditions to be able to avail of such Services. In the event the client does not accept the additional terms and conditions, the client shall not be entitled to avail any of such Service.

(iii) The client is aware and agrees that mere execution of this confirmation by the client does not oblige the Stock Broker to open a Client Account and the same shall become effective only if and upon the Stock Broker opening such Client Account.

(iv) The client confirms that the client understands the risks involved in the purchasing, selling and trading in the Securities (including entering into various derivative contracts), whether such risks are contained in the risk disclosure document or not, and the client is fully responsible for the client's dealings in the Securities.

(v) The client confirms that the client has read and understood, and agrees that the client shall from time to time regularly continue to read and understand, the Exchange Provisions and notifications and information on the Website in addition to the information that the Stock Broker may provide to the client.

(vi) The client confirms that in case of exceptional circumstances beyond the stock broker's reasonable control including without limitation acts of God, system failure, man-made disasters, the Stock Broker may be unable to ensure, client's access / secure access to its Website or Services, and the client's ability to trade. Upon occurrence of such events, the client understands that the stock broker may be unable to provide adequate notice or any notice at all, prior to discontinuing access to its Website or the Services.

(vii) All the information provided and statements made in the account opening documentation are true and correct and are not misleading (whether by reason of omission to state a material fact or otherwise) and the Client is aware that the Stock Broker has agreed to provide the Stock Broker's Service to the Client on the basis, inter alia of the statements made in the Account Opening Form. The

Client undertakes to promptly intimate the Stock Broker of any change in such information provided.

(viii) The client is aware and acknowledges that trading over the internet, telephone, through kiosks, through computers and through wireless technology involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals which are susceptible to interruptions and dislocations and the Stock Broker's Service may at any time be unavailable without further notice. The Stock Broker and the Exchanges do not make any representation or warranty that the Stock Broker's Service will be available to the client at all times without any interruption. The client agrees that he shall not have any claim against the Exchanges or the Stock Broker on account of any

suspension, interruption, non-availability or malfunctioning of the Stock Broker's

System or Service or the Exchanges' service or systems for any reason whatsoever.

(ix) The client (if a foreign institutional investor/non-resident Indian / person of Indian origin), hereby acknowledges that he is aware of the Reserve Bank of India guidelines in relation to his investments in the secondary market in India. The client shall keep himself abreast of the ceiling limits on investments as published by the Reserve Bank of India from time to time and also agrees that he shall immediately reverse his transaction, if such transaction breaches the ceiling limits as imposed by Reserve Bank of India. In case the client does not /is unable to reverse such transaction immediately, the client authorizes the Stock Broker to do so under intimation to the client.

(x) The client represents, warrants and undertakes on an ongoing basis that there are no prior or pending criminal proceedings or proceedings relating to financial crimes against him or any negative reputation issues involving the client and in the event of any such issues or proceedings arising / being commenced against the client including any garnishee order, he shall promptly keep the Stock Broker informed of the same.

(xi) Any instructions given by an authorised representative of the Client to the Stock Broker (or to the Stock Broker's representative) shall be binding on the Client.

(xii) The client authorises the Stock Broker to access the client's account related information from the Designated Bank / any other bank or depository participant as may be mentioned by the client if and when required for the purpose of opening and operating the Client Account or for any other purpose as the Stock Broker may deem fit.

(xiii) The client authorises the Stock Broker to share the client's details including transaction details with any HDFC Limited group companies for any purpose as the Stock Broker may deem fit.

50. ASSOCIATED BANK ACCOUNTS AND ASSOCIATED DEPOSITORY ACCOUNTS

(i) At all times during the subsistence of this Confirmation and thereafter until all obligations of the client to the Stock Broker have been fulfilled; the client shall open / maintain one or more Associated Bank Accounts and one or more Associated Depository Accounts for the purpose of facilitating the trading and settlement of the client's transactions pursuant to these provisions. For this purpose the client shall deposit monies, securities or other property which may be required to open and / or maintain the Client Account and / or the client's Associated Account.

(ii) The client shall at all times be the sole holder or one of the joint holders of each Associated Account. Provided that where an Associated Account is a joint account, the stock broker shall have the right to require that the client should be

the first joint account holder.

(iii) In the event that the client has agreed to execute a power of attorney along with instructions in the prescribed format, to facilitate the transactions contemplated herein, then the client shall along with this confirmation execute and forthwith upon the signing of this Confirmation, the client shall deliver to the Designated Bank and / or to the Stock Broker, a power of attorney and instructions in the Stock Broker's prescribed format executed by the client and all other joint holders (if any) of the Associated Accounts, inter alia, designating such accounts as Associated Accounts for the purposes of trading with the Stock Broker, stating full details of the Associated Accounts, confirming and agreeing to the matters stated therein and authorising the Stock Broker and/ or the

Designated Bank to operate the Associated Accounts for enabling the rendering of Services and for other purposes as more particularly stated in such powers of attorney. It is hereby clarified that the grant of such power of attorney shall not prejudice the right of the client to operate the Associates Accounts, subject to the instructions, if any, contained in the power of attorney.

(iv) In case of the death, disability, dissolution, winding up or liquidation of any grantor of the power(s) of attorney, the client (or in case of the client's demise, disability, etc., the clients legal representatives) shall forthwith inform the Stock Broker and the Designated Bank of the same in writing.

(v) The client and / or the joint holders (if any) of any Associated Account(s) shall not, without the Stock Broker's prior written consent, close an Associated Account or directly or indirectly operate or give instructions in respect of any Associated Account which would prejudice the Stock Broker's rights hereunder or the authority of any power of attorney or which would be contrary to the provisions of these confirmations or any instructions given by the client and / or the joint holders (if any) or any acts by the Designated Bank pursuant to a power

of attorney.

(vi) The client may, with the prior written consent of the Stock Broker, change or substitute an Associated Account from time to time. In such event the client and the other joint holders, if any, of such new Associated Account shall execute fresh powers of attorney and instructions in the format prescribed by the Stock Broker reflecting therein the change

in the Associated Account, and these provisions relating to Associated Accounts shall apply also to such new Associated Accounts.

(vii) If the Associated Bank Account is of the individual Client but the Associated

Depository Account is jointly held by individual client and another family member ("Associated Account Member"), then joint Power of Attorney shall have to be granted by the Trading Account Holder and the Associated Account Member. Any changes to Associated Bank Account should be allowed after obtaining no objection from the Associated Account Member in the form and manner as

required by the stock broker.

(viii) If the Associated Bank Account is of either or survivor (between the individual and another family member ("Associated Account Member 1'') but the Associated Depository Account is held by the Client (Trading Account holder), then the power of attorney shall have to be granted by only the Client (Trading

Account Holder). Any changes to Associated Bank Account or Associated Depository Account may be permitted.

(ix) If the Associated Bank Account is of either or survivor (between the individual

and another family member ("Associated Account Member 1'') but the Associated Depository Account is jointly held by individual client (Trading Account holder) and the same family member ("Associated Account Member 1"), then joint power of attorney shall have to be granted by the Client (Trading

Account holder) and the Associated Account Member 1. Any changes to Associated Bank Account or Associated Depository Account may be permitted only after obtaining no objection from the Associated Account Member 1.

(x) If Associated Bank Account is of either or survivor (between the individual and another family member ("Associated Account Member 1'') but the Associated Depository Account is jointly held by individual client and another family member ("Associated Account Member 2") or vice-versa, then joint power of attorney shall have to be granted by the Client (Trading Account holder) and the Associated Account Member 2 as Associated Bank Account is either or survivor. Any changes to Associated Bank Account/ Associated Depository Account (as the case maybe) should be allowed after obtaining no objection from the Associated Account Member 1 and Associated Account Member 2.

(xi) In the event joint power of attorney is granted in favour of the Stock Broker in case of aforementioned circumstances, then all instructions / authorisations will have to be given/ issued by the Client and the relevant Associated Account member. The Stock Broker shall not accept any instructions which are issued severally or unilaterally by either the Client (Trading Account holder) or the relevant Associated Account member. In the absence of joint instructions and authorisations from Client (Trading Account holder) and the relevant Associated Account member, the Stock Broker may refuse to act on such several instructions and if the Client (Trading Account holder) and/ or the relevant Associated Account member suffer any loses due to the Stock Broker refusing to act on such several/ unilateral instructions, such losses shall be to the account of Client (Trading Account holder) and the relevant Associated Account member and the Stock Broker shall not be accountable or liable for such losses.

(xii) In case of Associated Bank Account and/ or Associated Depository Accounts, (i) upon death or permanent disability of a Client without any assigning any nominee (then subject to applicable law) (ii) if any disputes arise (family/ HUF or divorce related disputes) between the Client (Trading Account holder) and the Associated Account member (family member of the Client), the Stock Broker may at its discretion or after obtaining legal advice, decide to suspend all buy/ sell activities from the relevant Trading Account and the Associated Accounts. Upon such suspension, the Stock Broker may refuse to act on any instructions from the Client (Trading Account holder) and/ or the relevant Associated Account member and if the Client (Trading Account holder) and/ or the relevant Associated Account member suffer any loses due to the Stock Broker refusing to act on such suspended accounts, such losses shall be to the account of Client (Trading Account holder) and the relevant Associated Account member and the Stock Broker shall not be accountable or liable for such losses.

51 . TRANSACTIONS OTHER THAN EXCHANGE TRANSACTIONS

(i) The client acknowledges that the Stock Broker's Services involve execution of orders and transactions on or through the Exchange (“Exchange Transactions”) and also otherwise than on or through an Exchange e.g. transactions in listed / unlisted units of mutual funds, government securities, commercial paper,

certificates of deposit, bank deposits, negotiable instruments and investment in company or bank deposits (“Off-Exchange Transactions”). The client acknowledges, agrees and confirms that in case of such Off- Exchange Transactions, the Exchange Provisions would not apply and these provisions shall be construed accordingly. Without

prejudice to the generality of the aforesaid, the client agrees that in case of Off- Exchange Transactions:- (a) the orders and transactions shall be governed by the Stock Broker's terms and conditions (including the terms and conditions on the Website) applicable to such transactions and the terms and conditions of the concerned issuer of the Securities; and

(b) these provisions would, by their very nature, apply only to Exchange

Transactions and shall not apply to Off- Exchange Transactions,

(c) the Stock Broker may receive commission or other amounts from the issuer, company or other concerned person or entity (in addition to any remuneration received from the client) and

(d) the provisions of paragraphs 22 to 26 and paragraphs 43 to 48 of Mandatory Rights and Obligations shall be substituted with the following: Any claim, dispute or difference arising between the Stock broker and client in respect of these provisions or any contracts, dealings or transactions pursuant hereto or any rights, obligations, terms or conditions as contained in these provisions or the interpretation or construction of these provisions shall be referred to the arbitration of a sole arbitrator to be appointed jointly by the Stock Broker and the

Client or, in the absence of such joint agreement, by the Chief Justice of the Mumbai High Court. The arbitration shall be conducted in English and shall be held in Mumbai, India.

(e) Settlement Guarantee Fund and Investor Protection Fund shall be available for transactions done on the exchange, whether through normal or margin trading facility. However, any losses suffered in connection with the margin trading facility availed by the client from the stock broker shall not be covered under IPF.

52. DEFINITIONS AND INTERPRETATION

(i) Under these provisions, unless repugnant to the context or meaning thereof, the following words and expressions shall have the following meanings – “Account Opening Form” means the application / form submitted by the client to the Stock Broker to open Client Account and to permit the client to avail of the Stock Broker's Services including the Mandatory Rights and Obligations and the Additional Rights and Obligations of the client and the Stock Broker.

“Associated Accounts” means the Associated Bank Account and the Associated Depository Account.

“Associated Bank Account” means the current or saving bank account maintained by the client (either solely or jointly with another or others) with the Designated Bank, and which account has been designated by the account holder(s) as an Associated Bank Account for the purposes of the Services. “Associated Depository Account” means the depository account maintained by the client (either solely or jointly with another or others) with the Designated Bank (as the depository participant) and which account has been designated by the account holder as an Associated Depository Account(s) for the purposes of the Services.

“Available Funds Balance” means the amount of credit balance in the Associated Bank Account or in the client's Account with the Stock Broker which is not subject to any lien or other encumbrance (except in favour of the Stock Broker pursuant to these provisions) and which is freely available to the Stock Broker for blocking and appropriation towards the client's then current or possible future dues to the Stock Broker (including any margin dues), to an Exchange, to clearing house or clearing corporation of the Exchange or to any other person or entity in connection with an order executed by the Stock Broker for the client. “Available Stock Balance” means the Securities balance in the Associated Depository Account or the client's Account with the Stock Broker which is not blocked or under any lien or other encumbrance and which is freely available to the Stock Broker for blocking and appropriation towards the client's then current or possible future obligations to deliver the concerned Securities to the Stock Broker (including any margin dues), to an Exchange, to the clearing house or clearing corporation of the Exchange or to any other person or entity in connection with an order executed by the Stock Broker for the client.

“Brokerage” means the amount charged by the Stock Broker to the client as brokerage for a secondary market transaction. The term “Brokerage” does not include service tax or other taxes, transaction or other fees and commissions that may be applicable in respect of the Services.

“Business Day” means any day on which the Exchange is operational for trading.

“Client Account” means an account opened by the Stock Broker in the name of the client in the Stock Broker's records.

“Confirmation” means this confirmation addressed by the client to the Stock Broker “Designated Bank” means HDFC Bank Limited or such other bank(s) and / or entity (ies) as the Stock Broker may specify in this behalf from time to time.

“Exchange” means the Bombay Stock Exchange Limited, the National Stock Exchange of India Limited or such other recognised stock exchange of which the stock broker may be/become a member as the context may require.

“Exchange Provisions” means the rules, bye-laws, regulations, constitutions, customs, business requirement specifications, handbooks, notices, circulars and resolutions of the Exchange (or any Segment of any of the Exchange) or the clearing house or clearing corporation of the Exchange, or the concerned depository in force from time to time and includes the circulars issued by the Exchange from time to time, relating to internet based trading services, as amended from time to time.

“IBT Service” means the service offered by the stock broker to its clients where under the clients can route their orders for purchase, sale and other dealings in Securities through the Website including trading through the use of wireless technology that shall include the use of devices such as mobile phones and laptop computers with data cards which use Internet Protocol (IP).

“Outstanding Position” in a scrip means the value of the total quantity of that scrip purchased (or sold) less the total quantity sold (or purchased) by the client and

not settled.

“Password” means the alpha, numeric or alphanumeric code used by the client to validate his username and access the Service, and includes the telephone personal identification number or other identification or security code (by whatever name called).

“Politically Exposed Person” means and includes current and former members of Parliament and State Legislatures, high profile politicians, members of political parties, persons connected to them including family, close advisors and / or companies in which such individuals have interest to be in a position to significantly influence the decision of such company.

“SEBI” means the Securities and Exchange Board of India.

“Securities” shall have the same meaning as assigned thereto under Section 2 of the Securities Contracts (Regulation) Act, 1956 and shall include any securities, derivatives and other instruments which are tradeable on any of the Exchanges as well as such units of Unit Trust of India and / or other mutual funds (whether listed or unlisted), government securities, debt instruments, negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, money market instruments investment in bank and / or company deposits and other instruments and investments as may be specified

by the stock broker from time to time.

“Segment” means any segment of an Exchange and includes the cash segment, debt segment and derivatives segment of an exchange.

“Service” or “Stock Broker's Service” means:-

(a) the services which the Stock Broker renders as a member of an exchange and includes (but is not limited to) the IBT Service; and

(b) such other services which Stock Broker, may offer or be permitted to offer to the client which would include, by way of illustration: a) purchase and sale of Government Securities, units of Unit Trust of India and / or other mutual funds (whether listed or unlisted), negotiable instruments, unlisted securities, certificates of deposit, participation certificates, commercial paper, money market instruments, investment in bank and / or company deposits and other

Securities; b) clearing facilities; c) advisory services; d) portfolio management services; e) depository services; and f) custodial services.

“Short Sale” shall include a sale order or transaction given or entered into by the client without sufficient Available Stock Balance.

“Smart Order Routing” means the facility offered by the Stock Broker to the client which allows the Stock Broker’s trading engines to systematically choose the execution destination based on factors including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the

execution of the client’s order.

“Squaring-off” a position means executing a transaction so that the Outstanding Position in a scrip is offset in full or in part;

“Square-off” and “Squared-off” shall be construed accordingly.

"Stock Broker" means HDFC Securities Limited, a company incorporated under the provisions of the Companies Act, 1956, being a member of inter alia the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited, and having its registered office at I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Kanjurmarg (East), Mumbai 400 042.

"System" means the system hosted by the Stock Broker on the internet through which the IBT Service is offered, the Stock Broker's system for accepting orders over the telephone and also includes any other system offered by the Stock Broker for accepting orders from a client and performing any part of the Service including, over the telephone and / or through the use of wireless technology or in such other manner as may be permitted by the Stock Broker for availing of the

service.

"Trading Hours" means such period of a Business Day during which the Exchange offers trading facilities to its members.

"Username", or "Customer User Identification Number" (by whatever name called) means the alphabetic, numeric, alphanumeric login identification used by

the client for accessing his account for availing the Services.

"Website" means the Stock Broker's website at www.hdfcsec.com or such other website as may be hosted by the Stock Broker for access through the internet, through which the Stock Broker offers the Services.

"Wireless technology" includes the use of mobile phones and laptop computers with data cards which use Internet Protocol.

(c) Under these provisions, unless the context otherwise requires, (a) For the purpose of these provisions, headings and bold typeface are used for convenience and ease of reference only and shall not affect the construction or

interpretation of any of these provisions. (b) Words and expressions which are used in these provisions, but which are not defined herein shall, unless the context otherwise requires, have the same meaning as assigned thereto in the relevant Exchange provisions. (c) Under these provisions, unless repugnant to the context or meaning thereof reference to the singular includes a reference to the plural and vice-versa • reference to any gender includes a reference to all

other genders,

- references to Recitals, Clauses, Schedules and annexure shall be deemed to be a reference to the recitals, clauses, schedules and annexure of or to this

  Confirmation,

- reference to a person shall include his personal representative; and
- references to any enactment are to be construed as referring also to any amendment or re-enactment thereof and to any rule,bye-law, regulation,

  business requirement, specification, order or other provision made under it.

53. USERNAME AND PASSWORD

(i) The client will be entitled to a Username and Password which will enable him to access the Website for availing of the service.

(ii) The client agrees and undertakes to immediately change his initial password upon receipt thereof. The client is aware that subsequent passwords are not known or available to the Stock Broker.

(iii) The client shall log off from the IBT Service at any time the client is not accessing or using the Service and any liability incurred to the client as a consequence of the client not logging off the Service shall borne solely by the client.

(iv) In the event, that the client forgets his password, discovers a security flaw in

the Stock Broker's internet based trading system, discovers or suspects discrepancies or unauthorised access through his username / password / account, the client shall immediately change his Password. However, if the client is unable to change his Password by reason of his having forgotten his

Password, or his Password having been unauthorisedly changed by some other person or for any other reason, then the client shall immediately request the Stock Broker in writing to discontinue his old Password; and thereupon the Stock Broker shall cause the Website to discontinue the use of the client's old Password and the Website shall

generate a new Password for the client which shall be communicated to the client. At no point in time shall the Stock Broker be liable for any loss, whether notional or actual or consequential, that may be suffered by the client on account of the misuse of the Password.

(v) The client is aware that authentication technologies and strict security measures are required for the internet trading through order routed system and undertakes to ensure that the Password of the client and / or his authorised representative are not revealed to any third party including the Stock Broker. The client shall ensure that he is the only authorised user of the Username and Password. The Stock Broker shall be entitled to presume that any order or instructions entered or communicated using the client's Username and / or Password, is the client's own order or instruction or that of the client's duly authorised representative. The client will be fully responsible and liable for, and will pay or reimburse to the Stock Broker on demand, all costs, charges, damages and expenses incurred by the Stock Broker as a consequence of access and / or use of the Client's Account or any Service by any third party using the client's Username and / or Password.

(vi) The Stock Broker shall suspend the client’s account upon intimation from the client to the Stock Broker of any unauthorized use of the client’s Username or

Password. However, the client shall continue to be responsible for any unauthorised use of the client’s trading account until such suspension.

(vii) The client acknowledges that he is fully aware of and understands the risks associated with availing of a service for routing orders over the telephone or through wireless technology including the risk of a person hacking into the client’s account on the System and unauthorisedly routing orders on behalf of the client

through the System.

(viii) The client accepts full responsibility for the monitoring and safeguarding of the Associated Accounts.

(ix) The client is aware that the Stock Broker is agreeable to offer the facility of transmitting orders and instructions over the internet and / or telephone and / or through the use of wireless technology only if the Stock Broker is not required to bear, and only if the client agrees to bear, the risk, responsibility and liability of such misuse or unauthorised use. The client is also aware that he has the option of not availing such facility / service, however being fully aware of all risks, the client desires the convenience of such facility of transmitting orders and instructions over the internet and / or telephone and/ or through the use of wireless technology and has therefore opted for such facility of his own free choice and is willing and agreeable to bear all associated risks, responsibility and liability.

(x) Where the client avails of the facility of securities trading through wireless technology, the client shall immediately intimate the Stock Broker in writing if the mobile phone handset or SIM card or laptop computer or other wireless device is

lost or replaced.

(xi) The client shall immediately notify the Stock Broker in writing with full details, on the same day as the execution of an order by the Stock Broker, if the client: (a) does not sight a message/ posting on the Website indicating that the order has been executed, or

(b) sights an incorrect or inaccurate message / posting on the Website, or

(c) sights an incorrect confirmation of order execution, or

(d) sights inaccurate information in Client's Account balances, securities positions or transaction history.

(xii) The client agrees that orders, instructions and other communications given or made over the telephone may be routed through the Stock Broker’s interactive voice response or other telephone system and may be recorded by the Stock Broker. The client also agrees that such recording and the Stock Broker's records of any orders, instructions and communications given or made by the client or the Stock Broker by electronic mail, fax or other electronic means shall be admissible as evidence and shall be final and binding evidence of the same.

(xiii) The client agrees to provide information relating to Customer User

Identification Number, telephone personal identification number and such other information as may be required while placing orders on the telephone to

determine the identity of the client.

(xiv) The use and storage of any information including, without limitation, the Password, portfolio information, transaction activity, account balances and any other information or orders on the client's personal computer is at the client's own

risk and is the client's sole responsibility.

(xv) Further, at such time and within such period as the Stock Broker may require and if the clients consent, the client shall obtain and maintain during the term of this confirmation, digital signatures from such service providers as may be required by the Stock Broker, which would aid and assist the client to authenticate all or any electronic transactions made through the Website. The client shall be responsible for keeping the said digital signature confidential and secure and shall be solely responsible for all orders and transaction that are entered and executed using the digital signature whether or not such person was authorised to do so. In the event of an apprehension of unauthorized access, the client shall immediately cause the digital signature to be changed.

(xvi) Specifically, information and instructions sent to the Stock Broker and any message, information and confirmation that the client receives from the Stock Broker using wireless technology are subject to the risk of being read, interrupted, intercepted, or defrauded by third parties and / or otherwise subject to manipulation by third parties or may involve delays or failure in transmission. The Stock Broker does not/ shall not accept any responsibility or liability for the consequences arising out of or in connection with using, accessing and conducting transactions using wireless technology and any consequent and / or incidental losses. The client should therefore fully understand, consider and evaluate all the risks relating to the Service, especially the additional risks that may be involved before the client proceeds to logon to the Website.

(xvii) The use and storage of any information including, without limitation, the Password, transaction activity, account balances, securities balances and any other information or orders on the client's mobile phone handset and / or laptop shall be at the client's sole risk.

(xviii) The client shall be liable and responsible for all legal compliance and adherence of all commercial terms and conditions in respect of the mobile connection / sim card / data card / mobile phone handset and the stock broker does not accept / acknowledge any responsibility in this regard.

(xix) The client confirms that the Stock Broker shall be under no liability for any compromise or leak or loss of information transmitted using any wireless technology if such compromise and / or leak and / or loss occurs at the end of the third party telecom or other value added service providers.

54. ORDER ROUTING AND EXECUTION

(i) The client shall transmit his orders to the Stock Broker only in the following manner:

(a) through the internet over the Website;

(b) over the telephone;

(c) devices that make use of wireless technology; or

(d) in such other manner (if any) as the stock broker may permit (including over any kiosks that the stock broker may install for this purpose).

(ii) As a precondition for execution of a purchase, subscription, sale, redemption or other order which involves payment of the client's funds or the delivery of any

Securities or instrument by the client, the client agrees and confirms that the Stock Broker may in its sole discretion:

(a) Require the client to maintain, at the time of order placement by the client, an

Available Funds Balance / an Available Stock Balance in the relevant Associated

Account and / or place the relevant funds, Securities or instrument in the Stock Broker's custody and / or also maintain the funds required for margin of the order plus any Brokerage, service tax, transaction charges, other costs and such markup as the Stock Broker may determine; and / or

(b) Require the client to instruct the Designated Bank to block the whole or a portion of the cash and / or Securities balance in one or more Associated Accounts in order to secure the payment of the purchase price of Securities purchased or to be purchased or delivery of any Securities sold, redeemed or proposed to be sold or redeemed, by the client or other amount payable by the client on execution of the order, the other amounts mentioned in the Clause 54(ii)(a) above and / or the payment or performance of any other than current or possible future dues or other obligations of the client; and / or

(c) Require the amount of margin prescribed by the Stock Broker to be available with The Stock Broker;

(iv) Additionally, as a precondition for execution of an order for writing an option contract or selling an option contract so as to create an open position, and / or entering into a futures contract and / or entering into any contract for lending any sum of money or any Securities on behalf of the client, the client agrees and confirms that the Stock Broker may in its sole discretion require the client to instruct the Designated Bank to block the whole or a portion of the balance

of cash or Securities in one or more Associated Accounts in order to secure the payment of margin and / or the amount payable or Securities deliverable in the event of exercise of the option contract and / or performance of the futures contract and / or in the event of termination or performance of the lending contract (as the case may be), the other amounts mentioned in 54(ii)(a) above and / or the payment or performance of any other than current or possible future dues or

other obligations of the client; and / or

(v) The client agrees and confirms that the Stock Broker shall be, entitled but not obliged, to offset the purchase price / Securities relating to an order / transaction against the proceeds of / Securities purchased in any other transaction executed by the client through the Stock Broker, and vice versa.

(vi) On the day of placement of any order and / or any day thereafter, the client agrees and confirms that the Stock Broker shall in its discretion be entitled to instruct the Designated Bank, and pursuant to the such instruction of the Stock Broker and / or the power of attorney mentioned above, the Designated Bank shall be entitled, inter alia, to block, debit and / or transfer the whole or a portion of the balance in or from one or more Associated Accounts in order to secure or effect in favour of the Stock Broker the payment of the purchase price of Securities purchased or to be purchased by the client, the delivery of any

Securities sold or proposed to be sold by the client, the payment of any amount or delivery of any Securities in the event of exercise of an option contract and / or the performance of a futures contract, which Contract(s) have been entered into on behalf of the client, the payment of any amount or delivery of any Securities for the purpose of any lending or investment or for any purpose in connection with the Stock Broker's Services and / or the payment or performance of margin and any other than current or possible future dues or other obligations of the client. In addition, the client agrees and confirms that the Stock Broker shall be entitled to at any time give such instructions to the Designated Bank as the stock broker may think fit and proper for securing the Stock Broker's rights and interests or for the payment or delivery of any amount or Securities which are then or may thereafter become payable or deliverable by the client to the Stock Broker, and the client agrees that the Designated Bank shall give effect to such instructions pursuant to the aforesaid powers of attorney or otherwise, and the client shall not do or omit to do anything which may prevent the Designated Bank from acting on the Stock Broker's instructions.

(vii) The client acknowledges and confirms that

(a) instructions given by the Stock Broker to the Designated Bank to block funds or Securities in or to debit or transfer from an Associated Account in connection with a transaction entered into or to be entered into by the client with or through the Stock Broker will be given first priority over any prior or subsequent other instructions or cheques given or issued by the client or any joint holder by itself or through any other attorney,

(b) funds or securities once blocked on the instructions of the client or the Stock Broker in connection with a transaction entered into or to be entered into by the client with or through the Stock Broker can be released only with the express written consent of the Stock Broker to the Designated Bank; and

(c) if the client or the Stock Broker has given any blocking, holding, debit or other instructions in respect of any Securities or money in any Associated Account in connection with a transaction entered into or to be entered into by the client with or through the Stock Broker and the Designated Bank receives transfer, debit or other instructions in respect of such Securities or money from the client or any other person, then the Designated Bank shall first give effect to the firstmentioned instructions and shall also transfer the concerned Securities and money to the Stock Broker's account.

(viii) Without prejudice to the above, the client agrees and confirms that the Stock

Broker may at its discretion permit the client to conduct trade in the physical Segment on the basis of margins provided by the client; the client shall ensure that the requisite margin is available with the Stock Broker prior to the conducting of any transactions / trades. The client shall also ensure the deposit of the balance funds / actual Securities deposited well in advance of the pay-in dates and at or before such time as the Stock Broker may stipulate from time to time. (ix) The client is aware that in respect of transactions undertaken in a trade for trade Segment of the Exchange, no netting off may be permitted by the Exchange even if the transactions are undertaken in the same settlement cycle.

(x) In the event the order is desired to be executed on a specific Exchange, then, the client shall, when placing an order, indicate the stock exchange on which he desires that the order be executed. In the event the order is required to be executed on an exchange other than the Exchange, then these provisions shall not apply to such orders and trades.

(xi) The client understands that placing an order with the Stock Broker, including a market order, does not guarantee execution of the order.

(xii) The client agrees and confirms that the stock broker shall not be deemed to have received an order unless and until it has actually received the order in the order-receiving module of the Stock Broker's System. The client shall not presume that any order transmitted by the client has been received by the Stock Broker until the Stock Broker has confirmed receipt of such order. However, due to technical or other factors, an order which has been received by the Stock Broker may not be immediately confirmed to the client. Such delay in confirmation shall not entitle the client to presume that the order has not been received by the Stock Broker and the principle mentioned in the first sentence of this clause shall apply.

(xiii) The client shall be allowed to trade only during Trading Hours. However, the Stock Broker may agree to receive orders even outside Trading Hours, in which case, the Stock Broker may accumulate orders received outside Trading Hours and execute such orders when the Exchange next opens for trading.

(xiv) The client agrees and confirms that all orders received by the Stock Broker through the System may be executed in good faith and shall be valid until separately cancelled in accordance with these provisions.

(xv) The client agrees to ensure that all orders and instructions which the Stock Broker receives from the client are absolutely clear and unambiguous. In the event any of the orders and instructions so received by the Stock Broker from the client is not absolutely clear and unambiguous, the stock broker shall not execute such orders or instructions.

(xvi) Where circumstances require, the Stock Broker shall have the right to refuse to accept the whole or a part of any orders or instructions from the client and / or refuse to execute the whole or a part of any accepted orders or instructions or cancel whole or part of any accepted orders or instructions, without providing any reasons therefor. In particular, the Stock Broker may refuse to accept or execute the whole or a part of any order or instruction (a) based on the Stock Broker's risk perception; or (b) instances in respect of which the client requires regulatory approval, even if the client has sought and obtained the required regulatory approvals.

(xvii) The Stock Broker shall intimate the client of any changes to the applicable legal and regulatory approvals in respect of the client's orders, instructions and transaction. However, the client shall continue to be responsible for complying with all such applicable legal and regulatory approvals in respect of the client's orders, instructions and transactions at the client's cost, and the Stock Broker shall not be liable or responsible for any failure or default in respect thereof. (xviii) The client agrees and confirms that the Stock Broker may in its discretion at any time allow or disallow margin trading by the client. For this purpose, the Stock Broker shall be entitled to from time to time require the client to deposit such amounts and Securities as margin as the Stock Broker may, in its sole discretion determine. The client shall ensure that the Outstanding Positions of the client do not exceed the limits specified by the Stock Broker and are Squared-off within such period as specified by the Stock Broker.

(xix) The client alone shall be responsible and liable for all transactions executed by the Stock Broker under or pursuant to the terms hereof and / or the power(s) of attorney, which power of attorney shall be/ has been executed in accordance with the applicable SEBI regulations.

(xx) The Stock Broker or Stock Broker and depository participant shall not directly

/ indirectly compel the Client (Trading Account holder) and/ or Associated account member to execute Power of Attorney (PoA) or Demat Debit and Pledge Instructions (DDPI) in favour of the Stock Broker or Stock Broker and depository participant (as the case may be) or deny services to the Client (Trading Account holder) and Associated account member if the Client (Trading Account holder) and/ or Associated account member refuses to execute PoA or DDPI (as the case may be)

(xxi) In case the Client (Trading Account holder) or Client and Associated account member wish to execute PoA or DDPI in favour of the Stock Broker and/ or HDFC

Bank Ltd or Stock Broker and depository participant, authorizing it to operate Designated Bank Account and Designated Depository Account and / or the Associated Accounts, please refer to the guidelines issued by SEBI/Exchanges in this regard.

(xxii) The word "Power of Attorney (PoA)" shall be substituted as "Power of Attorney (PoA) (for the PoAs already executed in favour of the Stock Broker and / or HDFC Bank Limited or Stock Broker and depository participant) or Demat Debit and Pledge Instruction (DDPI), as the case maybe".

55. TRANSACTIONS AND SETTLEMENTS

(i) The client shall be responsible for paying and delivering to the Stock Broker the required funds or Securities within such time as the Stock Broker may specify for fulfilment of the client's payment and delivery obligations. If the client fails to deliver to the Stock Broker any Securities that (a) have been sold by or for the client; or (b) are required to be delivered by or for the client pursuant to the obligations under the terms of any other contract or arrangement; when required by the Stock Broker, then the Stock Broker shall be entitled (but not bound to), in its own discretion and at the risk and cost of the client, to obtain the Securities necessary to enable the Stock Broker to make delivery.

(ii) The client agrees and confirms that unless the Stock Broker otherwise permits, all orders for the purchase and / or sale of Securities shall result in delivery of Securities for a sale trade or payment for purchase transactions. Provided that in respect of orders relating to Option and / or Future Contracts, payment or delivery of Securities shall be made well in advance by the client at such time as may be stipulated by the Stock Broker.

(iii) The client agrees and confirms that the Stock Broker may from time to time impose and vary limits on the orders which the client can place through the Website (including exposure limits, turnover limits, limits as to the number, value and / or kind of securities in respect of which orders can be placed, the companies in respect of whose securities orders can be placed, etc.). The client is aware and agrees that the Stock Broker may need to vary or reduce the limits or impose new limits urgently on the basis of the Stock Broker's risk perception and other factors considered relevant by the Stock Broker, and the Stock Broker may be unable to inform the client of such variation, reduction or imposition in advance. The client agrees that the Stock Broker shall not be responsible for such variation, reduction or imposition or the client's inability to route any order through the Website on account of any such variation, reduction or imposition of limits. The client understands and agrees that the Stock Broker may at any time, at its sole discretion and without prior notice, prohibit or restrict the client's ability to place orders or trade in securities through the Stock Broker.

(iv) The client agrees and confirms that the Stock Broker shall not be obliged to deliver any Securities or pay any money to the client unless and until the same has been received by the Stock Broker from the Exchange, the clearing house or clearing corporation of the Exchange or the concerned mutual fund or other company or entity liable to make payment. Unless the Stock Broker otherwise determines, and subject to the Stock Broker's rights of set off and other rights, the Securities to be delivered by the Stock Broker to the client pursuant to the client's purchase transactions shall be delivered by the Stock Broker to the Associated Depository Account and sale proceeds to be paid by the Stock Broker to the client shall be credited to the Associated Bank Account.

(v) The client agrees and confirms that in the event the Exchanges or SEBI levy any penalty or charges on the Stock Broker or the Stock Broker suffers any loss including as a result of non-delivery of Securities or non-payment of funds corresponding any pay-in or pay-out obligations of the client, or in case shortfall of margins, or forced square-offs/ liquidation, any such losses, liabilities or levies shall be solely borne by the client.

(vi) The client agrees and confirms that orders will generally be routed to the

Exchange's computer systems within a few seconds from the time the order is placed by the client on the Website, the Stock Broker shall not be liable for any delay in the execution of any order or for any resultant loss on account of the delay. In case of a market order, the client agrees that he will receive the price at which his order is executed by the exchange's computer system; and such price may be different from the price at which the security is trading when his order is entered into the Website. The client acknowledges that the Stock Broker may, at its sole discretion, subject any order placed by a client to manual review and entry, which may cause delays in the processing of the client's order or may result in rejection of such order

(vii) The client agrees and confirms that the Stock Broker may effect a short delivery to the client, inter alia, where (a) the counterparty, being the seller(s) in the respective transactions, deliver(s) short to the Exchange; and / or (b) the Exchange is not able to buy-in the Securities falling short on behalf of the defaulting party and therefore closes out the transaction as per the Exchange's Provisions.

(viii) The client agrees and confirms that the Stock Broker shall have the right to allocate Securities and money among the client and other clients of the Stock

Broker in a manner and form that the Stock Broker deems fit where

(a) the Stock Broker has a net purchase obligation in respect of the client and other clients, but receives a short delivery and

(b) (where applicable) the Exchange is only able to partly receive in auction and partly close out the Securities falling short on behalf of the defaulting party.

(ix) The client shall not, acting alone or in concert with others, directly or indirectly, hold and / or control futures contracts in excess of the permitted number as fixed from time to time by the Exchange(s).

(x) The client agrees and confirms that all Securities and money in the Associated Accounts or with the Stock Broker or held by the Designated Bank to the client's account (whether solely or jointly with another or others) shall be subject to a lien for the discharge of any and all then current or future indebtedness or any other obligation (including contingent indebtedness or obligation) that the client may have to or through the Stock Broker; and the same may be held by the Stock Broker as security for the discharge thereof. The Stock Broker accordingly, shall have the right to set off any amounts payable to the client against any present or future receivables from the client (whether accrued or contingent) and the Stock Broker may, in its sole discretion, determine which Securities are to be sold or appropriated, which account is to be debited or which contracts are to be closed. (xi) The client confirms that the Stock Broker may at its discretion and with or without notice to the client, set off any (a) Securities or money due to the client arising from trades executed on any exchange (any segment thereof) with the shortfall or additional requirements of Securities or money arising from trades executed on another exchange (any segment thereof), or (b) Securities or money due to the client arising from trades executed on a segment of an exchange with the shortfall or additional requirements of Securities or money arising from other trades executed whether on the same or any other segment of the same exchange.

(xii) In the event of failure of the client to fulfil its/ his obligations to the Stock

Broker, the derivatives Segment of the Exchange or the Clearing House of the Exchange, the client's position may be closed out and the money, if any, of the client available with the Stock Broker, the derivatives Segment of the Exchange or the Clearing House of the Exchange may be adjusted against the client's liabilities / obligations.

(xiii) The client shall credit the required fund / Securities to Associated Bank Account or the Associated Depository Account as the case may be, promptly to ensure that the funds / Securities shall be received and processed on or prior to the settlement date or a date intimated by the Stock Broker, whichever is earlier. If the funds / Securities are not received as aforesaid, then the Stock Broker may at its sole discretion Square-off, cancel or liquidate the transaction without any prior intimation to the client. In the event of liquidation of the client's Associated Accounts, the client shall be liable for any resulting losses and all associated costs incurred by the Stock Broker.

56 . MARGIN

(i) The client is liable to pay an initial margin up-front on or before creating a position in any derivatives contract. 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 withholding margins, special margins or such other margins as are considered necessary by the Stock Broker or the Exchange from time to time. (ii) In case the client does not provide the required margin or any other payment whatsoever within the time frame specified by the Stock Broker, the Stock Broker shall have the right to appropriate and / or sell and / or instruct the Designated Bank to sell and / or transfer all or any Securities or money in the client's Account and / or any Associated Account and / or the proceeds thereof, Square off all or any Outstanding Positions, prevent any new orders from being placed and / or executed by the client or take such other action as the Stock Broker thinks fit and proper. The Stock Broker may exercise all or any of the above rights in such manner as the Stock Broker thinks appropriate, without demand for additional margin, security or collateral, or advance notice or advertisement, on any exchange or other market where such business can be transacted, at a public auction or by private sale and the Stock Broker may be the purchaser / seller for its own account. The giving of any prior demand, call or notice shall not be considered as a waiver of the Stock Broker's right to exercise its rights without any such demand, call or notice including the right, to set off any (a) Securities or money of the client arising from trades executed on any Exchange (any Segment thereof) with the shortfall or additional requirements of Securities or money arising from trades executed on another exchange (any segment thereof), or (b) Securities or money of the client arising from trades executed on a Segment of an Exchange with the shortfall or additional requirements of Securities or money arising from other trades executed whether on the same or any other Segment of the same Exchange.

(iii) In respect of the contracts entered into by the client, the client may, from time to time, be entitled to receive amounts or Securities representing mark to market profits, and shall be liable to pay amounts or Securities representing mark to market losses. The client shall forthwith on demand by the Stock Broker pay to the Stock Broker the amounts and Securities representing mark to market losses.

(iv) The client shall keep himself / herself abreast of the stock market activity and news. In case of high market volatility, the Stock Broker may require the client to pay instantaneous margins in addition to the margins that may have already been paid by the client as per margin calls. The Stock Broker may be compelled to in such circumstances of market volatility, in absence of the payment of the said instantaneous margins by the client, Square off all or any Outstanding Positions, prevent any new orders from being placed and / or executed by the client or take such other action as the Stock Broker thinks fit and proper.

(v) The client agrees and confirms that in case of shortfall in margin, the Stock

Broker shall check for availability of additional limits in clients Associated Accounts to see whether adequate additional limits are available to restore the margin level to the initial margin level and if no such limits are available then the client's Outstanding Positions may be Squared- off by the Stock Broker, at its discretion, without notice to client. vi) Any disputes arising between the client and the stock broker in connection with the margin trading facility shall have the same treatment as normal trades and should be covered under the investor grievance redressal mechanism, arbitration mechanism of the stock exchange."

57. MODIFICATION / CANCELLATION REQUESTS

(i) The modification / cancellation of an order pursuant to the client's request shall not be guaranteed. The order will be modified / cancelled only if the client's request for modification is received and the order is successfully modified before it is executed. Market orders are subject to immediate execution wherever possible.

(ii) The client shall not be entitled to presume an order as having been executed, modified or cancelled until a confirmation from the Stock Broker is received by the client. However, due to technical or other factors the confirmation may not be immediately transmitted to or received by the client, and such delay shall not entitle the client to presume that the order has not been executed, cancelled or modified unless and until the Stock Broker has so confirmed in writing. (iii) The client agrees and confirms that, notwithstanding anything contained above, any orders not executed at the end of Trading Hours may be cancelled by the Stock Broker unless the Stock Broker offers the facility of carrying forward unexecuted orders and the client has informed the Stock Broker of his desire to carry forward the concerned unexecuted orders and the Stock Broker agrees to carry forward such orders.

(iv) In the event the Exchange suspends, cancels or annuls a payout of funds or Securities the Stock Broker shall also be entitled to suspend, cancel or annul the relevant pay-out to the client.

58. BROKERAGE, COMMISSIONS AND FEES

(i) The client agrees and confirms that the Stock Broker may from time to time in its sole discretion, but subject to the Exchange Provisions, and any restrictions imposed in this behalf by SEBI determine / modify the amount of brokerage, commissions, fees and other amounts payable by the client. The Stock Broker shall provide the details of the same on the Website and / or by written notice to the client 15 (fifteen) days prior to any such modification and the client shall be required to confirm the same electronically or otherwise. In the event the client refuses to accept the modified terms, then the Stock Broker shall not have any obligation to continue providing Services.

(ii) The client shall be liable in respect of all stamp duty and documentary taxes required to be paid in respect of all contract notes and all instruments required to be executed (whether by the Stock Broker and / or the client or any other person) pursuant to the Services, including all penalties thereon. Further, without prejudice to the aforesaid, the client agrees and undertakes to pay additional stamp duty, if required to be paid on any of the aforesaid said instruments, by virtue of the said instrument being received at any place at any time subsequent to its execution. Notwithstanding the aforesaid, the Stock Broker shall be entitled to pay the stamp duty and other documentary taxes and penalties (if any) on behalf of the client and thereupon, the client shall promptly upon demand by the

Stock Broker in this behalf, reimburse the Stock Broker in respect of any such payments by the Stock Broker.

59. CONFIRMATIONS, ELECTRONIC CONTRACT NOTES AND ELECTRONIC COMMUNICATIONS

(i) Online confirmation will be available to the Client upon execution or cancellation of an order placed by him through the Website. This shall be followed by a confirmation, which may be sent by postal mail, electronic mail or other electronic means. It is the responsibility of the Client to review upon first receipt, whether delivered to him online, by postal mail, by electronic mail, or

other electronic means, all confirmations of transactions or cancellations.

(ii) The client agrees and confirms that the documents, statements or information, including in respect of margin calls and confirmations of the execution or cancellation of a trade sent by the Stock Broker by postal mail, electronic mail or other electronic means shall be deemed to be a valid delivery thereof by the Stock Broker. The electronic communication may be in the form of email, short messaging service on cellular phones or in the form of a download / information available on the Website or in the client's trading zone of the Website. In case of an electronic confirmation, any conduct by the client sufficient to indicate to the Stock Broker that the electronic confirmation has been received by the client shall be considered an acknowledgment of receipt by the client to the Stock Broker of the said electronic confirmation. The Stock Broker would be deemed to have fulfilled its legal obligation to deliver a document to the client if it is sent by the electronic mode and such communication will be binding on the client. The client shall download the said document promptly on intimation of a notice of its display. Provided that on a request

being made by the client, due to a difficulty experienced by the client in viewing the same, the Stock Broker may in its discretion make the required delivery by such other means as it may deem appropriate.

(iii) The client agrees and confirms that there may be delay in the Stock Broker receiving the reports of transaction status from the Exchange or other persons in respect of, or in connection with the contracts or transactions entered into by the Stock Broker. Accordingly, the Stock Broker may forward to the client late reports in respect of such transactions that were previously unreported to him or were incorrectly reported to him as being expired, cancelled or executed. The client shall not hold the Stock Broker responsible for any losses suffered by the client on account of any late reports / statements or any errors in reports / statements

computed by or received from the Exchange.

60. INVESTMENT ADVICE

The Client acknowledges that the Stock Broker shall not be liable to provide him with any legal, tax, investment or accounting advice or advice regarding the suitability or profitability of a security or investment. The Client also acknowledges that the Stock Broker's employees are not authorized to give any such advice and that the Client will not solicit or rely upon any such advice from the Stock Broker or any of its employees.The Client assumes full responsibility, and confirms that with respect to his/ her/ its investment decisions and transactions, the Stock Broker, its officers, directors, partners, employees,

agents and affiliates will have no liability.

61. REIMBURSEMENTS

If any claims, liabilities, damages, costs or expenses arise as a result of any breach by the client of any of provisions contained herein, or any violation of third party rights arising out of the Services rendered by the Stock Broker pursuant to these provisions, or any willful default or wrongful act of the client, and if the stock broker makes payments to / indemnifies any third party in relation to such claims, liabilities, costs or expenses on behalf of the client, then the client shall be liable to reimburse to the Stock Broker any and all such payments, claims, liability, costs, expenses (including but not limited to lawyer's fees and penalties or costs imposed by any Exchange).

62. DISCLAIMERS

(i) The client understands and agrees that in the event the client receives or accesses any investment research reports or other recommendations or advice from the Stock Broker (or any employee or official of the Stock Broker) or on the Website, the same is on a no-liability, no-guarantee and no-obligation basis and any decision, action or omission thereon shall be entirely at the client's risk and should be based solely on the client's own verification of all the relevant facts, financial and other circumstances, a proper evaluation thereof and the client's investment objectives and the Stock Broker shall not be responsible or liable for the same for any reason whatsoever.

(ii) The client confirms and understands that the Service may not be uninterrupted or error free. The Stock Broker's Service is provided without warranties of any kind, either express or implied, including, without limitation, those of uninterrupted availability, merchantability or fitness for a particular purpose.

(iii) The client confirms and understands that certain Securities may grant the holder thereof valuable rights that may expire unless the holder takes action. The client shall be responsible for knowing the rights and terms of all Securities in his accounts and the Stock Broker shall not be obligated to notify the client of any upcoming expiration or redemption dates, or take any other action on the client's behalf, except as required by law and applicable Exchange Provisions. The client shall also be responsible for knowing about reorganisations related to Securities, which the client holds including, but not limited to, stock splits. If, due to a reorganisation or book-keeping or data entry error, the client sells more Security than he actually owns or different Securities from what he actually owns, then the Stock Broker shall not be responsible for any losses that the client may incur by reason thereof.

(iv) The client agrees and confirms that the Stock Broker and / or its agents shall not be liable or responsible for any loss or liability caused or incurred directly or indirectly due to any act or omission of the client or any lost opportunity, actual or perceived, caused directly or indirectly by government restriction, Exchange or market rulings or regulation, suspension of trading, war, earthquakes, flood, accident, strikes, power failure, computer, communication line failure, system or telephone failure, security failure on the Internet, equipment or software malfunction, hacking, unauthorised access, theft, strikes or any problem, technological or otherwise, that might prevent the client from entering, or the Stock Broker from executing an order, or any other conditions beyond the Stock Broker's control.

63 . NOTICES

The client confirms that any notice or other communication to be given by any party to the other in connection with the Services shall be in writing and shall be deemed duly served if delivered personally or sent by facsimile transmission or by prepaid registered post or by e-mail to the addressee at the address or (as the case may be), the e-mail or facsimile number (if any), of that party set opposite its name below: To the Stock Broker at the address, fax number or e-mail address

stated address stated below:

I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Kanjurmarg (East), Mumbai – 400 042 Ph.: (022) 30753400 Fax:(022) 3075 3435 , e-mail:

customercare@hdfcsec.com

To the client at the address, fax number or e-mail address stated in the Schedule or at such other address, facsimile number or e-mail address as the party to be served may have notified the other in accordance with the provisions of this paragraph. This paragraph shall survive the termination/ cessation of the stock broker-client relationship. The Client shall receive daily margin reports relating to orders, margins, maintenance calls and other similar matters in the ordinary course of dealings between the Stock Broker and the Client and in addition to

such daily reports, the Stock Broker may also communicate the same orally.

64. AMENDMENT AND SUSPENSION

(i) In the event that the client avails of the Stock Broker's IBT Service or other

Services offered through the Website, the client understands and agrees that the Stock Broker may suspend or discontinue his Services in part or entirely by giving a notice thereof to the client. In addition to that the Stock Broker shall conspicuously post notice of such change on the Website. Notice(s) issued by the stock broker by electronic mail would be deemed to be in writing. The client agrees and undertakes to regularly and promptly (and, in particular immediately prior to and at the time of placing any order) keep himself updated of all postings on the Website and also of all other amendments notified by the Stock Broker from time to time. Continued use of the Stock Broker's Service after such notice will constitute acknowledgment and acceptance of such amendment by the client.

(ii) The client agrees that the Stock Broker may suspend or terminate the

Services without prior notice to the client if or completeness of market data or any other market information, or any messages disseminated by it.

(iii) The client agrees that the Client shall not furnish market information provided by the Exchange to any other person or entity for consideration or otherwise and in the event the Client uses such information he shall do so at his own risk and cost. The client will not delete copyright or other intellectual property rights notices the client has breached any terms or conditions or if the Stock Broker learns of the death, disability, bankruptcy or lack of legal capacity of the client, or where in the perception of the Stock Broker, the continuation of the Service could increase the risks to the Stock Broker. Provided however, if the rights and obligations of the Stock Broker or client are altered by virtue of a change in the Exchange Provisions and / or circulars issued thereunder, and rules or regulations of SEBI and / or any notifications or instruction of any Government authority, such changes shall be deemed to have been incorporated herein in and the rights and obligations of the Stock Broker and client shall be deemed to have been modified accordingly.

65. ASSIGNMENT

The client shall not assign any right and obligations hereunder without first obtaining the Stock Broker's written consent.

66. SEVERABILITY

The client confirms that in the event of any provisions hereof being held to be or becoming invalid, unenforceable or illegal for any reason, the remaining rights and obligations shall remain otherwise in full force apart from the said provision which will be deemed deleted; The Stock Broker and the client shall however attempt to replace the deleted provision with a legally valid provision that reflects the same purpose as the deleted provision to the greatest extent possible.

67. WAIVER

Notwithstanding anything stated elsewhere herein the Stock Broker shall have the right, in its sole discretion to waive in whole or in part all or any of the

obligations contained herein. [In case of such waiver:-

(i) the provisions relating to Associated Accounts and the operation thereof (and / or any other waived provisions) shall be construed accordingly;

(ii) in the absence of any Associated Bank Account, all payments by or to the client shall be effected through and / or by a cheque / demand draft of a bank acceptable to the Stock Broker (which may be a bank other than the Designated

Bank) or in such other manner as the Stock Broker may specify; and

(iii) in the absence of any Associated Depository Account, all deliveries of Securities by or to the client shall be effected through any depository account acceptable to the Stock Broker or in such other manner as the Stock Broker may specify. Provided always that notwithstanding anything stated above, the client confirms that the Stock Broker shall have the right, at any time in its sole and absolute discretion, to withdraw such waiver in whole or in part without assigning any reasons.

Referral Partner / Authorised Person T & C

1. I/We hereby authorize HDFC Securities Limited to disclose details of my/our account as mentioned in the account opening form, supporting documents submitted therewith and/or any other information pertaining to my/our account including the trades/transactions carried out through my/our account to the Referral Partner/Authorised Person affiliated to HDFC Securities Limited.

2. For the purpose of the aforesaid Clause, Referral Partner/Authorised Person shall mean any Company/Person and/or its employees appointed by HDFC Securities Limited in this regard;

3. In case the Referral Partner/Authorised person is Mutual Funds certified, hereinafter referred to as Independent Financial Provider for Mutual Fund ("IFPMF"), I/We hereby authorize HDFC Securities Limited to grant access and/or permit the IFPMF to view all trades and transactions carried out through my/our account and share details of such trades and transactions to enable the IFPMF to track my/our investments and provide necessary assistance accordingly. I/We further authorize the IFPMF to place orders in

   Mutual Fund and other Investment Products on my/our instructions through my/our account.

4. In case the Referral Partner is an Authorised Person registered with the Exchange, I/We hereby authorize HDFC Securities Limited to grant access and/or permit the Authorised Person all the rights as governed by the existing regulatory provisions including any changes issued from time to time.

5. I/We acknowledge that the details and information provided to the Referral

   Partner or Authorised Person shall be kept confidential and the Referral Partner or Authorised Person shall not disclose any details or information received by it to any third parties except as otherwise required by law or any regulatory Authority.

RIGHTS & OBLIGATIONS OF STOCK BROKERS & CLIENTS

FOR

MARGIN TRADING FACILITY (MTF)

CLIENT RIGHTS

1. Client shall receive all communications in a mode mutually agreed between the broker and the client regarding confirmation of orders/trades, margin calls, decision to liquidate the position / security.

2. Client shall be free to take the delivery of the securities at any time by repaying the amounts that was paid by the Stock Broker to the Exchange towards securities after paying all dues.

3. Client has a right to change the securities collateral offered for Margin Trading Facility at any time so long as the securities so offered are approved for margin trading facility.

4. Client may close / terminate the Margin Trading Account at any time after paying the dues.

CLIENT OBLIGATIONS

1. Client shall, in writing in his own hand or in any irrefutable electronic method, agree to avail of Margin Trading Facility in accordance with the terms and conditions of Margin Trading Facility offered by the broker, method of communication for confirmation of orders/trades, margin calls and calls for liquidation of collateral/security/position.

2. Client shall inform the broker of its intent to shift the identified transaction under Margin Trading Facility within the time lines specified by the broker failing which the transaction will be treated under the normal trading facility 3. Client shall place the margin amounts as the Stock Broker may specify to the client from time to time.

4. On receipt of 'margin call', the client shall make good such deficiency in the amount of margin placed with the Stock Broker within such time as the Stock Broker may specify.

5. By agreeing to avail Margin Trading Facility with the broker, client is deemed to have authorized the broker to retain and/or pledge the securities provided as collateral or purchased under the Margin Trading Facility till the amount due in respect of the said transaction including the dues to the broker is paid in full by the client.

6. Client shall lodge protest or disagreement with any transaction done under the margin trading facility within the timelines as may be agreed between the client and broker.

STOCK BROKER RIGHTS

1. Stock Broker and client may agree between themselves the terms and condition including commercial terms if any before commencement of MTF.

2. Stock broker may set up its own risk management policy that will be applicable to the transactions done under the Margin Trading Facility. Stock broker may make amendments there to at any time but give effect to such policy after the amendments are duly communicated to the clients registered under the Margin Trading Facility.

3. The broker has a right to retain and/or pledge the securities provided as collateral or the securities bought by the client under the Margin Trading Facility.

4. The broker may liquidate the securities if the client fails to meet the margin call made by the broker as mutually agreed of liquidation terms but not exceeding 5 working days from the day of margin call.

STOCK BROKER OBLIGATIONS

1. Stock broker shall agree with the client the terms and condition before extending Margin Trading Facility to such client. However, for clients who already have existing trading relationship and want to avail of Margin Trading Facility, stock broker may take consent in writing in his own hand or in any irrefutable electronic method after stock broker has communicated the terms and conditions of Margin Trading Facility to such existing clients.

2. The terms and conditions of Margin Trading Facility shall be identified separately, in a distinct section if given as a part of account opening agreement.

3. The mode of communication of order confirmation, margin calls or liquidation of position/security shall be as agreed between the broker and the client and shall be in writing in his own hand or in any irrefutable electronic method. Stock broker shall prescribe and communicate its margin policies on haircuts/ VAR margins subject to minimum requirements specified by SEBI and exchanges from time to time.

4. The Stock Broker shall monitor and review on a continuous basis the client's positions with regard to MTF. It is desirable that appropriate alert mechanism is set up through which clients are alerted on possible breach of margin requirements.

5. Any transaction to be considered for exposure to MTF shall be determined as per the policy of the broker provided that such determination shall happen not later than T + 1 day

6. If the transaction is entered under margin trading account, there will not be any further confirmation that it is margin trading transaction other than contract note.

7. In case the determination happens after the issuance of contract, the broker shall issue appropriate records to communicate to Client the change in status of transaction from Normal to Margin trading and should include information like the original contract number and the margin statement and the changed data.

8. The Stock Broker shall make a 'margin call' requiring the client to place such margin; any such call shall clearly indicate the additional/deficient margin to be made good.

9. Time period for liquidation of position/security shall be in accordance declared policy of the broker as applicable to all MTF clients consistently. However, the same should not be later than 5 working (trading) days from the day of 'margin call'. If securities are liquidated, the contract note issued for such margin call related transactions shall carry an asterisk or identifier that the transaction has arisen out of margin call.

10. The daily margin statements sent by broker to the client shall identify the margin/collateral for Margin Trading separately.

11. Margin Trading Accounts where there was no transactions for 90 days shall be settled immediately.

12. The stocks deposited as collateral with the stock broker for availing margin trading facility (Collaterals) and the stocks purchased under the margin trading facility (Funded stocks) shall be identifiable separately and there shall not be any comingling for the purpose of computing funding amount;

13. Stock Broker shall close/terminate the account of the client forthwith upon receipt of such request from the client subject to the condition that the client has paid dues under Margin Trading Facility.

TERMINATION OF RELATIONSHIP

1. The margin trading arrangement between the stock broker and the client shall be terminated; if the Stock Exchange, for any reason, withdraws the margin trading facility provided to the Stock Broker or the Stock Broker surrenders the facility or the Stock Broker ceases to be a member of the stock exchange.

2. The MTF facility may be withdrawn by the broker, in the event of client committing any breach of any terms or conditions therein or at anytime after due intimation to client allowing such time to liquidate the MTF position as per the agreed liquidation terms without assigning any reason. Similarly, client may opt to terminate the margin trading facility in the event of broker committing any breach of any terms or conditions therein or for any other reason.

3. In the event of termination of this arrangement, the client shall forthwith settle the dues of the Stock Broker. The Stock Broker shall be entitled to immediately adjust the Margin Amount against the dues of the client, and the client hereby authorizes the Stock Broker to make such adjustment.

4. After such adjustment, if any further amount is due from the client to the Stock Broker, the client shall settle the same forthwith. Upon full settlement of all the dues of the client to the Stock Broker, the Stock Broker shall release the balance amount to the client.

5. If the client opts to terminate the margin trading facility, broker shall forthwith return to the client all the collaterals provided and funded securities retained on payment of all the dues by clients.

POLICY FOR HANDLING GOOD TILL DATE / GOOD TILL TRIGGER ORDERS

Version 1.3 dated Oct 01, 2026

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VERSION HISTORY

Version No.	Effective Date	Change Summary	Compliance Clearance Date	Approved By	Approval Date
1	01-Nov-2026	• Clarified on the aspects of GTDt and GTT orders	12-Oct-2026	Board / Audit Committee	14-Oct-2026

Policy for Handling Good Till Date Orders

1. Background :

Exchanges vide it's circular NSE/INSP/62528 dated June 21, 2024 and 20240622-2 dated June 22, 2024 pertaining to 'Policy on Handling of Good Till Cancelled Orders offered by Members to Clients' mandated trading members to formulate a policy in case they offer "Good Till Cancelled" / "Good Till Triggered" orders or orders of similar type.

Subsequently exchange circular no. NSE/INSP/63789 dated September 06, 2024 stated that –

"with respect to new clients onboarded from December 01, 2024 onwards, the aforesaid policy shall required to be acknowledged i.e. duly signed by the client.

Further, members are also requested to note that the aforesaid policy shall be informed by members to their existing clients by December 01, 2024 via email or any other suitable mechanism which can be preserved."

2. Scope:

The Exchanges have stated that the policy shall include –

- Details of Good Till Cancelled/Good Till Triggered/orders of similar type provided by member including its validity.
- Manner of handling of such orders in case of corporate actions (e.g. cancellation, price reset, retaining, etc. for the unexecuted orders).
- Provide timeline within which the member shall intimate their clients about details of upcoming corporate actions applicable for such unexecuted orders of clients, which shall not be later than one day prior to the ex-date of the corporate action.

3. Details of Good Till Cancelled/ Triggered/Date orders –

a. HDFC Securities Ltd. ("HSL") enables it's clients to place "Good Till Date" (GTDt) / Good Till Trigger (GTT) orders.

b. GTT / GTDt is an order facility that allows clients to place buy and sell orders in the Equity and Derivatives segments. GTT is available to Invest-right & Sky clients placing orders through digital platforms viz mobile app, web login. GTDt is available to Invest-right clients placing orders through branch dealers and / or centralized dealing desk.

c. The order validity is displayed to the client at the time of order placement. The maximum number of orders permitted under GTT /
GTDt shall be mentioned in the HSL trading platforms from time to time.

d. All existing and new clients of HSL who are eligible to trade in Equity Cash product & Derivatives can avail GTT / GTDt facility for order placement.

e. GTT can be placed as a Single Order or OCO (One Cancels the Other) order. Whereas only Single Order can be placed through GTDt.

- In the case of a GTT single order, the client must specify the Trigger Price and indicate whether the order should be placed as a limit order or a market order.
- In the case of an OCO GTT order, the client must specify both the Stop Loss Trigger Price and the Target Trigger Price, and indicate whether the order should be placed as a limit order or a market order.
- In acse of GTDt Single order, the client shall specify the "Limit Price" and the order shall be placed as a limit order. GTDt orders cannot be placed at market price.

f. **Execution of GTDt / GTT Order –**

- If a GTDt order is not executed for the entire quantity, HSL is authorised to place fresh orders for the unexecuted quantity for the client on the subsequent trading days till the entire quantity is executed or till the validity expires, whichever is earlier. This feature permits the client to specify the number of days during which the client intends to place the orders.

• Once a GTT order is triggered, the system will place the order on the exchange for execution. If the order remains unexecuted / partially executed, the system will not track or re-place it on the following day.

g. **Special Sessions -**

• GTDt orders can be placed during the pre-open session for all scrips, however only orders in scrips that are pre-open enabled would be sent to exchange during the pre-open session. Orders in all other scrips not enabled for pre-open session would be treated as overnight orders and sent to exchange during normal trading session.

• The system will trigger GTT orders only during the normal market session. It will not trigger orders during the Pre-Open, Post-Close, and CAS sessions, unless HSL has specifically informed clients in advance.

h. **Debit of Funds -**

• At the time of placing GTDt order, Client funds shall be immediately put on hold in the ledger / bank. Once the order is executed, the funds shall be debited in the client's ledger / bank. Clients shall ensure that necessary funds/margins are available to place GTDt orders in their account for the unexecuted quantity of the order.

• At the time of placing a GTT order request, the system will not block or hold funds in the client's ledger / bank. Once the order is triggered, the system will block or hold the required funds before placing the order. Clients must ensure that sufficient funds or margins are available in their ledger / bank account for GTT order execution.

i. GTDt / GTT orders can be modified or cancelled at any time before the order gets triggered. Client may login to their account to check the status of their orders.

j. Orders with GTDt / GTT validity can be placed both during the market hours as well as post market hours.

k. The brokerage rates and applicable charges for GTDt / GTT orders are the same as those for normal transactions. GTDt / GTT orders will also be settled in the same manner as regular equity or derivative market transactions.

4. Handling of orders in case of corporate actions :

• In the case of GTDt orders : after a corporate action, the system will revalidate these orders against the Daily Price Range (DPR) received from the exchange. Before enabling the order for the next trading day, the system will verify the circuit limits and DPR, and only orders that fall within both ranges will be validated. Orders that fail either the circuitlimit check or DPR validation for next-day processing will be marked as "GTDt Blocked" and retried on the following trading day. Customers will receive email and SMS notifications when their GTDt orders are blocked due to insufficient funds/securities or because the price exceeds the DPR range.

- In case of GTT orders : for corporate actions of Stock Split and Bonus, the system will cancel the GTT order as the event may affect the trigger price. An email will be sent to users who have placed a GTT order. Users may then log in to the digital trading platform and place a fresh GTT order for the respective scrips. All other corporate actions shall be handled by the client unless specifically informed by HSL.

5. Updating Clients of upcoming Corporate Actions :

All upcoming corporate actions including dividend, bonus, split, etc. shall be intimated to clients, having unexecuted GTDt / GTT orders, atleast one day prior to the ex-date of the corporate action.

Clients shall review their GTDt / GTT orders pro actively whenever there may be impact of corporate action on their order/s. It would be the onus of the client to take appropriate action to modify / cancel orders accordingly.

6. Policy Communication :

The said policy shall be made part of the Account Opening Form/Kit under heading "Policy for Handling of Good Till Date / Good Till Triggered Orders" of Policy and Procedures document and shall also be displayed on the HSL website.

7. Policy Review :

The said policy shall be reviewed on an annual basis.

INVESTOR CHARTER IN RESPECT OF IAs

A. Vision and Mission Statements for investors

- Vision

  Invest with knowledge & safety.

- Mission

  Every investor should be able to invest in right investment products based on their needs, manage andmonitorthemto meettheir goals, accessreports and enjoy financial wellness.

B. Details of business transacted by the Investment Adviser with respect to the investors

- To enter into an agreement with the client providing all details including fee details ,aspects of Conflict of interest disclosure and maintaining confidentiality of information.
- To do a proper and unbiased risk – profiling and suitability assessment of the client.
- To conduct audit annually.
- To disclose the status of complaints on its website.
- To disclose the name, proprietor name, type of registration, registration number, validity, complete address with telephone numbers and associated SEBI Office details (i.e. Head office/ regional/ local Office) on its website.
- To employ only qualified and certified employees.
- To deal with clients only from official number
- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to advice has taken place.
- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Investment Advisers
- Not to discriminate in terms of services provided, among clients opting for same/similar products/services offered by investment adviser.

C. Details of services provided to investors (No Indicative Timelines)

D.

- Onboarding of Clients
  - o Sharing of agreement copy
  - o Completing KYC of clients
- Disclosure to Clients
  - o To provide full disclosure about its business, affiliations, compensation in the agreement
  - o To not access client's accounts or holdings for offering advice.

- To disclose the risk profile to the client.

- To disclose any conflict of interest of the investment advisory activities with any other activities of the investment adviser.

- To disclose the extent of use of Artificial Intelligence tools in providing investment advisory services.

- To provide investment advice to the client based on the risk-profiling of the clients and suitability of the client.
- To treat all advisory clients with honesty and integrity.
- To make adequate disclosure to the investor of all material facts such as risks, obligations, costs, etc. relating to the products or securities advised by the adviser.
- To provide clear guidance and adequate caution notice to clients when providing investment advice for dealing in complex and high-risk financial products/services.
- To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.
- To disclose the timelines for the various services provided by the investment adviser to clients and ensure adherence to the said timelines.

E. <u>Details of grievance redressal mechanism and how to access it</u>

1. Investor can lodge complaint/grievance against Investment Adviser in the following ways:

Mode of filing the complaint with investment adviser

In case of any grievance / complaint, an investor may approach the concerned Investment Adviser who shall strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance.

<u>Mode of filing the complaint on SCORES or with Investment Adviser</u>

<u>Administration and Supervisory Body (IAASB)</u>

i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner) (https://scores.sebi.gov.in)

Two level review for complaint/grievance against investment adviser:

- First review done by designated body (IAASB)

2. Second review done by SEBI ii. Email to designated email ID of IAASB

3. If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

4. With regard to physical complaints, investors may send their complaints to :

Office of Investor Assistance and Education,

Securities and Exchange Board of India,

SEBI Bhavan, Plot No. C4-A, 'G' Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

E. Rights of investors

- Right to Privacy and Confidentiality
- Right to Transparent Practices
- Right to fair and Equitable Treatment
- Right to Adequate Information
- Right to Initial and Continuing Disclosure

  - Right to receive information about all the statutory and regulatory disclosures.

- Right to Fair & True Advertisement
- Right to Awareness about Service Parameters and Turnaround Times
- Right to be informed of the timelines for each service
- Right to be Heard and Satisfactory Grievance Redressal
  - Right to have timely redressal
  - Right to Suitability of the Financial Products
  - Right to Exit from Financial product or service in accordance with the terms of agreement with the investment adviser
- Right to receive clear guidance and caution notice when dealing in Complex and High-Risk Financial Products and Services
- Additional Rightsto vulnerable consumers

  - Right to get access to services in a suitable manner even if differently abled

- Right to provide feedback on the financial products and services used
- Right against coercive, unfair, and one-sided clauses in financial agreements

F. Expectations from the investors(Responsibilities of investors)

- Do's

i. Always deal with SEBI registered Investment Advisers.

ii. Ensure that the Investment Adviser has a valid registration certificate.

iii. Check for SEBI registration number.

Please refer to the list of all SEBI registered Investment Advisers which is available on SEBI website in the following link: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=13)

iv. Pay only advisory fees to your Investment Adviser. Make payments of advisory fees through banking channels only and maintain duly signed receipts mentioning the details of your payments.

You may make payment of advisory fees through Centralised Fee Collection

Mechanism (CeFCoM) of IAASB if investment adviser has opted for the mechanism.

v. Always ask for your risk profiling before accepting investment advice. Insist that Investment Adviser provides advisory strictly on the basis of your risk profiling and take into account available investment alternatives.

vi. Ask all relevant questions and clear your doubts with your Investment Adviser before acting on advice.

vii. Assess the risk–return profile of the investment as well as the liquidity and safety aspects before making investments.

viii. Insist on getting the terms and conditions in writing duly signed and stamped. Read these terms and conditions carefully particularly regarding advisory fees, advisory plans,category of recommendations etc. before dealing with any Investment Adviser.

ix. Be vigilant in your transactions.

x. Approach the appropriate authoritiesfor redressal of your doubts/ grievances.

xi. Inform SEBI about Investment Advisers offering assured or guaranteed returns.

xii. Always be aware that you have the right to exit the service of an Investment Adviser

xiii. Always be aware that you have the right to seek clarifications and clear guidance on advice

xiv. Always be aware that you have the right to provide feedback to the Investment Adviser in respect of services received.

xv. Always be aware that you will not be bound by any clause, prescribed by the investment adviser, which is contravening any regulatory provisions.

- Don'ts

i. Don't fall for stock tips offered under the pretext of investment advice.

ii. Do not provide funds for investment to the Investment Adviser.

iii. Don't fall for the promise of indicative or exorbitant or assured returns by the Investment Advisers. Don't let greed overcome rational investment decisions. iv. Don't fall prey to luring advertisements or market rumors.

v. Avoid doing transactions only on the basis of phone calls or messages from any Investment adviser or its representatives.

vi. Don't take decisions just because of repeated messages and calls by Investment Advisers.

vii. Do not fall prey to limited period discount or other incentive, gifts, etc. offered by Investment advisers.

viii. Don't rush into making investments that do not match your risk taking appetite and investment goals.

ix. Do not share login credential and password of your trading, demat or bank accounts with the Investment Adviser

INVESTOR CHARTER IN RESPECT OF RAs

A. <u>Vision and Mission Statements for investors</u>

- Vision

Invest with knowledge & safety.

- Mission

Every investor should be able to invest in right investment products based on their needs, manage and monitor them to meet their goals, access reports and enjoy financial wellness.

B. <u>Details of business transacted by the Research Analyst with respect to the investors</u>

- To publish research report based on the research activities of the RA

- To provide an independent unbiased view on securities.

- To offer unbiased recommendation, disclosing the financial interests in recommended securities.

- To provide research recommendation, based on analysis of publicly available information and known observations.

- To conduct audit annually

- To ensure that all advertisements are in adherence to the provisions of the Advertisement Code for Research Analysts.

- To maintain records of interactions, with all clients including prospective clients (prior to onboarding), where any conversation related to the research services has taken place.

C. <u>Details of services provided to investors (No Indicative Timelines)</u> ● Onboarding of Clients

o Sharing of terms and conditions of research services

o Completing KYC of fee paying clients

● Disclosure to Clients:

o To disclose, information that is material for the client to make an informed decision, including details of its business activity, disciplinary history, the terms and conditions of research services, details of associates, risks and conflicts of interest, if any

o To disclose the extent of use of Artificial Intelligence tools in providing research services

o To disclose, while distributing a third party research report, any material conflict of interest of such third party research provider or provide web address that directs a recipient to the relevant disclosures

o To disclose any conflict of interest of the activities of providing research services with other activities of the research analyst.

- To distribute research reports and recommendations to the clients without discrimination.

- To maintain confidentiality w.r.t publication of the research report until made available in the public domain.

- To respect data privacy rights of clients and take measures to protect unauthorized use of their confidential information

- To disclose the timelines for the services provided by the research analyst to clients and ensure adherence to the said timelines

- To provide clear guidance and adequate caution notice to clients when providing recommendations for dealing in complex and high-risk financial products/services

- To treat all clients with honesty and integrity

- To ensure confidentiality of information shared by clients unless such information is required to be provided in furtherance of discharging legal obligations or a client has provided specific consent to share such information.

D. Details of grievance redressal mechanism and how to access it

1. Investor can lodge complaint/grievance against Research Analyst in the following ways:

Mode of filing the complaint with research analyst

In case of any grievance / complaint, an investor may approach the concerned Research Analyst who shall strive to redress the grievance immediately, but not later than 21 days ofthe receipt of the grievance.

Mode of filing the complaint on SCORES or with Research Analyst Administration and Supervisory Body (RAASB)

i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI for facilitating effective grievance redressal in time-bound manner) (https://scores.sebi.gov.in)

Two level review for complaint/grievance against Research Analyst:

- First review done by designated body (RAASB)
- Second review done by SEBI ii. Email to designated email ID of RAASB

2. If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

With regard to physical complaints, investors may send their complaints to:

Office of Investor Assistance and Education,

Securities and Exchange Board of India,

SEBI Bhavan, Plot No. C4-A, 'G' Block,

Bandra-Kurla Complex, Bandra (E),

Mumbai - 400 051

E. Rights of investors

- Right to Privacy and Confidentiality
- Right to Transparent Practices
- Right to fair and Equitable Treatment
- Right to Adequate Information
- Right to Initial and Continuing Disclosure

  - Right to receive information about all the statutory and regulatory disclosures

- Right to Fair & True Advertisement
- Right to Awareness about Service Parameters and Turnaround Times
- Right to be informed of the timelines for each service
- Right to be Heard and Satisfactory Grievance Redressal

- Right to have timely redressal
- Right to Exit from Financial product or service in accordance with the terms and conditions agreed with the research analyst
- Right to receive clear guidance and caution notice when dealing in

  Complex and High-Risk Financial Products and Services
- Additional Rights to vulnerable consumers

  - Right to get access to services in a suitable manner even if differently abled
- Right to provide feedback on the financial products and services used
- Right against coercive, unfair, and one-sided clauses in financial agreements

F. <u>Expectations from the investors (Responsibilities of investors)</u>

- Do's

i. Always deal with SEBI registered Research Analyst.

ii. Ensure that the Research Analyst has a valid registration certificate.

iii. Check for SEBI registration number.

Please refer to the list of all SEBI registered Research Analyst which is available on SEBI website in the following link:

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi

=yes&intmId=14)

iv. Always pay attention towards disclosures made in the research reports before investing.

v. Pay your Research Analyst through banking channels only and maintain duly signed receipts mentioning the details of your payments. You may make payment of feesthrough Centralized Fee Collection Mechanism (CeFCoM) of RAASB if research analyst has opted for the mechanism.

(Applicable for fee paying clients only)

vi. Before buying/ selling securities or applying in public offer, check for the research recommendation provided by your Research Analyst.

vii. Ask all relevant questions and clear your doubts with your Research Analyst before acting on recommendation.

viii. Seek clarifications and guidance on research recommendations from your Research Analyst, especially if it involves complex and high risk financial products and services.

ix. Always be aware that you have the right to stop availing the service of a ResearchAnalyst as per the terms of service agreed between you and your Research Analyst.

x. Always be aware that you have the right to provide feedback to your Research Analyst in respect of the services received.

xi. Always be aware that you will not be bound by any clause, prescribed by the research analyst, which is contravening any regulatory provisions.

xii. Inform SEBI about Research Analyst offering assured or guaranteed returns

- Don’ts

i. Do not provide funds for investment to the Research Analyst.

ii. Don’t fall prey to luring advertisements or market rumors.

iii. Do not get attracted to limited period discount or other incentive, gifts, etc. offered by Research Analyst.

iv. Do not share login credential and password of your trading, demat or bank accounts with the Research Analyst

Annexure-A **Investor Charter — Stock Brokers**

1.VISION

To follow highest standards of ethics and compliances while facilitating the trading by clients in securities in a fair and transparent manner, so as to contribute in creation of wealth for investors.

2.MISSION

i) To provide high quality and dependable service through innovation, capacity enhancement and use of technology. ii) To establish and maintain a relationship of trust and ethics with the investors. iii) To observe highest standard of compliances and transparency. iv) To always keep 'protection of investors' interest' as goal while providing service. v) To ensure confidentiality of information shared by investors unless such information is required to be provided in furtherance of discharging legal obligations or investors have provided specific consent to share such information.

3.Services provided to Investors by stockbrokers include I. Execution of trades on behalf of investors.

II. Issuance of Contract Notes.

III. Issuance of intimations regarding margin due payments.

IV. Facilitate execution of early pay-in obligation instructions. V. Periodic Settlement of client's funds.

VI. Issuance of retention statement of funds at the time of settlement.

VII. Risk management systems to mitigate operational and market risk.

VIII. Facilitate client profile changes in the system as instructed by the client.

IX. Information sharing with the client w.r.t. relevant Market Infrastructure Institutions (MII) circulars.

X. Provide a copy of Rights & Obligations document to the client.

XI. Communicating Most Important terms and Conditions (MITC) to the client.

XII. Redressal of Investor's grievances.

4.Rights of Investors

I. Ask for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself (including website providing mandatory information).

II. Receive complete information about the risks, obligations, and costs of any investment before investing.

III. Receive a copy of all completed account forms and rights & obligation document.

IV. Receive a copy of 'Most Important Terms & Conditions' (MITC).

V. Receive account statements that are accurate and understandable.

VI. Understand the terms and conditions of transactions you undertake.

VII. Access your funds in a prescribed manner and receive information about any restrictions or limitations on access.

VIII. Receive complete information about maintenance or service charges, transaction or redemption fees, and penalties in form of tariff sheet.

IX. Discuss your grievances with compliance officer / compliance team / dedicated grievance redressal team of the firm and receive prompt attention to and fair consideration of your concerns.

X. Close your zero balance accounts online with minimal documentation

XI. Get the copies of all policies (including Most Important Terms and Conditions) of the broker related to dealings of your account

XII. Not be discriminated against in terms of services offered to equivalent clients Get only those advertisement materials from the broker which adhere to Code of Advertisement norms in place

XIV. In case of broker defaults, be compensated from the Exchange Investor

Protection Fund as per the norms in place

XV. Trade in derivatives after submission of relevant financial documents to the broker subject to brokers' adequate due diligence.

XVI. Get warnings on the trading systems while placing orders in securities where surveillance measures are in place

XVII. Get access to products and services in a suitable manner even if differently abled

XVIII. Get access to educational materials of the MIIs and brokers

XIX. Get access to all the exchanges of a particular segment you wish to deal with unless opted out specifically as per Broker norms

XX. Deal with one or more stockbrokers of your choice without any compulsion of minimum business

XXI. Have access to the escalation matrix for communication with the broker

XXII. Not be bound by any clause prescribed by the Brokers which are contravening the Regulatory provisions.

5. <u>V arious activities of Stock Brokers with timelines</u>

Sr No.	Activities	Expected Timelines
1	KYC entered into KRA System and CKYCR	3 working days of account opening
2	Client Onboarding	Immediate, but not later than one week
3	Order execution	Immediate on receipt of order, but not later than the same day
4	Allocation of Unique Client Code	Before trading
5	Copy of duly completed Client Registration	7 days from the date of upload of Unique Client Code to the Exchange by the trading member
6	Issuance of contract notes	24 hours of execution of trades
7	Collection of upfront margin from client	Before initiation of trade
8	Issuance of intimations regarding other margin due payments	At the end of the T day

9	Settlement of client funds	First Friday/Saturday of the month / quarter as per Exchange pre-announced schedule
10	'Statement of Accounts' for Funds, Securities and Commodities	Monthly basis
11	Issuance of retention statement of funds/commodities	5 days from the date of settlement
12	Issuance of Annual Global Statement	30 days from the end of the financial year
13	Investor grievances redressal	21 calendar days from the receipt of the complaint

Do's	**Don't's**
1. Read all documents and conditions being agreed before signing the account opening form.	1. Do not deal with unregistered stock broker.
2. Receive a copy of KYC, copy of account opening documents and Unique Client Code.	2. Do not forget to strike off blanks in your account opening and KYC.
3. Read the product / operational framework / timelines related to various Trading and Clearing & Settlement processes.	3. Do not submit an incomplete account opening and KYC form.
4. Receive all information about brokerage, fees and other charges levied.	4. Do not forget to inform any change in information linked to trading account and obtain confirmation of updation in the system.

5. Register your mobile number and email ID in your trading, demat and bank accounts to get regular alerts on your transactions.	5. Do not transfer funds, for the purposes of trading to anyone other than a stock broker. No payment should be made in name of employee of stock broker.
6. If executed, receive a copy of Demat Debit and Pledge Instruction (DDPI) However, DDPI is not a mandatory requirement as per SEBI / Stock Exchanges. Before granting DDPI, carefully examine the scope and implications of powers being granted.	6. Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if discrepancy is observed.
7. Receive contract notes for trades executed, showing transaction price, brokerage, GST and STT/CTT etc. as applicable, separately, within 24 hours	7. Do not opt for digital contracts, if not familiar with computers
8. Receive funds and securities/ commodities on time, as prescribed by SEBI or exchange from time to time.	8. Do not share trading password.
9. Verify details of trades, contract notes and statement of account and approach relevant authority for any discrepancies. Verify trade details on the Exchange websites from the trade verification facility provided by the Exchanges.	9. Do not fall prey to fixed / guaranteed returns schemes.
10. Receive statement of accounts periodically. If opted for running account settlement, account has to be settled by the stock broker as per the option given by the client (Monthly or Quarterly)	10. Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.
11.In case of any grievances, approach stock broker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines	11. Do not follow herd mentality for investments. Seek expert and professional advice for your investment

12. Retain documents for trading activity as it helps in resolving disputes, if they arise.	

Additionally, Investors may refer to Dos and Don'ts issued by MIIs on their respective websites from time to time.

7. Grievance Redressal Mechanism

The process of investor grievance redressal is as follows:

1. Investor complaint/Grievances	Investor can lodge complaint/grievance against stock broker in the following ways: Mode of filing the complaint with stock broker Investor can approach the Stock Broker at the designated Investor Grievance e-mail ID of the stock broker. The Stock Broker will strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance Mode of filing the complaint with stock exchanges i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI) (https://scores.sebi.gov.in) Two level review for complaint/grievance against stock broker: • First review done by Designated body/Exchange • Second review done by SEBI Emails to designated email IDs of Exchange
2.Online Dispute Resolution (ODR) platforn for online Conciliation and Arbitration	If the investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

3. Steps to be followed in ODR for Review, Conciliation and Arbitration	1. Investor to approach Market Participant for redressal of complaint. If investor is not satisfied with response of Market Participant, he/she has either of the following 2 options: I. May escalate the complaint on SEBI SCORES portal. ii. May also file a complaint on SMARTODR portal for its resolution through online conciliation and arbitration. 3. Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavor to resolve the matter between the Market Participant and investor within 21 days. 4. If the matter could not be amicably resolved, then the matter shall be referred for conciliation. 5. During the conciliation process, the conciliator will endeavor for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator with consent of the parties to dispute. 6. If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration. 7. The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days with consent of the parties to dispute.

8. Handling of Investor's claims / complaints in case of default of a TradingMember / Clearing Member (TM/CM)

Default of TM/CM

Following steps are carried out by Stock Exchange for benefit of investor, in case stock broker defaults:

- Circular is issued to inform about declaration of Stock Broker as Defaulter.
- Information of defaulter stock broker is disseminated on Stock Exchange website. • Public Notice is issued informing declaration of a stock broker as defaulter and inviting claims within specified period.
- Intimation to clients of defaulter stock brokers via emails and SMS for facilitating lodging of claims within the specified period.

Following information is available on Stock Exchange website for information of investors:

- Norms for eligibility of claims for compensation from IPF.
- Claim form for lodging claim against defaulter stock broker.
- FAQ on processing of investors' claims against Defaulter stock broker.
- Provision to check online status of client's claim.
- Standard Operating Procedure (SOP) for handling of Claims of Investors in the Cases of Default by Brokers
- Claim processing policy against Defaulter/Expelled members
- List of Defaulter/Expelled members and public notice issued

POLICY FOR VOLUNTARY FREEZING OF ONLINE ACCESS OF CLIENT'S TRADING ACCOUNT

Version 1 dated June 28, 2024

Policy for voluntary freeze of online access of client's trading account Ver. 1 – Jun 2024

Contents

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Policy for voluntary freezing of client's online access

1. Background :

SEBI vide it's circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/4 dated January 12, 2024 and Exchanges vide their circulars dated April 08, 2024 mandated trading members to provide the facility of voluntary freezing/blocking the online access of the trading account to their clients on account of suspicious activities.

The said circular also requires the trading members to frame a policy in line with the framework specified by the Exchanges, which shall be the part of the trading member's Risk Management Policy. The trading members shall disclose the said policy on their website. The said policy shall also form a part of the account opening kit for all new clients onboarded with effect from July 01, 2024.

2. Scope:

This policy shall be applicable as and when clients requires to freeze / block online access to their trading account and subsequently desires to unfreeze the same.

3. Framework for voluntary freezing of online access of client's trading account –

a. Request for freezing

i. Client may request for voluntary freezing / blocking the online access to their trading account through any one of the following modes that shall be made –

- Mobile Applications
- Web Trading Platform (WTP)
- IVR*

*Accepting request for freeze through IVR is under process. Once developed, the said dedicated IVR number shall be displayed on HSL website.

ii. Client Validation :

- Client shall log in to the mobile application and WTP post 2-factor authentication (password and OTP). Hence the identity of the client shall be validated.
- In case of IVR, the client will be requested to key in his / her trading ID. This trading ID shall be validated against the registered mobile number of the client. The client will be asked to submit freezing request through mobile application / WTP in case the client is calling from other than registered mobile number.

iii. The client shall submit request for freeze.

iv. On receipt of such request, the online access of the client's trading account shall be freezed/blocked and simultaneously all the pending orders including 'Good till date' and Equity SIP orders shall be cancelled.

v. Post freezing/blocking the client's trading account, a communication shall be sent on the registered mobile number and registered e-mail ID of the client, stating that the online access to the trading account has been frozen/blocked. The communication shall also provide the details of all pending orders in the client's trading account, that have been cancelled along with the process of re-enablement for getting the online access to the trading account

vi. Details of open positions (if any) shall also be communicated to the client along with contract expiry information within such time as prescribed by regulators. This will eliminate the risk of unwanted delivery settlement.

vii. Once the online access of the trading account is freezed / blocked such client may place orders through alternate channels such as call and trade.

b. <u>Request for Un-freezing</u>

i. Client may request for unfreezing / unblocking the online access to their trading account through any one of the following modes that shall be made –

- Mobile Applications
- Web Trading Platform (WTP)

ii. Once the client tries to login, client will be provided a link to request for unfreeze of the trading account (since the online access of the client is freezed / blocked).

iii. Client then needs to authenticate himself by entering the following details –

- Demat account details
- Trading ID / Login ID
- PAN
- Date of Birth

iv. Once the abovementioned data is entered, an OTP shall be triggered to the registered email id and mobile number of the client.

v. On successful OTP authentication, the online access shall be unfreezed immediately.

vi. An email acknowledgement shall also be sent to the client informing him / her of the unfreeze request and the date by which online access shall be activated.

vii. On successful reactivation client shall be able to login using (Traditional login / MPIN / Finger Print / Face ID).

c. <u>Important points</u>

i. All logs of freeze and unfreeze request and communications sent shall be maintained for audit trail.

ii. Freezing/blocking is only for the online access to the client's trading account, and there shall be no restrictions on the Risk Management activities of HSL.

iii. The request for freezing/ blocking does not constitute request for marking client Unique Client Code (UCC) as inactive in the Exchange records.

iv. This policy shall be informed to all clients and shall also be a part of the account opening kit for all accounts opened with effect from July 01, 2024.

4. <u>Policy Review :</u>

The said policy shall be a part of HSL's Risk Management Policy and shall be reviewed along with the said policy on a half yearly basis.

Policy for voluntary freeze of online access of client's trading account Ver. 1 – Jun 2024

Annexure A

Most Important Terms and Conditions (MITC)

(For non-custodial settled trading accounts)

1. Your trading account has a "Unique Client Code" (UCC), different from your demat account number.

   Do not allow anyone (including your own stock broker, their representatives and dealers) to trade in your trading account on their own without taking specific instruction from you for your trades. Do not share your internet/ mobile trading login credentials with anyone else.

2. You are required to place collaterals as margins with the stock broker before you trade. The collateral can either be in the form of funds transfer into specified stock broker bank accounts or margin pledge of securities from your demat account. The bank accounts are listed on the stock broker website. Please do not transfer funds into any other account. The stock broker is not permitted to accept any cash from you.

3. The stock broker's Risk Management Policy provides details about how the trading limits will be given to you, and the tariff sheet provides the charges that the stock broker will levy on you.

4. All securities purchased by you will be transferred to your demat account within one working day of the payout. In case of securities purchased but not fully paid by you, the transfer of the same may be subject to limited period pledge i.e. seven trading days after the pay-out (CUSPA pledge) created in favor of the stock broker. You can view your demat account balances directly at the website of the Depositories after creating a login.

5. The stock broker is obligated to deposit all funds received from you with any of the Clearing Corporations duly allocated in your name. The stock broker is further mandated to return excess funds as per applicable norms to you at the time of quarterly/ monthly settlement. You can view the amounts allocated to you directly at the website of the Clearing Corporation(s).

6. You will get a contract note from the stock broker within 24 hours of the trade.

7. You may give a one-time Demat Debit and Pledge Instruction (DDPI) authority to your stock broker for limited access to your demat account, including transferring securities, which are sold in your account for pay-in.

8. The stock broker is expected to know your financial status and monitor your accounts accordingly. Do share all financial information (e.g. income, networth, etc.) with the stock broker as and when requested for. Kindly also keep your email Id and mobile phone details with the stock broker always updated.

9. In case of disputes with the stock broker, you can raise a grievance on the dedicated investor grievance ID of the stock broker. You can also approach the stock exchanges and/or SEBI directly.

10. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. You will not have any protection/recourse from SEBI/stock exchanges for participation in such schemes

POLICY FOR HANDLING CLIENT UNPAID SECURITIES

Version 1.0 dated Oct 01, 2026

Contents

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VERSION HISTORY

Version No.	Effective Date	Change Summary	Compliance Clearance Date	Approved By	Approval Date
1.0	31-Oct-2026	New Policy	09-Oct-2026	Board / Audit Committee	14-Oct-2026

Policy for Handling Client Unpaid Securities

1. Background & Scope :

This policy sets out the framework for handling unpaid securities received in pay out for trades where the client has not fully paid the purchase consideration. It complies with SEBI Circular No. HO/38/11/(9)2026MIRSD-POD/I/15382/2026 dated July 03, 2026 and the Operational Guidelines issued by the Exchange on July 31, 2026.

This policy applies to all client trades not covered under Margin Trading Facility (MTF).

2. Definitions :

a. **Unpaid Securities:** Securities where pay out is received but full funds have not been paid by the client.

b. **CUSPA:** Client Unpaid Securities Pledgee Account, a separate pledge account opened by the broker.

c. **Payment Window:** Maximum of four trading days from trade date.

d. **HSL:** HDFC Securities Ltd.

e. **T-Day :** Date on which trade executed by the client

3. Process for Handling Unpaid Securities :

a. Direct Pay-out to Client Demat & Auto-Pledge Creation

i. Pay-out of unpaid securities will be made directly in the client's demat account by the Clearing Corporation.

ii. Immediately thereafter, an **auto-pledge** will be created with the reason *Unpaid"* in favour of HSL's **CUSPA account**.

iii. The value of securities pledged shall be 150% of the client's debit balance.

iv. As securities cannot be pledged in fractional quantities, the nearest whole-number quantity required to meet the 150% value shall be pledged.

b. Client Communication of Securities Pledged to CUSPA

i. Upon creation of the pledge, the same shall be informed to the client via email along with the following additional details –

- Ledger Balance across all Non-MTF segments
- Margin Required
- Name and quantity of Securities pledged

ii. The said communication i.e. "CUSPA Pledge Intimation" shall be sent, on or before the start of the next trading day on which CUSPA pledge is created in the Depository system.

iii. All CUSPA pledges created on the same day shall be communicated in one "CUSPA Pledge Intimation" Report.

iv. The CUSPA Pledge Intimation shall be sent only on creation of fresh pledge.

v. Logs of communication of the CUSPA Pledge Intimation shall be maintained for audit trail.

c. Client Payment Window

i. The client must clear the funds obligation within four trading days from trade date.

ii. If the client pays within the allowed window, the pledge will be released.

4. Margin Reporting & Restrictions :

a. CUSPA pledged securities may be considered for margin reporting to the Clearing Corporation but no exposure/trading limits shall be granted based on them.

b. For Peak Margin Reporting, the maximum value of CUSPA securities pledged during the day may be considered;

c. For End-of-Day Margin Reporting, the value of CUSPA securities remaining pledged in the Depository system at the end of the day may be considered.

d. Valuation of CUSPA securities for margin collection and reporting shall be carried out in the same manner as securities pledged under the margin pledge mechanism prevailing from time to time.

e. Securities in CUSPA cannot be pledged / re-pledged / transferred to Banks/NBFCs or any third party for raising funds.

5. Release of Excess Pledge :

a. HSL shall release the pledge only where the value of CUSPA securities exceeds the Maximum Permissible CUSPA Pledge Value on FIFO basis.

b. HSL shall compute daily maximum permissible pledge value as follows –

Maximum Permissible CUSPA Pledge Value = 1.50 × (End-of-Day margin obligation of the client across all segments - Aggregate clear ledger balance of the client across all non-MTF ledgers)

c. HSL shall release the pledge on the appropriate quantity of securities corresponding to the excess value on or before the next trading day.

6. Invocation & Liquidation of Pledge :

a. If the client fails to pay within T+4 trading days:

- Broker will invoke the pledge on T+5 trading day.

- A final intimation will be sent to the client regarding the invocation of securities on T+5 the registered email id of the client
- Securities will be liquidated through the client's UCC.
- Any excess funds shall be credited to the client's ledger.

b. Securities pledged and marked under CUSPA may be invoked and liquidated before T+4 if the client fails to maintain adequate margin or risk coverage.

7. Exceptional Circumstances :

Incase invocation is not possible due to circumstances beyond it's control viz imposition of lower circuit on the scrip, trading halt, MII recognized exceptional conditions, etc., HSL shall submit an extension request to the Depository in the manner specified.

8. Client Disclosure :

A copy of this policy will be Uploaded on HSL's website and communicated to clients as directed by the SEBI / Exchanges. Any changes in the said policy will also be communicated to clients.

9. Policy Review :

The said policy shall be reviewed atleast on an annual basis.