



Bhansali

Value Creations

Solutions to the Indian Financial Markets

Serial Number :	<input type="text"/>
Client Name :	<input type="text"/>
Client Code :	<input type="text"/>

ACCOUNT OPENING KIT INDEX

S. No.	Name of the Document	Brief Significance of the Document	Page No
MANDATORY DOCUMENTS AS PRESCRIBED BY SEBI & EXCHANGES			
1	Account Opening Form	A. KYC form - Document captures the basic information about the constituent and an instruction/check list.	3-7
		B. Document captures the additional information about the constituent relevant to trading account and an instruction/check list.	8-10
2	Rights and Obligations	Document stating the Rights & Obligations of stock broker/trading member, sub-broker and client for trading on exchanges (including additional rights & obligations in case of internet/wireless technology based trading).	11-16
3	Risk Disclosure Document (RDD)	Document detailing risks associated with dealing in the securities market.	17-20
4	Guidance note	Document detailing do's and don'ts for trading on exchange, for the education of the investors.	21-22
5	Policies and Procedures	Document describing significant policies and procedures of the stock broker	23-28
6	Tariff sheet	Document detailing the rate/amount of brokerage and other charges levied on the client for trading on the stock exchange(s)	53
VOLUNTARY DOCUMENTS AS PROVIDED BY THE STOCK BROKER			
7	Additional Rights & Obligation	Additional terms & conditions specific to Bhansali Value Creations Private Limited for the purpose of operational efficiency.	29-40
8	Authority Letter to Retain funds as running account	For operational efficiency and convenience, this authorization is required to maintain the client account for the funds on running account basis.	41-42
9	Client Defaulter Declaration	Client confirmation for no default, if applicable.	43
10	Declaration for Mobile Number	Client confirmation for Mobile Number.	44
11	Declaration by NRI Client	Declaration from NRI Client.	45-46
12	Write up on AML measures	Some basic information to client about Anti Money Laundering measures.	47-49
13	Disclaimer for Research related services	Specimen copies of declaration for operational convenience.	50
14	Authority Letter to Retain Securities	For operational efficiency and client convenience, this authorization is required to maintain the client account for the securities on turning account basis.	51-52

Name of stock broker/trading member/clearing member: Bhansali Value Creations Pvt. Ltd.
SEBI Registration No. NSE (CASH): INB231446130 dated 18th Aug 2011 | NSE (F&O):
INF231446130 dated 18th Aug 2011 | BSE (CASH): INB011446136 dated 21st Nov 2011 | BSE
(F&O): INF011446136 dated 21st Nov 2011
Registered office address: 64/D, Raja Bahadur Bansilal Bldg, Opera House, Girgaum, Mumbai –
400 004. Ph: 022 3002 7934 Fax: 022 3002 7935. Website: www.bvcpl.com
Correspondence office address: 103, 104, Ratnadeep, Opp. Central Salt Research Centre,
Waghavadi Road, Bhavnagar, Gujarat – 364 001.

Ph: 0278 300 5 999 Fax: 0278 300 5 915. Website: www.bvcpl.com

Compliance officer name: Siju Thomas, phone no. +91 9898 23 7676 & email id:
siju.thomas@bvcpl.com

For any grievance/dispute please contact Bhansali Value Creations Pvt. Ltd. at the above
address or email id- grievance@bvcpl.com and Phone no. 91- 0278 300 5 999. In case not
satisfied with the response, please contact the concerned exchange(s) at NSE :
ignse@nse.co.in and Phone no . 91 22 26598100 | BSE: is@bseindia.com
Phone no. 91 22 2272 1233/34

KNOW YOUR CLIENT (KYC) APPLICATION FORM

For Individuals

PHOTOGRAPH

Please fill this form in ENGLISH and in BLOCK LETTERS.

Please affix your recent passport size photograph and sign across it

A. IDENTITY DETAILS

- 1. Name of the Applicant:
2. Father's/ Spouse Name:
3. a. Gender: Male/ Female b. Marital status: Single/ Married c. Date of birth: (dd/mm/yyyy)
4. a. Nationality: b. Status: Resident Individual/ Non Resident/ Foreign National
5. a. PAN: b. Unique Identification Number (UID)/ Aadhaar, if any:
6. Specify the proof of Identity submitted:

B. ADDRESS DETAILS

- 1. Address for correspondence: City/town/village: Pin Code: State: Country:
2. Contact Details: Tel. (Off.) Tel. (Res.) Mobile No.: Fax: Email id:
3. Specify the proof of address submitted for correspondence address:
4. Permanent Address (if different from above or overseas address, mandatory for Non-Resident Applicant): City/town/village: Pin Code: State: Country:
5. Specify the proof of address submitted for permanent address:

C. OTHER DETAILS

- 1. Gross Annual Income Details (please specify): Income Range per annum: Below Rs 1 Lac / 1-5 Lac /5-10 Lac / 10-25 Lac / >25 Lacs or Net-worth as on (date) (Net worth should not be older than 1 year)
2. Occupation (please tick any one and give brief details): Private Sector/ Public Sector/ Government Service/Business/ Professional/ Agriculturist/ Retired/ Housewife/ Student/ Others
3. Please tick, if applicable: Politically Exposed Person (PEP)/ Related to a Politically Exposed Person (PEP)
4. Any other information:

DECLARATION

I hereby declare that the details furnished above are true and correct to the best of my knowledge and belief and I undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

Signature of the Applicant

Date: (dd/mm/yyyy)

FOR OFFICE USE ONLY

(Originals verified) True copies of documents received

(Self-Attested) Self Certified Document copies received

(.....)

Signature of the Authorised Signatory

Date

Seal/Stamp of the intermediary

KNOW YOUR CLIENT (KYC) APPLICATION FORM

For Non-Individuals

PHOTOGRAPH
Please affix your recent passport size photograph and sign across it

Please fill this form in ENGLISH and in BLOCK LETTERS.

A. IDENTITY DETAILS

- 1. Name of the Applicant:
2. Date of incorporation: (dd/mm/yyyy) & Place of incorporation:
3. Date of commencement of business: (dd/mm/yyyy)
4. a. PAN: b. Registration No. (e.g. CIN):
5. Status (please tick any one):
Private Limited Co./Public Ltd. Co./Body Corporate/Partnership/Trust/Charities/NGO's/FI/ FII/HUF/AOP/ Bank/Government Body/Non-Government Organization/Defense Establishment/BOI/Society/LLP/ Others (please specify)

B. ADDRESS DETAILS

- 1. Address for correspondence: City/town/village: Pin Code: State: Country:
2. Contact Details: Tel. (Off.) Tel. (Res.) Mobile No.: Fax: Email id:
3. Specify the proof of address submitted for correspondence address:
4. Permanent Address (if different from above or overseas address, mandatory for Non-Resident Applicant): City/town/village: Pin Code: State: Country:
5. Specify the proof of address submitted for permanent address:

C. OTHER DETAILS

- 1. Gross Annual Income Details (please specify): Income Range per annum: Below Rs 1 Lac / 1-5 Lac /5-10 Lac / 10-25 Lac / 25 Lacs-1 crore/ > 1 crore
2. Net-worth as on (date) (dd/mm/yyyy): (*Net worth should not be older than 1 year)
3. Name, PAN, residential address and photographs of Promoters/Partners/Karta/Trustees and whole time directors:
4. DIN/UID of Promoters/Partners/Karta and whole time directors:
5. Please tick, if applicable, for any of your authorized signatories/Promoters/Partners/Karta/Trustees/whole time directors: Politically Exposed Person (PEP)/ Related to a Politically Exposed Person (PEP)
6. Any other information:

DECLARATION

I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.

Name & Signature of the Authorised Signatory

Date: (dd/mm/yyyy)

FOR OFFICE USE ONLY

- (Originals verified) True copies of documents received
(Self-Attested) Self Certified Document copies received

Signature of the Authorised Signatory

Seal/Stamp of the intermediary

INSTRUCTIONS/CHECK LIST FOR FILLING KYC FORM

A. IMPORTANT POINTS:

1. Self attested copy of PAN card is mandatory for all clients, including Promoters /Partners /Karta/ Trustees and whole time directors and persons authorized to deal in securities on behalf of company/firm/others.
2. Copies of all the documents submitted by the applicant should be self-attested and accompanied by originals for verification. In case the original of any document is not produced for verification, then the copies should be properly attested by entities authorized for attesting the documents, as per the below mentioned list.
3. If any proof of identity or address is in a foreign language, then translation into English is required.
4. Name & address of the applicant mentioned on the KYC form, should match with the documentary proof submitted.
5. If correspondence & permanent address are different, then proofs for both have to be submitted.
6. Sole proprietor must make the application in his individual name & capacity.
7. For non-residents and foreign nationals, (allowed to trade subject to RBI and FEMA guidelines), copy of passport/PIO Card/OCI Card and overseas address proof is mandatory.
8. For foreign entities, CIN is optional; and in the absence of DIN no. for the directors, their passport copy should be given.
9. In case of Merchant Navy NRI's, Mariner's declaration or certified copy of CDC (Continuous Discharge Certificate) is to be submitted.
10. For opening an account with Depository participant or Mutual Fund, for a minor, photocopy of the School Leaving Certificate/Mark sheet issued by Higher Secondary Board/Passport of Minor/Birth Certificate must be provided.
11. Politically Exposed Persons (PEP) are defined as individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior Government/judicial/ military officers, senior executives of state owned corporations, important political party officials, etc.

B. Proof of Identity (POI): - List of documents admissible as Proof of Identity:

1. Unique Identification Number (UID) (Aadhaar)/ Passport/ Voter ID card/ Driving license.
2. PAN card with photograph.
3. Identity card/ document with applicant's Photo, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members; and Credit cards/Debit cards issued by Banks.

C. Proof of Address (POA): - List of documents admissible as Proof of Address:

(*Documents having an expiry date should be valid on the date of submission.)

1. Passport/ Voters Identity Card/ Ration Card/ Registered Lease or Sale Agreement of Residence/ Driving License / Flat Maintenance bill / Insurance Copy.
2. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
3. Bank Account Statement/Passbook -- Not more than 3 months old.
4. Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
5. Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-Operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary

Public / Elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.

6. Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
7. For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostiled or consularised) that gives the registered address should be taken.
8. The proof of address in the name of the spouse may be accepted.

D. Exemptions/clarifications to PAN

(*Sufficient documentary evidence in support of such claims to be collected.)

1. In case of transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
2. Investors residing in the state of Sikkim.
3. UN entities/multilateral agencies exempt from paying taxes/filing tax returns in India.
4. SIP of Mutual Funds upto Rs 50, 000/- p.a.
5. In case of institutional clients, namely, FIIs, MFs, VCFs, FVCIs, Scheduled Commercial Banks, Multilateral and Bilateral Development Financial Institutions, State Industrial Development Corporations, Insurance Companies registered with IRDA and Public Financial Institution as defined under section 4A of the Companies Act, 1956, Custodians shall verify the PAN card details with the original PAN card and provide duly certified copies of such verified PAN details to the intermediary.

E. List of people authorized to attest the documents:

1. Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
2. In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy /Consulate General in the country where the client resides are permitted to attest the documents.

F. In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below:

Types of entity	Documentary requirements
Corporate	<ul style="list-style-type: none"> • Copy of the balance sheets for the last 2 financial years (to be submitted every year). • Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year). • Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations. • Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly. • Copies of the Memorandum and Articles of Association and certificate of incorporation. • Copy of the Board Resolution for investment in securities market. • Authorised signatories list with specimen signatures.
Partnership firm	<ul style="list-style-type: none"> •Copy of the balance sheets for the last 2 financial years (to be submitted every year). •Certificate of registration (for registered partnership firms only). •Copy of partnership deed. •Authorised signatories list with specimen signatures. •Photograph, POI, POA, PAN of Partners.
Trust	<ul style="list-style-type: none"> •Copy of the balance sheets for the last 2 financial years (to be submitted every year). •Certificate of registration (for registered trust only). •Copy of Trust deed. •List of trustees certified by managing trustees/CA. •Photograph, POI, POA, PAN of Trustees.
HUF	<ul style="list-style-type: none"> •PAN of HUF. •Deed of declaration of HUF/ List of coparceners. •Bank pass-book/bank statement in the name of HUF. •Photograph, POI, POA, PAN of Karta.
Unincorporated association or a body of individuals	<ul style="list-style-type: none"> •Proof of Existence/Constitution document. •Resolution of the managing body & Power of Attorney granted to transact business on its behalf. •Authorized signatories list with specimen signatures.
Banks/Institutional Investors	<ul style="list-style-type: none"> •Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years. •Authorized signatories list with specimen signatures.
Foreign Institutional Investors (FII)	<ul style="list-style-type: none"> •Copy of SEBI registration certificate. •Authorized signatories list with specimen signatures.
Army/ Government Bodies	<ul style="list-style-type: none"> •Self-certification on letterhead. •Authorized signatories list with specimen signatures.
Registered Society	<ul style="list-style-type: none"> •Copy of Registration Certificate under Societies Registration Act. •List of Managing Committee members. •Committee resolution for persons authorised to act as authorised signatories with specimen signatures. •True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.

TRADING ACCOUNT RELATED DETAILS

For Individuals & Non-individuals

A. BANK ACCOUNT(S) DETAILS

Bank Name	Branch address	Bank account no.	Account Type: Saving/Current/ Others-In case of NRI/NRE/NRO	MICR Number	MICR Number

B. DEPOSITORY ACCOUNT(S) DETAILS

Depository Participant Name	Depository Name (NSDL/CDSL)	Beneficiary name	DP ID	Beneficiary ID (BO ID)

C. TRADING PREFERENCES

*Please sign in the relevant boxes where you wish to trade. The segment not chosen should be struck off by the client.

Exchanges		Segments	
National Stock Exchange of India Ltd	Cash		Currency Derivative
	F&O		Name of other Segment s, if any
Bombay Stock Exchange Ltd	Cash		
	F&O		

If, in future, the client wants to trade on any new segment/new exchange, separate authorization/letter should be taken from the client by the stock broker.

D. PAST ACTIONS

Details of any action/proceedings initiated/pending/ taken by SEBI/ Stock exchange/any other authority against the applicant/constituent or its Partners/promoters/whole time directors/authorized persons in charge of dealing in securities during the last 3 years:

E. DEALINGS THROUGH SUB-BROKERS AND OTHER STOCK BROKERS

If client is dealing through the sub-broker, provide the following details:

Sub-broker's Name:SEBI Registration number:

Registered office address:Ph: Fax: Website:

Whether dealing with any other stock broker/sub-broker

(if case dealing with multiple stock brokers/sub-brokers, provide details of all)

Name of stock broker:.....Name of Sub-Broker, if any:.....

Client Code:Exchange:

Details of disputes/dues pending from/to such stock broker/sub- broker:

F. ADDITIONAL DETAILS

Whether you wish to receive physical contract note or Electronic Contract Note (ECN) (please specify):

Specify your Email id, if applicable:

Whether you wish to avail of the facility of internet trading/ wireless technology (please specify):

Number of years of Investment/Trading Experience:

In case of non-individuals, name, designation, PAN, UID, signature, residential address and photographs of persons authorized to deal in securities on behalf of company/firm/others:

Any other information:

G. INTRODUCER DETAILS (optional)

Name of the Introducer:
(Surname)(Name)(Middle Name)
Status of the Introducer: Sub-broker/Remisier /Authorized Person/Existing Client/Others, please specify.....
Address and phone no. of the Introducer: Signature of the Introducer:

H. NOMINATION DETAILS (for individuals only)

I/We wish to nominate /We do not wish to nominate
Name of the Nominee: Relationship with the Nominee:
PAN of Nominee: Date of Birth of Nominee:
Address and phone no. of the Nominee:

If Nominee is a minor, details of guardian:

Name of guardian: Address and phone no. of Guardian:
Signature of guardian

WITNESSES (Only applicable in case the account holder has made nomination)

Name ----- Name -----
Signature ----- Signature -----
Address ----- Address -----

DECLARATION

- 1. I/We hereby declare that the details furnished above are true and correct to the best of my/our knowledge and belief and I/we undertake to inform you of any changes therein, immediately. In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am/we are aware that I/we may be held liable for it.
- 2. I/We confirm having read/been explained and understood the contents of the document on policy and procedures of the stock broker and the tariff sheet.
- 3. I/We further confirm having read and understood the contents of the 'Rights and Obligations' document(s) and 'Risk Disclosure Document'. I/We do hereby agree to be bound by such provisions as outlined in these documents. I/We have also been informed that the standard set of documents has been displayed for Information on stock broker's designated website, if any.

Place -----
Date -----

(-----)
Signature of Client/ (all) Authorized Signatory (ies)

FOR OFFICE USE ONLY

UCC Code allotted to the Client: -----

	Documents verified with Originals	Client Interviewed By	In-Person Verification done by
Name of the Employee			
Employee Code			
Designation of the employee			
Date			
Signature			

I / We undertake that we have made the client aware of 'Policy and Procedures', tariff sheet and all the non-mandatory documents. I/We have also made the client aware of 'Rights and Obligations' document (s), RDD and Guidance Note. I/We have given/sent him a copy of all the KYC documents. I/We undertake that any change in the 'Policy and Procedures', tariff sheet and all the non-mandatory documents would be duly intimated to the clients. I/We also undertake that any change in the 'Rights and Obligations' and RDD would be made available on my/our website, if any, for the information of the clients.

.....
Signature of the Authorised Signatory

Date

Seal/Stamp of the stock broker

INSTRUCTIONS/ CHECK LIST

1. Additional documents in case of trading in derivatives segments - illustrative list:

Copy of ITR Acknowledgement	Copy of Annual Accounts\
In case of salary income - Salary Slip, Copy of Form 16	Net worth certificate
Copy of demat account holding statement.	Bank account statement for last 6 months
Any other relevant documents substantiating ownership of assets.	Self declaration with relevant supporting documents.

*In respect of other clients, documents as per risk management policy of the stock broker need to be provided by the client from time to time.

2. Copy of cancelled cheque leaf/ pass book/bank statement specifying name of the constituent, MICR Code or/and IFSC Code of the bank should be submitted.
3. Demat master or recent holding statement issued by DP bearing name of the client.
4. For individuals:
 - a. Stock broker has an option of doing 'in-person' verification through web camera at the branch office of the stock broker/sub-broker's office.
 - b. In case of non-resident clients, employees at the stock broker's local office, overseas can do in-person' verification. Further, considering the infeasibility of carrying out 'In-person' verification of the non-resident clients by the stock broker's staff, attestation of KYC documents by Notary Public, Court, Magistrate, Judge, Local Banker, Indian Embassy / Consulate General in the country where the client resides may be permitted.
5. For non-individuals:
 - a. Form need to be initialized by all the authorized signatories.
 - b. Copy of Board Resolution or declaration (on the letterhead) naming the persons authorized to deal in securities on behalf of company/firm/others and their specimen signatures.

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 capacity of the stock broker to deal in securities and/or deal in derivatives contracts and wishes to execute its orders through the stock broker and the client shall from time to time continue to satisfy itself of such capability of the stock broker before executing orders through the stock broker.
4. The stock broker shall continuously satisfy itself about the genuineness and financial soundness of the client and investment objectives relevant to the services to be provided.
5. The stock broker shall take steps to make the client aware of the precise nature of the Stock broker's liability for business to be conducted, including any limitations, the liability and the capacity in which the stock broker acts.
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 is a corporate

Entity/partnership/proprietary firm or any other artificial legal entity, then the name(s) of Director(s)/Promoter(s)/Partner(s)/Proprietor as the case may be, shall also be communicated by the stock broker to the relevant Exchange(s).

DISPUTE RESOLUTION

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 with the sub broker by the stock broker, for any reason whatsoever, the client shall be informed of such termination and the client shall be deemed 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-tamper able and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.
- 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 non-tamperable form in the manner prescribed by the exchange in compliance with the provisions of the IT Act, 2000 and as per the extant rules/regulations/circulars/guidelines issued by SEBI/Stock Exchanges from time to time. The proof of delivery i.e., log report generated by the system at the time of sending the contract notes shall be maintained by the stock broker for the specified period under the extant regulations of SEBI/stock exchanges. The log report shall provide the details of the contract notes that are not delivered to the client/e-mails rejected or bounced back. The stock broker shall take all possible steps to ensure receipt of notification of bounced mails by him at all times within the stipulated time period under the extant regulations of SEBI/stock exchanges.

- 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 any person whosoever through the Stock broker's IBT System using the Client's Username and/or Password whether or not such person was authorized to do so. Also the client is aware that authentication technologies and strict security measures are required for the internet trading/securities trading through wireless technology through order routed system and undertakes to ensure that the password of the client and/or his authorized representative are not revealed to any third party including employees and dealers of the stock broker
6. The Client shall immediately notify the Stock broker in writing if he forgets his password, discovers security flaw in Stock Broker's IBT System, discovers/suspects discrepancies / unauthorized access through his username/password/account with full details of such unauthorized use, the date, the manner and the transactions effected pursuant to such unauthorized use, etc.
7. The Client is fully aware of and understands the risks associated with availing of a service for routing orders over the internet/securities trading through wireless technology and Client shall be fully liable and responsible for any and all acts done in the Client's Username/password in any manner whatsoever.
8. The stock broker shall send the order/trade confirmation through email to the client at his request. The client is aware that the order/ trade confirmation is also provided on the web portal. In case client is trading using wireless technology, the stock broker shall send the order/trade confirmation on the device of the client.
9. The client is aware that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. are susceptible to interruptions and dislocations. The Stock broker and the Exchange do not make any representation or warranty that the Stock broker's IBT Service will be available to the Client at all times without any interruption.
10. The Client shall not have any claim against the Exchange or the Stock broker on account of any suspension, interruption, non-availability or malfunctioning of the Stock broker's IBT System or Service or the Exchange's service or systems or non-execution of his orders due to any link/system failure at the Client/Stock brokers/Exchange end for any reason beyond the control of the stock broker/Exchanges.

COMBINED RISK DISCLOSURE DOCUMENT FOR CAPITAL MARKET AND DERIVATIVES SEGMENTS

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

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

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

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

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

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

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

1. BASIC RISKS:

1.1 Risk of Higher Volatility:

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

1.2 Risk of Lower Liquidity:

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

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

1.3 Risk of Wider Spreads:

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

1.4 Risk-reducing orders:

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

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

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

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. n 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 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/sub-broker 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 e-mail ID of the grievance redressal division/compliance officer exclusively for the purpose of registering complaints.

**POLICIES AND PROCEDURES OF THE STOCK BROKER,
BHANSALI VALUE CREATIONS PRIVATE LIMITED AS PER
SEBI CIRCULAR NO. MIRSD/ SE /CIR-19/2009 DATED 3RD DECEMBER, 2009**

This policy governs Member- Client relationship, i.e. Relations between stock broker and client:-This has reference to your trading account maintained with us and Know Your Customer (KYC) norms specified by Securities and Exchange Board of India (SEBI) vide their circular No. MIRSD/ SE/CIR-19/2009 dated December 03, 2009. Aforesaid circular warrants Bhansali Value Creations Private Limited to bring into notice of all broking clients the Policies & Procedures adopted by Bhansali Value Creations Private Limited. The client is requested to please take notice of our policies and procedures given herein below.

Bhansali Value Creations Private Limited shall be at liberty to change the below given terms and conditions without giving any reason and the client shall be informed by the possible mode of communication.

1. Refusal of orders for penny stocks:

For the safety of client, brokers and market as a whole, policy of Bhansali Value Creations Private Limited. policy to refuse orders for penny stocks is as under;

a. Bhansali Value Creations Private Limited. will prepare list of penny stocks based on certain criteria and would inform the client and also will be updated from time to time. Such list will inter-alia includes but shall not be restricted to the list of illiquid securities declared by the stock exchange or any other Regulatory Authority or infrequently traded stocks/contracts etc. In general terms, a penny stock is a low- priced and/or a speculative security, may be of a very small company, regardless of its market capitalization. Decision of the Bhansali Value Creations Private Limited. will be final.

b. Bhansali Value Creations Private Limited. may at its discretion refuse to execute any buy or sell order of the client in penny stock in-toto or by imposing higher margin percentage and/or demanding advance payment of expected settlement value/delivery of penny stock, if Bhansali Value Creations Private Limited is of the view that such execution would adversely affect market integrity or give rise to regulatory /disciplinary actions/ concerns.

2. Setting Up Client's Exposure Limits:

The client will have to abide by the exposure limits, if any, set by Bhansali Value Creations Private Limited. or by the exchange or Clearing Corporation or SEBI from time to time. The client is aware and agrees that such exposure limit whether on the buy or the sell side, may operate specific to a security or contract and/or on an aggregate basis or based on need of Bhansali Value Creations Private Limited need to vary or reduce or impose new limits urgently on the basis of assessment of the associated risks perception of Bhansali Value Creations Private Limited, risk profile of the client and other factors considered relevant by Bhansali Value Creations Private Limited including but not limited to limits on account of exchange/SEBI directions/limits (such as broker level/ market level limits in security specific/volume specific exposures etc.). Bhansali Value Creations Private Limited may be unable to inform the client of such variation, reduction or imposition in advance. Bhansali Value Creations Private Limited, from

time to time, shall also be entitled to square-off/liquidate/sale/close the position(s) and/or stock as it may deem fit without any reference to the client, in case the client fails to maintain/deposit minimum margin as required by Bhansali Value Creations Private Limited. The client agrees that Bhansali Value Creations Private Limited shall not be responsible for such variation, reduction or imposition or the client's inability to route any order through trading system of Bhansali Value Creations Private Limited on account of any such variation, reduction or imposition of limits. The policy will be at the discretion of Bhansali Value Creations Pvt Ltd based on margin availability, selection of the scrip, component of cash and securities, past track records of the client, volatility in the market and other factors considered relevant by Bhansali Value Creations Private Limited. Exposure limit of the client will be set by Risk Management & Surveillance (RMS)

Department of Bhansali Value Creations Private Limited on the basis of above criteria and will vary from time to time due to conditions mentioned above. It will be duty of client to find out for the exposure limit set, from Risk Management & Surveillance (RMS) Department of Bhansali Value Creations Private Limited, and the client will have to keep himself informed on regular basis.

3. Applicable Brokerage Rate

Brokerage may vary from client to client on the basis of client profile. Brokerage will be charged within the maximum limits prescribed by SEBI/Exchanges from time to time. The rate of brokerage will be charged as mutually agreed with the client and the client will be informed by suitable communication mode. The details of applicable brokerage and all statutory dues/levies will be made available on Website of Bhansali Value Creations Private Limited and the client has to update himself/herself/itself about the applicable brokerage and all statutory due/levies from Website of Bhansali Value Creations Private Limited.

a. For Cash/Futures Segment : The maximum brokerage chargeable in relation to trades executed in the securities admitted to dealings on the Capital Market segment of the Exchanges shall be 2.5 % of the contract price, exclusive of statutory levies/dues. It is hereby further clarified that where the sale / purchase value of a share is Rs. 10/- or less, the maximum brokerage of 25 paise per share may be collected.

b. For Options contracts:

Brokerage for options contract would not exceed Rs.100/- per lot on single side or such other rates as provided by the exchanges.

The maximum brokerage limit may vary as specified by Stock Exchange or SEBI or other Regulatory Authority.

The brokerage shall however be exclusive of the following charges which the client shall also pay:

- i Service Tax and Education Cess
- i Securities Transaction Tax
- iii SEBI/Exchange/Clearing member charges
- iv Stamp Duty

v All applicable tax/Government Levies /Statutory Levies prevailing at present and may be imposed by Government or Statutory Authority from time to time.

v Statutory charges payable to SEBI / Exchange / Clearing member, Authorities etc.

vi DP Annual Maintenance charges

vii Account opening charges

ix Other Charges/Fees as may be deemed fit by Bhansali Value Creations Private Limited after duly notifying to client, which is not in contradictory to the acts/rules/regulation / bye - laws of the Exchange/SEBI prevailing at present and changed from time to time.

4. Imposition of penalty/delayed payment charges by either party, specifying the rate and the period

Client shall be liable to charges on non-payment of margin money, short selling of securities or units, failure on payment of auction, charges for dishonor of cheque(s) given by the client, non delivery of shares, auction charges, penalties levied by the Exchanges for client limit violation, increased open position or on any orders / trades / deals / actions of the client which are contrary to this agreement / rules / regulations / bye laws of the exchange or any other law for the time being in force as per Rules, Regulations, Guidelines and Circulars issued by SEBI and stock exchange. The Client shall pay Bhansali Value Creations Private Limited fees, account opening/maintenance charges, charges for availing research reports, charges for availing special facility for mobile broking/SMS facility or any other charges for special services/ facilities availed by the Client including but not limited to charges related to opening/ maintaining and/or carrying out demat related activities through a demat account maintained with Bhansali Value Creations Private Limited, inter settlement charges etc. as applicable from time to time. Similarly in case of non receipt of any amount due either full payment of value of delivery purchased and margin imposed (initial + MTM + Exposure) towards trading or on account of any other reasons, to Bhansali Value Creations Pvt Ltd, delayed payment will be charged at 21% p.a. calculated on daily basis on shortfall amount till the date of actual realization of money/margin. Bhansali Value Creations Pvt Ltd may, as per prevailing rules/regulation/bye-laws of the stock exchange/SEBI/ other Regulatory Authority, keep the unutilized margin deposits of the client in bank deposits and pay interest on the same at such rate as may be mutually agreed in writing between Bhansali Value Creations Private Limited and the client, out of the interest accrued on the said deposits. The client cannot demand interest on unutilized margin deposits kept with Bhansali Value Creations Private Limited. It will be at the sole discretion of Bhansali Value Creations Private Limited to pay interest on unutilized margin deposits kept by client with Bhansali Value Creations Private Limited and that also subject to expressly agreed upon with the client on case to case basis which is duly notified to client in writing. List of the penalty, charges will be displayed on Website of Bhansali Value Creations Private Limited and keep on changing from time to time and updated on Website of Bhansali Value Creations Private Limited from time to time. It is the duty of the client to get himself aware of the list of charges and penalty from Website of Bhansali Value Creations Private Limited. All fines/penalties and charges levied upon the Client due to its acts / deeds or transactions will be recovered by Bhansali Value Creations Private Limited directly from the client's account. The Client hereby authorizes Bhansali Value Creations Private Limited to directly debit the delayed payment charges to his account, at the end of month / such other interval as may be decided by Bhansali Value Creations Private Limited. The Client also agrees that any amount overdue from him/her (including the interest on delayed payment) shall be offset against the dues owed by Bhansali Value Creations Private Limited to the Client.

5. 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

As per rules/regulation and bye laws of the exchange, it is the duty of the client to pay margin and funds or securities obligation to Bhansali Value Creations Private Limited. In case the client fails to deposit the fund, securities including but not limited to settlement and margin payment due to Bhansali Value Creations Private Limited before pay-in date notified by the Exchange from time to time, Bhansali Value Creations Private Limited reserves right to sell client securities or close client position as per the policy of Bhansali Value Creations Pvt Ltd without notice to client, after taking into account any amount lying to the credit of the Client. Bhansali Value Creations Private Limited may, in its sole discretion, square off any outstanding position(s) of the client due to restrictions in relation to volume of trading/outstanding business or margins stipulated by the Exchange, Clearing Corporation, Clearing House and/or Bhansali Value Creations Private Limited and/or any other extraordinary event warranting such square off, without prior intimation to Client. In the event, when the stock exchange demands for early pay-in of fund and/or securities, Bhansali Value Creations Private Limited may demand the same from client and if client fails to meet early pay - in requirement of funds and/or securities, Bhansali Value Creations Private Limited reserves right to sell client securities or close client position without notice to client. The Client should be aware that it is the first and foremost duty of the client to pay margin and funds or securities obligation to Bhansali Value Creations Private Limited before pay-in date. The client cannot take shelter that Bhansali Value Creations Private Limited will liquidate his/her/its stock in margins if the client fails to pay margin and funds or securities obligation to Bhansali Value Creations Private Limited. So far as possible, Bhansali Value Creations Private Limited may communicate to client before or after selling of securities or closing the open position, but it is the primary duty of the client to know his fund or margin or security obligation and to pay the same before pay-in date. The client has to know dues payable to Bhansali Value Creations Private Limited from time to time arising out of his / her / its transactions in secondary market. The client understands that he/she/it has to get himself/herself/itself updated about the rules/regulation/bye- laws of the exchange and from various communications made by Bhansali Value Creations Private Limited/Stock Exchanges / SEBI / other Regulatory Authorities. The loss, if any, on account of liquidation, shall be debited to the account of the Client.

6. Shortages in obligations arising out of internal netting of trades

The Client hereby agrees that if he/she/it has short delivered any securities against his/her/its pay- obligation which resulted into

internal shortage, i.e. buy position of another client of Bhansali Value Creations Private Limited, Self

Auction of Internal Short Scrip will be carried out by Bhansali Value Creations Private Limited.

Internal Shortage in NSE

In case of internal shortage of security in NSE, the securities will be bought in the open market by Bhansali Value Creations Private Limited in NSE on T+2 day or on settlement day. The Seller client will be debited at sale rate or at the rate at which stock is bought by Bhansali Value Creations Private Limited in the open market, whichever is higher. Securities payout will be passed on to the Buyer. The profit, arising on account of buy rate lower than the sell rate, the benefit, if any, will be passed on to buyer. In case for any other reason whatsoever, if Bhansali Value Creations Private Limited is unable to buy such quantity in NSE as the case may be, the outstanding security pay - in obligation of the seller client shall be closed out at the rate of closing rate of T+3 or on the next settlement day plus 10 % penalty. The buyer client will be credited at same closing rate plus penalty at which seller client was debited.

The above procedure, charges may vary from time to time and such variation will be displayed on Website of Bhansali Value Creations Private Limited.

Shortage from Exchange

In cases of short delivery from the exchange, the securities shall be delivered to the purchaser on the deliveries received from the exchange.

7. Conditions under which a client may not be allowed to take further position or the broker may close the existing position of a client

Bhansali Value Creations Private Limited 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 Bhansali Value Creations Private Limited / exchange / SEBI and any other reasons which Bhansali Value Creations Private Limited may deem appropriate in the circumstances.

- a. For non-payment or erosion of margins or other amounts, outstanding debts, etc. Bhansali Value Creations Private Limited can adjust the proceeds of such liquidation/close out, if any, against the client's liabilities/ obligations.
 - b. Any order which is executed without the required Margin in the Client's account or the broker's exposure is more than 90% and above, no fresh trade will be allowed.
 - c. The client hereby authorizes Bhansali Value Creations Private Limited to square off all his/her/its outstanding positions at the discretion of Bhansali Value Creations Private Limited. Further, it would be the duty of the client to monitor his/her/its position with Bhansali Value Creations Private Limited from time to time. In case of any delay or failure by the client in meeting any obligations, margin requirements etc. Bhansali Value Creations Private Limited may at its discretion, close the open position/contract without any further intimation to the client in this regards as per the Risk Management & Surveillance (RMS) policy.
 - d. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or even no liquidation may take place at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security due to any action on account of unusual trading activity or stock has hit circuit filters or for any other reason as prescribed or instructed by SEBI.
 - e. Bhansali Value Creations Private Limited is entitled to disable / freeze the account or trading facility / any other service if, in the opinion of Bhansali Value Creations Private Limited, the client has committed a crime, fraud or has acted in contradiction of member client/tripartite agreement or / evade / violate any laws, rules, regulations, directions of a lawful authority whether Indian or foreign or if Bhansali Value Creations Private Limited so apprehends. Any profit/loss arising out of these transactions shall be at the risk of and borne by the client.
8. Temporarily suspending or closing a client's account at the client's request

Client may instruct the member to close the account or suspend the trading through client's account for the period as specified in the request in writing and duly signed by him. Bhansali Value Creations Private Limited can withhold the payouts of client and suspend client's trading account due to surveillance action of Bhansali Value Creations Private Limited or judicial or / and regulatory order/action requiring client suspension. Bhansali Value

Creations Private Limited shall maintain such suspension/disablement till such time the client makes a specific request and complies with required formalities in that regard.

9. Deregistering a client

The Parties to the Agreement shall be entitled to terminate the Agreement or any part thereof without giving any reasons to the other Party, after giving notice in writing of not less than one month to the other Party. For that purpose, the client will be liable first to settle his/her/its account in full. In case of any shortfall or any dues or payment remaining after adjusting the margin account, the client will be liable to make payment of the same. In case of surplus arising after netting off of the account, client shall be entitled to receipt of the same. In the following circumstances, Bhansali Value Creations Private Limited shall be entitled to suspend or terminate the Agreement without prior notice:

a. The Client has breached the Agreement.

b. Upon the death, winding up, bankruptcy, liquidation or legal incapacitation of the Client or is Designated as a defaulter by any credit rating agency or any action or proceedings have been initiated by the relevant Regulator / Authority including SEBI.

c. The Client fails to maintain the Bank Account and/or the Demat Account (or any replacement thereof)

d. The Client has misrepresented facts at the time of entering into this Agreement or at the time of giving instructions or otherwise;

e. The client fails to fulfill his/its payment obligations under this Agreement or otherwise due to Bhansali Value Creations Private Limited;

f. The Client has violated the Applicable law, more particularly the Securities Law and Bylaws, Rules and Regulations of the respective Stock Exchanges on which the Client trades,

g. If the client migrates to a jurisdiction which prohibits trading in Indian securities or otherwise subjects Bhansali Value Creations Private Limited or any of its employees to any licensing or registration requirements, Upon termination of the agreement, all other agreements, annexure and writings supplementing the Agreement entered into by and between the Parties herein shall stand terminated. Notwithstanding any such termination, all rights, liabilities and obligations of the parties arising out of or in respect of transactions entered into and prior to the termination of the Agreement shall continue to subsist and vest in/be binding on the respective Parties or his/her/its respective heirs, executors, administrators, legal representatives or successors, as the case may be. The above terms and procedure will subject to change by stock exchanges / SEBI or other Regulatory Authority. The updated terms and procedure will be informed to client by the possible mode of communication.

ADDITIONAL RIGHTS AND OBLIGATIONS

Whereas the client intends to open securities trading accounts with BHANSALI VALUE CREATIONS PVT. LTD.(hereinafter BVCPL)for the purpose of trading on Cash, F & O, Segments of the National Stock Exchange of India Ltd., the Bombay Stock Exchange of India Ltd and the United Stock Exchange Ltd.,

And whereas for the purpose of more fully and conveniently availing of the services agreed to be provided by BVCPL and also the additional services that may be made available by BVCPL from time to time, the Client, on its own free will and volition, agrees to accept and be bound by the following additional rights and obligations.

These additional clause(s)/documentation(s) are voluntary and at the discretion of the stock broker/ trading member and the client. The same are required in order to ensure running on a day to day basis between the stock broker/ trading member and the client. The client need not execute this document if he/she does not wish to. The client has the right to terminate the document. Any such clause introduced shall stand null and void if they dilute the responsibility of the stock broker or is in conflict with any of the clauses in the mandatory documents, Rules, Bye-laws, Regulations, Notices, Guidelines and Circulars issued by SEBI and the stock exchanges from time to time.

The Client understands that these additional rights and obligations are voluntary i.e, non-mandatory in nature but on their acceptance, these shall bind them fully and be enforceable by each party against the other.

1. The client agrees to abide by the exposure limits, if any, set by the stock broker or by the Exchange or Clearing Corporation or SEBI from time to time.
2. The client agrees to immediately furnish information to the stock broker in writing, if any winding up petition or insolvency petition has been filed or any winding up or insolvency order or decree or award is passed against him or if any litigation which may have material bearing on his capacity has been filed against him.
3. Without prejudice to the other rights and obligations of the parties, the client understands and agrees that BVCPL may levy additional charges for any additional services rendered by BVCPL as may be required by the Client, and recover from the Client all reasonable costs, including, but not limited to, legal expenses incurred by BVCPL for collecting unpaid dues from the Client, charges on delayed payments, transaction charges in relation to shares of Client retained with BVCPL and account minimum handling charges where brokerage generated falls below the minimum prescribed from time to time.
4. Client authorizes BVCPL to debit Annual Maintenance Charges and all transaction charges payable by it in respect of its Demat A/c with BVCPL to the broking account of the client in any of the segments.
5. The stock broker and sub broker / authorised person hereby acknowledge and confirm that the sub-broker / authorised person is affiliated to the stock broker and that the sub-broker / authorised person shall within the scope of the authority given under these presents, be entitled to act as a 'sub-broker' within the meaning and subject to SEBI (Stock Brokers and Sub-Brokers) Rules, 1992 and SEBI (Stock Brokers and Sub-Brokers) Regulations 1992 (hereinafter referred to as the said "Rules" and "Regulations" respectively) as amended from time to time, for assisting the client in buying, selling or dealing in securities through the stock broker.

6. The stock broker and the sub-broker / authorized person hereby agree that all transactions in securities on behalf of the clients of the sub-broker / authorized person shall be settled by delivery and/or payment, between the stock broker / authorized person and the client in accordance with the provisions of rules, bye-laws and regulations of the relevant stock exchange on which the transactions took place and subject to the procedures for settlement of transactions laid down by the relevant stock exchange from time to time.
7. Where payment by the client towards margin money is made through cheque / pay order / demand draft issued in favor of BVCPL, trades may be executed at the discretion of BVCPL.
8. Where settlement obligations, whether of fund/securities, are not discharged by the Client on time, BVCPL reserves the right not to release fund/security (payout) to the Client. BVCPL may withhold pay-out of securities until cheque/pay order/demand draft issued by the Client is realized. This is without prejudice to the other remedies available to BVCPL in the event of default by the Client in discharging the settlement obligations in accordance with the Rules, Regulations and Byelaws of the respective Stock Exchange.
9. The client hereby unconditionally, absolutely, and irrevocably undertakes to pay immediately any amount due and payable under this document on being called upon to do so, merely on a demand in writing or otherwise from BVCPL stating that the amount has become due and any such demand made on the client shall be conclusive as regards the amount due and payable by the client.
10. All securities, funds and/or properties of the Client placed with BVCPL shall be subject to a lien for the payment or fulfillment of all un-discharged liabilities and obligations of the Client in relation to its transactions. BVCPL shall be entitled to withhold any securities, funds and/or property of the Client as security towards any such undischarged liabilities or obligation of the Client and to sell and/or appropriate to itself all such securities, funds or properties at its sole discretion and at any point of time.
11. The Client agrees, on being requested by BVCPL, to open one or more Demat accounts with any Depository Participants designated by BVCPL and to execute a Power of Attorney in favour of BVCPL authorizing it to operate such Demat accounts on behalf of the Client including to sign and issue Delivery Instruction Slips to transfer securities from the Demat account toward settlement margin obligations of the Client and to pledge the securities given for margin.
12. The Client agrees to authorize BVCPL by the Power of Attorney to instruct the concerned Depository Participant of the designated Demat account to block any securities in the Demat A/C towards the settlement obligations of the Client. The Client shall not pledge or otherwise deal with any security so blocked in any manner whatsoever and it shall be lawful for BVCPL to instruct the concerned Depository Participant to dishonor any instructions of the Client to create a pledge or otherwise deal with or dispose of the blocked security.
13. The client hereby authorizes BVCPL to transfer its debit/credit balances in the ledger account arising during the course of trades in any segment to its ledger account in any other segment or to transfer any stock purchased/lying in its account in any segment to its account in any other segment as often as may be required. The transfers may be completed by passing journal entries in the books of BVCPL.
14. The stock broker and the client agree to abide by any award passed by the Ombudsman under the SEBI (Ombudsman) Regulations, 2003.

15. The Client agrees that he shall not act as a sub-broker/authorized person/remiser without prior written permission of BVCPL, the Stock Exchange and without obtaining certificate of Registration from Securities and Exchange Board of India (SEBI).

16. The client hereby confirms that it will not place or cause to be placed with BVCPL, orders in scrip at prices substantially different from the prevailing price of the scrip at the time of placement of order. Any order placed by the client wherein the price is substantially different from the prevailing market price of the scrip is liable to be rejected at the sole discretion of BVCPL. The client understands that BVCPL may in its sole discretion and without disclosing any reasons, restrict trading in certain scrip or derivatives a list of which will be displayed on the Back Office Website of BVCPL.

17. The client agrees to download his account statement from BVCPL's back office web site www.bvcpl.com or any other web site which BVCPL will have and want the client to use. Any discrepancy in the account statement in respect of any accounting entry in any calendar month shall be brought to the notice of BVCPL within 30 days from the end of that month, failing which the account statement appearing in the books of BVCPL shall be deemed to be correct and accepted by the client. In case such information is not available on the web site for a technical reason, the client takes the responsibility of calling BVCPL and getting the account statement/information.

18. The Client understands and agrees that neither BVCPL nor the supplier of the market data that is disseminated through the Website of BVCPL or in any other media by BVCPL guarantees their timeliness, sequence or periodicity of dissemination, accuracy, completeness, reliability or content. BVCPL provides the market data/information on an "as available" basis and does not give any warranties of any kind, either express or implied, including, without limitation, those of their merchantability and fitness for a particular purpose. It is expressly provided that neither BVCPL nor any other party disseminating any market data, message or information through the Website of BVCPL or in any other media shall be liable for:

(a) Any inaccuracy, error, omission or delay in the transmission or delivery of any such data, information or message, or

(b) Any loss or damage arising from or occasioned by

(i) Any such inaccuracy, error, delay or omission,

(ii) Non-performance, or

(iii) Interruption in making available any such data, information or message, due to either any act or omission by BVCPL or any disseminating party or to any "force majeure" or any other cause beyond the reasonable control of BVCPL or any disseminating party.

19. The Client acknowledges that the Member 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 Member'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 Member or any of its employees.

20. The Client understands that each participating Exchange, association, agency and BVCPL asserts proprietary interests in the market data, research work and other materials displayed on the website of BVCPL and that the Client is authorized to use the said website materials for the client's own needs and uses only in accordance with the additional rights and obligations specified for such usage. Client is not authorized to, and shall not, sell or provide access to or make copies of any such materials or permit their use by any other persons in any manner. Client will not delete copyright or other intellectual property rights notices from printouts of electronically accessed materials.

21. Authorized Representatives:

a) The Client may authorize any other person to be his authorized representative to trade and transact in securities in his account for and on behalf of the Client, by executing and producing to BVCPL a Power of Attorney or by signing and delivering a letter of authority in favour of the person to be so authorized in the prescribed format. The authorized representative may communicate orders and other instructions to BVCPL at the sub-brokers/AP/Remisier as the case may be over phone at designated contact phone numbers or in writing or through e-mail or by personally visiting the office.

b) Orders for carrying out trades and other incidental instructions given by the Authorized Representative telephonically or by any other means whether express or implied shall be binding on the Client. The Client shall be liable for and bound by all transactions undertaken by BVCPL pursuant to orders and instructions of the Authorized Representatives.

c) Any replacement of authorized representative shall be made by revoking the POA letter of authority executed in favour of the authorized representative and executing a new POA or letter of authority in the manner above granting powers to the new Authorized representative and by no other means. If the Client executes a POA or a letter of authority in favour of a person without revoking the POA or letter of authority earlier executed in favour of another person, BVCPL may regard all such persons as authorized representatives of the Client and the transactions carried out on the orders and instructions given by all such authorized representatives shall be valid and binding on the Client.

22. The client hereby agrees that BVCPL or the Exchanges shall not be liable for non-execution or partial execution of any orders caused due to suspension, interruption, or malfunctioning of the online as well as offline trading services, disruptions or congestion of communication net works, hardware or software problems, or failure of the electronic trading system generally in any manner due to one or the other reasons beyond the control of BVCPL or the Exchange. BVCPL does not guarantee cancellation or modification of any order requested by the Client. The order may be cancelled/modified only if the Client's request for cancellation/modification is received on time, i.e., during the pendency of the original order intended to be cancelled/modified and the original order is successfully cancelled/modified before it is executed.

23. Client is aware that BVCPL has not authorized any agents, representatives, employees or other persons to make any representation, or to give any promise, assurance, warranty, undertaking or commitment as to return on investment of the Client whether in writing or otherwise on behalf of BVCPL. Client understands that it is required to familiarize itself with the various risks inherent in the securities market which are set out in detail in the Risk Disclosure Document and to carry out transactions on the Exchange in accordance with the Bye-Laws, Rules and Regulations of SEBI and the concerned Stock Exchange and the additional rights and obligations set out in the KYC documents. Client also understands that its relation with BVCPL as Stock Broker/Trading Member is governed entirely by the express terms contained in the KYC documents and the Bye-Laws, Rules and Regulations of SEBI

and concerned Stock Exchange and that BVCPL has not authorized any persons to hold out any promise, representation, assurance, undertaking, commitment etc. as to return or profit on investment and that BVCPL excludes all and any liability for loss accruing to the Client by reason of the Client acting in reliance of such promise or representation etc.

24. The client is aware and agrees that BVCPL may tape record the conversation between the client/client's representative and BVCPL, whether over the telephone or in person. BVCPL may produce before competent authorities, voluntarily or on such production being required by such authorities, recorded conversation or transcript thereof or both as valid evidence of the content of the conversation so recorded.

25. Details and information relating to the Client including trade related information shall be kept confidential and shall not be disclosed to any person/authority except as required under authority of Law. However, where requisition for such details and information is received under authority of Law, BVCPL may part with such details and information of Client without prior reference or intimation to the Client. The Client, however, understands and agrees that BVCPL may share details of the Client with its own group companies/branches/sub broker/franchisee.

26. Client agrees and undertakes to furnish to BVCPL such additional information as may be necessary under the Rules, Regulations and Byelaws of the Exchanges, SEBI as may be in force from time to time or as may be required by any judicial, statutory, investigating, local or other authority, immediately on BVCPL making a request on the Client.

27. BVCPL will receive and pay funds/securities only from/to the Bank a/c and the Demat a/c given by the Client in the Client registration form or from/to the Alcs subsequently in writing notified by the Client and accepted by BVCPL. BVCPL reserves the right not to accept funds/securities from Banks/Demat accounts other than registered with BVCPL and Client understands and agrees that BVCPL shall not be liable for any loss that may be occasioned due to BVCPL declining to accept funds/securities from unregistered accounts.

28. Of all the documents comprising KYC shall be provided to the Client at the time of execution of this document under understands that it is required to familiarize itself with the various acknowledgement to be signed by the Client. Additional copy of the documents shall be provided to the Client on written request on payment of reasonable cost.

29. BVCPL may carry out proprietary trades in addition to trades on behalf of its Clients.

30. Client declares that:

(a) It is conversant with relevant laws, trade practices, rules, regulations, guidelines, circulars etc. prescribed by SEBI, the Stock Exchanges and other competent authorities in relation to trading and transactions in the Securities Market and matters incidental or ancillary thereto and undertakes to acquaint itself with any modifications/changes brought about therein from time to time.

(b) It shall not give any third party shares or cheques in discharge of its settlement obligations.

(c) It will not indulge in any manipulative, fraudulent and/or unfair trade practices including but not limited to trades such as synchronized deals, structured deals, circular trading in the capital market and futures and option segments.

31. In the event Client is found to have indulged in any manipulative, fraudulent and/or unfair trade practice or to have committed a breach of the applicable laws, regulations, guidelines, Bye-laws, by acts or omissions, whether directly or indirectly, Client shall be held solely liable for the legal and financial consequences thereof which may include penalties, restrictions or prohibitions or such other actions by appropriate authority.

32. No forbearance, relaxation or inaction by any party to require from the other performance or discharge of any obligation to be performed or discharged by the other under this document shall in any way affect, diminish, or prejudice the right of such party to require of the other party at any time such performance or discharge, or performance or discharge of any other obligations under this document or be considered to be a waiver of any rights, unless the waiver is specifically agreed in writing.

33.1 Notwithstanding anything stated above, communication relating to orders, margins, maintenance calls and other similar matters in the ordinary course of dealings between BVCPL and the Client may be made orally.

33.2 Any communication sent by BVCPL to the Client shall be deemed to have been delivered or served, even if such communication is returned to BVCPL as unclaimed/ refused if the same is sent to the ordinary business address and/or ordinary place of residence and/or last known address of the party, in anyone or more of the ways mentioned above. The Client shall always be deemed to have notice of all communication posted/published in the log-in page of the back office website of BVCPL and it shall be responsibility of the Client to access the website of BVCPL regularly for all such communication.

34. The Client understands that it can have Contract Notes for the trades executed, delivered by BVCPL in Electronic/Digital Form (ECN) authenticated by means of a digital signature in lieu of Physical Contract notes, through e-mail by authorizing BVCPL in this connection and providing the e-mail address(es) at which the Client wishes the ECN to be sent. For availing of this service, the Client shall sign and issue a mandate in the prescribed form authorizing BVCPL to issue Contract Notes in digital form. However, BVCPL may at its discretion, issue Contract Notes in physical form instead of in digital form. Client understands and agrees that delivery of Contract Notes in digital form shall be subject to the following terms:

(i) The Client shall access and verify the ECN and all information contained therein shall be binding, if the Client does not raise any objections as to the accuracy of its contents or notify any discrepancy therein, either in writing or via E-mail, within 24 hours the ECN is transmitted. The Client will be required to save/print/download the ECN for archiving and delete the e-mails from his e-mail account on a regular basis so as to keep sufficient space in the e-mail account to continue receiving ECN from BVCPL. The ECN shall be deemed to have been delivered to the Client, if BVCPL does not receive a rejection or bounced mail notification.

(ii) BVCPL shall also publish the Contract Note on the Web site www.bvcpl.com or on any other designated location specified by BVCPL from time to time. The Client will be issued a login and password by which the Client can login in to his account and view/save/print the ECN. The Client shall take all necessary steps to ensure confidentiality and secrecy of the login name & password. The specific clauses hereinafter contained governing user name and password for shall apply to the use of Login Name and Password allotted to the Client for accessing ECN on the Website of BVCPL.

(iii) Due to capacity constraints, it would not be possible to keep such documents ad-indefinitum on the server. In such a case, the documents older than three months would be removed and shall be made available to the Clients upon request.

(iv) Should the Client experience any difficulty in opening the ECN,

BVCPL may, on advice by the Client, make the Contract Note available by any other means (e-mail, electronic mail attachment, or in the form of an available download from the back office web site or by delivery of a hard copy). Client's failure to advise BVCPL of such a difficulty within 24 hours after transmission of ECN shall amount to valid delivery and viewing of the document by the Client.

35. The Member (BVCPL) shall not be liable for any loss, which may arise if it is prevented from discharging its obligations due to any causes arising out of or related to any Act of God or Act of State, or any such unforeseen circumstances outside the control of the Member.

36. The Client shall indemnify and keep indemnified the Member (BVCPL) harmless from and against all claims, demands, actions, proceedings, loss, damages, liabilities, changes and / or expenses that are occasioned or may be occasioned to the Member (BVCPL) directly, or indirectly, owing to bad delivery or shares / securities and/or as a result of fake / forged / stolen shares / securities / transfer documents that are introduced or that may be introduced by or through the client during the course of its dealings/operations on the Exchange.

37. All monies, securities or other property, which the Member (BVCPL) may hold on the Client's account, shall be held subject to a general lien for the discharge of my obligations to you under this voluntary document.

38. The client hereby unconditionally, absolutely, and irrevocably undertakes to pay immediately any amount due and payable under the obligations on being called upon to do so, merely on a demand in writing or otherwise from the Stock Broker stating that the amount has become due and any such demand made on the client shall be conclusive as regards the amount due and payable by the client.

39. It is expressly agreed to between the member (BVCPL) and the client that applicable stamp duty on contract notes as per the relevant stamp act shall be the sole liability of the client and hence shall be borne /payable solely and wholly by the client.

40. Auction or close out in case of Market Shortage:

If the securities are not received on or before settlement date or the securities received are not in deliverable state or due to any reason whatsoever, client is not able to deliver securities and position is deliverable in market, the securities will be auctioned or closed out as per the rules of the concerned exchange. Consequently, client will be responsible for any resulting losses and all subsidiary cost including penalty levied by the exchange.

41. The Client acknowledges that the Stock Broker shall neither be under any obligation to provide the Client with any legal, accounting, Investment advice or advice regarding the suitability or profitability of investment of any kind, nor do the Stock Broker give any advice or give any opinion with respect to the nature, potential value or suitability of any particular transaction or investment strategy. The client acknowledges that the employees of the Stock Broker or the Stock Broker himself are not authorised to give out any advice and the clients shall at all times be responsible and liable for his own actions / inaction. The client may be able to access investment research reports through the internet from the web-site, including computerized on-line service or physical copy. The

availability of such information does not constitute a recommendation to buy or sell any of the investment products. Any investment decision will be based solely on the clients own evaluation of financial circumstances and investment objective. Any real-time quotes provided are only for the clients own use and the client shall not furnish such data to any other person or entity.

As the Member offers and/or proposes to offer the internet Based Trading Services to its clients; and the Client desires to avail of the Member's Internet Based Trading Service Wireless Technology Trading Service for purchasing, selling or otherwise dealing in securities; the Member and the Client are agreeable to the rights and obligations document in order to record the documents between them relating to the Member's Internet Based trading Service to be availed of by the Client.

42. Whereas the CLIENT is desirous of investing/trading in those securities admitted for dealing on the Exchange as defined in the Bye-Laws of the Exchange.

43. The Client agrees that BVCPL may transmit to the Client any statements, documents or intimation including, but not limited to, Margin Statement, Statements of Funds and Securities, margin and maintenance calls and other notices/ communications in electronic mode either at the e-mail ID designated for delivery of ECN or to the mobile number of the Client or both and, by so transmitting, BVCPL shall be deemed to have fulfilled its obligation to deliver to the Client such documents. Discrepancies, if any, in the ECN and other documents should be brought to the notice of BVCPL within 24 hours of issuance of the ECN and other documents failing which the Contract Note and other documents shall be deemed to be true and correct record of the transactions stated therein and shall be binding on the Client.

44. BVCPL may provide on its internet trading website, without additional cost to the Client, access to Electronic Payment Gateways provided by various banks for facilitating transfer of funds from Client's bank account to the account of the Client with BVCPL. Client understands that BVCPL is only providing access to the electronic fund transfer facility provided by the banker of the Client through BVCPL's website by means of an interface and is not liable or responsible for the proper functioning or otherwise of the Gateway or for any transaction errors, losses, malfunctioning or hacking of the system by unscrupulous elements, frauds, and/or any incidental or consequential claims arising thereout. Client undertakes not to make BVCPL a party to any litigation, claim, dispute, difference or complaint that the Client may initiate in respect of, arising out of or in connection with any transactions on the Gateway and agrees that BVCPL's liability shall at all time be limited to the amount actually received in its account by electronic transfer from Client's account with the Bank.

45. BVCPL offers Internet and mobile Trading facility for transaction in securities on the concerned Exchanges (hereinafter referred to as "the Internet Wireless Trading System") through Exchange approved software. The Client can route its orders to BVCPL over the internet/mobile/laptop with data card or any other devices which use internet protocol for purchasing, selling and dealing in securities. The Client may avail of such Trading facility provided by BVCPL by complying with the formalities prescribed therefore.

46.1 On opting to avail Internet/Wireless Trading facility, the Client shall be provided a username and password transmitted to it over email at the designated email 10 which will enable it secured access to BVCPL's the Trading facility.

46.2 The Client is aware that the initial Password is System generated and agrees and undertakes to immediately change it upon receipt. The Client understands that the initial and subsequent passwords are not known or available to BVCPL.

46.3 The Client agrees and undertakes:

- (i) To commit the password to memory and not to record it in any written or electronic form;
- (ii) Not to let any unauthorized person gain access to the computers or leave the computer unattended while remaining logged on to the internet/wireless trading system and to log off from the Internet/Wireless Trading System as and when the trading session ends;
- (iii) To change the password at frequent intervals;
- (iv) To notify BVCPL if it receives inaccurate information regarding the account balances, investment products position or transaction history, or notices such other discrepancies in the account that might be attributable to unauthorized access.

46.4 If the Client is unable to change the Password by reason of the Client having forgotten the Password or the Password having been unauthorizedly changed by some other person or for any other reason, then the Client shall immediately request BVCPL in writing to discontinue old Password, and thereupon, BVCPL shall deactivate the old Password and communicate to the Client a new system generated Password.

46.5 If the Client does not use the Internet/Wireless Trading Facility for a period six months continuously, BVCPL may deactivate the facility without notice and the Client shall comply with the prescribed formalities for reactivating the facility.

46.6 The Client agrees that the BVCPL may, at its sole discretion, subject any order placed by a Client through the internet/wireless trading system 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.

46.7 The Client agrees that the software underlying the Internet Trading System/wireless Trading System which is required for accessing the Internet Trading facility are the legal property of BVCPL and the Client shall not attempt to modify, translate, disassemble, decompile or reverse engineer the software underlying the service. The permission given by BVCPL to the Client to use the Internet Trading System shall not convey any proprietary/ownership rights in the above software to the Client.

47. The use and storage of any information including, without limitation, the passwords or digital signatures, portfolio information, transaction details, account balances and any other transaction details or trade information as the case may be on the Client's personal computer/wireless devices are at the Client's own risk and are the Client's sole responsibility. Client is also responsible for maintenance and upkeep of the personal computer/wireless devices, modem, communication equipment and telephone or other services/instruments required for accessing and using the internet/wireless trading facility of BVCPL and for all communications service fees and charges incurred by the Client in that connection.

48. BVCPL will not be liable for losses caused directly or indirectly by government restriction, Exchange rulings, suspension of trading, computer, communication, telephone or system failure, war, earthquakes, flood, accident, power failure, equipment or software malfunction, strikes or any other conditions beyond BVCPL's control. BVCPL may at any time terminate, discontinue or temporarily suspend trading facility provided to the Client in the event of any such extraordinary event occurring without giving prior notice to the Client.

49. BVCPL reserves the right to amend the additional rights and obligations herein contained by adding, deleting, modifying or varying the provisions thereof by giving 15 days notice to the Client.

ADDITIONAL RIGHTS AND OBLIGATIONS TO REMIT FUNDS PAYOUT ELECTRONICALLY INTO CLIENTS BANK ACCOUNTS:

In addition to the clauses contained in the Rights and Obligation Document and other KYC documents signed by the client, the client herein specifically agrees with the stock broker and authorizes the stock broker to arrange release of payout of funds (subject to other governing conditions agreed to in the KYC documents) by making direct credit to the bank account of the client maintained with any bank, the details of which are provided by the client to the stock broker. It is also agreed to by the clients that since the bank account details are provided by the client (based on which the stock broker were to arrange marking credits thereto) In case of any wrong entry flowing into any wrong account due to mistake on the part of the client, stock broker shall not accept any responsibility/consequences relating thereto.

Registration and activation of payout of funds through Net Banking / EFT / RTGS/ NEFT, etc. mode by stock broker is subject to receipt of copy of cancelled cheque from client. Rejection/Deactivation of facility of payout of funds through Net Banking / EFT / RTGS/ NEFT, etc. to client is at the discretion of the stock broker.

50. All trades, transactions and contracts are subject to the Bye-Laws, Rules and Regulations of the Exchange and shall be deemed to be and shall take effect as wholly made, entered into and to be performed in the city of Bhavnagar and the parties to such trade shall be deemed to have submitted to the jurisdiction of the Courts in Bhavnagar for the purpose of giving effect to the provisions of the Rules and Regulations of the Exchange.

51. The Client is aware about Regulation 7 of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992, read with code of Conduct for Stock Brokers provided in Schedule II of the regulation stating that "A stock-broker shall not deal or transact business knowingly, directly or indirectly or execute an order for a client who has failed to carry out his commitments in relation to securities with another stock-broker." The Client understands that he is required to provide the stock broker / trading member with details of any dispute or default with any other stock broker / trading member and that the Client also aware that the stock broker/trading member must be updated by him as and when developments occur in that regard. In order to be able to fulfill this statutory requirement as well as to ensure that genuine investors are not put into increased risk of losing their funds or securities lying with a stock broker/trading member due to a default by a stock broker/trading member caused by any fraudulent or defaulting

client who may habitually commit fraud or default on stock brokers, the Client hereby expressly authorizes the stock broker / trading member to disclose/provide to any trade body, association of stock brokers / trading members including the Association of National Exchanges Members of India (ANMI), related website(s), or any organization which maintains such a dispute or default database for the purpose of sharing the information with stock brokers / trading members, his registration and identification details, his transactions and accounting details as well as any other details relating to any dispute with him (sufficient if deemed as dispute by the stock broker / trading member), or default by him, in fulfilling his obligations to the stock-broker/trading member. The Client agree and confirm that he shall not act or make any claim against anybody or organization or database to whom such information is furnished and upon settlement with the stock broker / trading member shall have the information removed through the trading member.

52. Although you had insisted on written instruction for placement/modifications/cancellation of orders in writing, but, due to practical difficulties and in on line trading environment

53. I/We hereby undertake and confirm that we will not make any cash payment to the company or its representative under any circumstances and if so paid to any of the Representative/ Employee/Authorised Person/Sub-broker, it shall not be the responsibility of Bhansali Value Creation Pvt. Ltd. We clearly understand that the company never accepts money in cash.

54. I/We hereby undertake and confirm that we shall deliver shares /fund for pay in to the company account and shares / fund will not be delivered to company's employee's/Authorised Person's/Sub- broker's demat/bank account under any circumstances.

55. The client is aware that BVCPL is providing various services in furtherance to the activities of securities broking and we wish to avail of such services and in pursuance whereof we hereby agree, undertake and authorize BVCPL to levy various financial charges for rendering services such as the one pertaining to manage my or our demat account being maintained with BVCPL and collect or recover the same from my trading account maintained with BVCPL towards services as may be provided by BVCPL and availed by me or us.

56. I/We hereby also undertake that:

(a) I/We are doing business/dealings only for me/us and not on account of any clients.

(b) I/We have not to issue any further contract notes, whatsoever to anybody in relation to my/our dealings with you.

(c) I/We further undertake that I/We shall not effect any third party transactions during the course of my/our dealing through you. Further undertake to indemnify you against any losses/ damages suffered by you if I/We indulge in third party transaction.

57. This additional rights and obligation can be altered, amended and / or modified by the parties mutually in writing without derogating from the contents of this additional rights and obligation. Provided however, if the rights and obligations of the parties hereto are altered by virtue of change in Rules and regulations of SEBI or Bye- laws, Rules

and Regulations of the relevant stock Exchange, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this additional rights and obligation.



Signature of the Applicant

*Strike off whichever is not applicable /acceptable to you.

AUTHORITY TO RETAIN FUND AS RUNNING ACCOUNT

To,

BHANSALI VALUE CREATIONS PVT.LTD.
 "103-104, Ratnadeep, opp.Central Salt Research,
 Waghawadi Road Bhavnagar, Gujarat,India – 364001"

Date: -----

Client Code: -----

Member: NSE/BSE/MCX-SX

REF. : Authority to retain Fund towards Margin in Cash segment, F&O segment & any other segment.

These additional clause(s)/documentation(s) are voluntary and at the discretion of the stock broker/ trading member and the client. The same are required in order to ensure running on a day to day basis between the stock broker/ trading member and the client. The client need not execute this document if he/she does not wish to. The client has the right to terminate the document. Any such clause introduced shall stand null and void if they dilute the responsibility of the stock broker or is in conflict with any of the clauses in the mandatory documents, Rules, Bye-laws, Regulations, Notices, Guidelines and Circulars issued by SEBI and the stock exchanges from time to time.

1. I/We have made application with requisite documents to you to open trading account for execution of trades on my/our behalf as per instruction given by me/us from time to time in various segment like Cash and/or F&O segment of various stock exchanges like Bombay Stock Exchange Ltd. (BSE) and /or National Stock Exchange of India Ltd. (NSE) and / or (USE) etc. (hereinafter called as "the Stock Exchange(s)") as my/our broker.
2. For the purpose of operational convenience, I/we hereby give my/our consent to maintain my/our account for the funds on running account basis. I/We understand that consequent to your execution of my/our secondary market trades, I/we have either to pay/receive funds depending upon my/our securities transactions. In the event I/we have to receive funds from you on declaration of pay-out of funds by the Stock Exchanges, Clearing Corporations etc., I/we hereby authorize you to retain the funds and securities, as the case may be, with you as margin towards my/our ongoing secondary market transactions from time to time in Cash/Capital market and/or F&O segments and/ or all of the Stock Exchange(s), unless, I/we issue specific / oral instruction for making payment of funds due to me/us, after adjusting any dues, margin obligations etc. Further I/We hereby authorize you to deliver the fund so held for my/our subsequent pay-in obligations. I/We do not want you to make payments of funds to me/us on settlement - to-settlement basis.
3. The credit balance account may be adjusted against any debit in subsequent previous settlement of any segment of any exchange.I/we also request you to consider my credit balance in my/our account as margin money. I/We further authorize you to inter transfer, adjust balance, pass journal voucher for my/our cash margin, payout of funds, my/our running ledger balance, between various segments of various exchanges in my/our various accounts held with you and vice-a-versa. I/We hereby willfully issue standing instructions for transfer of credit/debit balance from Market to Market/Premium Account to Margin Account vice-a-versa. I/We hereby authorize you to withhold

account with you for fresh Mark to Market differences, Margin etc. on a daily basis, if required.

4. I/we authorize you to debit my/our account for all necessary charges in respect of transfer of funds and securities from your account to meet my/our pay-in obligations or for transferring such fund and securities into my/our bank account or demat account respectively, as per my/our specific instruction.
5. I/we hereby agree and undertake that in case of any failure on my/our part to meet pay-in/margin or any other liability, merely on your demand, you shall have the right to realize the same from my/our credits, securities, collaterals, balances, margin, deposits or all such other balances lying with you.
6. I/we have noted the procedure of revocation of this authorization is by submitting a physical letter to your registered office or in any manner as specified by Exchanges/ SEBI from time to time.
7. I/we authorize you to actually settle my/our account with you once in a calendar month/quarter



Signature of the Applicant.

or such other higher period as allowed by SEBI/Stock Exchange(s) from time to time except the funds given towards collaterals/margin in form of Bank Guarantee and/or Fixed Deposit Receipt.

8. In case I/we have an outstanding obligation on the settlement date, you may retain the requisite securities/funds towards such obligations and may also retain the funds expected to be required to meet margin obligations for next 5 trading days, calculated in the manner specified by the exchange(s) and as per the rules, regulation and bye-laws of the exchange(s).
9. I/We confirm you that I/we will bring to your notice any dispute arising from the statements of account or settlements so made in writing within 7 working days from the date of receipt of funds/securities or statement of account or statement related to it, as the case may be at your registered office.
10. Unless I/we withdraw this authorization, I/We hereby authorize you to continue to maintain my/our account for the funds on running account basis or such longer period as the governing authority may specify, from the date of this Authorization.
Thanking You,



Signature of the Applicant

*Strike off whichever is not applicable / acceptable to you.

CLIENT DEFAULTER DECLARATION

To,

BHANSALI VALUE CREATIONS PVT.LTD.

Sub: Defaulter Declaration.

Dear Sir,

I/ we have made application with requisite documents to you to open trading account for execution of trades on my/our behalf as per instruction given by me/us from time to time in various segment like Cash and/or F&O and/or stock exchanges like Bombay Stock Exchange Ltd. (BSE) and or National Stock Exchange of India Ltd. (NSE). (hereinafter called as "the Stock Exchange(s)") as my/our broker.

I/we do hereby declare that I/we have not been involved in any terrorist activity and I/we have not been declared as defaulter or my/our name is/are not appearing in defaulter database as per SEBI Various Exchanges/Regulatory Bodies/CIBIL (Credit Information Bureau of India Ltd.) etc.

Thanking You,

Note: The above declaration is to be given by the client, if the client has not been declared as defaulter.



Signature of the Applicant

*Strike off whichever is not applicable / acceptable to you.

DECLARATION FOR MOBILE NUMBER

To,

BHANSALI VALUE CREATIONS PVT.LTD.

Sir,

I/we have made application with requisite documents to open trading account for execution of trades on my/our behalf as per instruction given by me/us from time to time in various segment like Cash/Capital and/or F&O stock exchanges like Bombay Stock Exchange Ltd. (BSE) and/or National Stock Exchange of India Ltd. (NSE) etc. (hereinafter called as "the Stock Exchange(s)") as my/our broker.

I/we do hereby declare that my/our mobile number is . Further, I/we authorize that the same may be used for giving me any information/alert/sms/calls.

I/we will intimate any change in the mobile number mentioned herein above through a letter in writing to you. I/we do hereby declare and agree that:

1. the mobile phone number which belongs to me/us as provided above.
2. mobile communication shall be at the sole discretion of BVCPL.
3. despite the fact that I/we may have registered for DND (Do Not Disturb) with respective Mobile Service Provider, BVCPL is authorized to send SMS on the above mentioned mobile number and I/we confirms that BVCPL will not be held liable for sending any information on SMS and also authorizes BVCPL to submit such undertaking before the TRAI or such other regulator or service provider for allowing BVCPL to send SMS despite DND Status of the Client Mobile Number.
4. BVCPL may charge fees from time to time for providing this service. I/we further declare the above mentioned statement is true and correct.



Signature of the Applicant

DECLARATION BY NRI CLIENTS

To,

BHANSALI VALUE CREATIONS PVT. LTD.

103-104, RATNADEEP, OPP. CENTRAL SALT RESEARCH,
WAGHAWADI ROAD, BHAVNAGAR, GUJARAT, INDIA – 364001

Date:

With reference to the opening of trading Account with you for availing facility for trading in Securities on the stock exchanges pursuant to the KYC, Rights and Obligations Documents and other voluntary documents executed by me with you, I, hereby unconditionally and unequivocally, state, declare, undertake, confirm BHANSALI VALUE CREATIONS PVT. LTD. (hereinafter referred to as "BVCPL") as under:

I am non-resident Indian as defined under Foreign Exchange Management Act (FEMA).

I understand that the trading account is opened on the basis of statement / declarations made by me, and that if any of the statement / declarations made herein is found to be incorrect in material particulars, BVCPL may discontinue my trading account.

I confirm and agree that the trading account will be used for bona fide transactions not involving any violation of the provisions of any applicable Regulations.

I undertake to intimate to BVCPL about my return to India for permanent residency immediately on arrival.

I confirm that all Investments and disinvestment in India are covered either by general or special permission of Reserve Bank of India.

I agree and confirm that I shall abide by all the rules and regulations of the FEMA / Reserve Bank of India governing the trading in Indian secondary securities market.

I shall keep margin deposit amount with BVCPL as stipulated by BVCPL from time to time.

Any notice / correspondence/ contract notes/ statement of accounts/ statement of securities sent to me at any of the address given in the Know Your Client (KYC) form in the ordinary course of post/courier/fax or on the email ID mentioned in the said KYC form or intimated separately, as the case may be, for the purpose of receiving electronic contract notes shall be deemed to have been received by me.

I hereby confirm having understood that BVCPL may decline to comply with any instructions authorized by me if in the BVCPL's opinion; compliance therewith would be illegal or result in a breach of any applicable laws or regulation.

I confirm that the bank having my PIS account is given standing instruction to honor all the contract notes relating to purchase trades executed by me through BVCPL. Copy of the instruction so given to the bank shall be provided to BVCPL for their record. I confirm that contract note will be provided by me to the bank.

I agree and confirm that in the event I desire to withdraw the standing instruction given as aforesaid, I shall serve at least 15 (Fifteen) working days advance written notice on BVCPL. Such revocation shall be effective only on and from the date of expiry of 15 (Fifteen) working days from the date of service of such notice on BVCPL provided that such revocation shall not have any effect on the transactions in securities executed by me before the effective date of such notice of revocation and I agree and undertake that I shall continue to be liable and bound by the transactions and obligations undertaken by me with BVCPL prior to effective date of such revocation and ensure that bank honor all such instructions on or before the effective date of revocation.

I hereby agree and confirm to indemnify and save, defend and keep BVCPL harmless and indemnified, at all times from and against all actions, causes, suits, proceedings, claims and demands whatsoever made on the BVCPL by any person and against all costs charges, expenses, damages and sums of money (including legal expenses) incurred, suffered or sustained by BVCPL for any non compliance of applicable act, rules or regulations by me or due to breach of the terms and conditions of my obligations under Rights and Obligation Document or any other voluntary document executed by me for availing such services from BVCPL.

I confirm that the information set out hereinabove is true, complete and accurate and that BVCPL shall be informed from time to time of any changes.



Signature of the Applicant

*Strike off whichever is not applicable /acceptable to you

WRITE UP ON AML MEASURES

Why to Monitor Money Laundering

Huge amount of funds are generated from illegal activities. These funds are mostly in the form of cash. Money laundering is the processing of these criminal proceeds to disguise their illegal origin.

The groups or individuals (criminals) who generate these cash funds need to be brought into the legitimate financial system.

All intermediaries in the financial market are therefore required to monitor the money laundering activities to identify entry of these illegal funds into the legitimate financial system.

Consequences of Money Laundering

Finances Terrorism: Money laundering provides terrorists with funds for financing their activities.

Undermines rules of law and governance: The use of illegal money increases anti social activities and leads to undermining of rules of law and governance.

Affects macro economy: Money laundering if not checked would lead to unusual changes in money demand, risk to bank soundness, corruption, crime, undermining of democracy and rule of the law.

Hinders integrity of banking and financial system: The processing of illegal funds through an institution would result in the institution becoming a part of the criminal network which would have damaging effect on the integrity of the system as a whole.

Reduces Revenue and Control: Money laundering reduces government tax revenue and weakens government control over the economy.

Steps in which money is laundered:

Money laundering basically involves three independent steps.

E. Placement: This refers to movement of cash from its source. This is done by placing funds into circulation through financial institutions, businesses, etc.

A. Layering: This stage aims at creating complex layers of financial transactions thereby making it more difficult to trace the source of these illegal funds.

A. Integration: This is the movement of previously laundered money into the economy mainly through the banking system and thus such monies appear to be normal business earnings. This is dissimilar to layering, for in the integration process detection and identification of laundered funds is provided through informants.

Global Framework - Financial Action Task Force

Financial Action Task Force was established by the G-7 summit in Paris in 1989 in response to mounting concern over money laundering.

The task Force was given the responsibility of examining money laundering techniques and trends, reviewing the action which had already been taken at a national or international level, and setting out the measures that still needed to be taken to combat money laundering.

Works to generate the necessary political will to bring about national legislative and regulatory reforms to combat money laundering and terrorist financing.

FATF comprises of 34 member jurisdictions including India and 2 regional organizations.

Indian Scenario

The Prevention of Money Laundering Act, 2002 (PMLA) forms the core of the legal framework put in place by India to combat money laundering. PMLA and the Rules notified there under came into force with effect from July 1, 2005.

Financial Intelligence Unit - India (FIU-IND) was set by the Government of India vide O.M. dated 18th November, 2004 as the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions.

The PMLA and rules notified there under impose obligation on banking companies, financial institutions and intermediaries to verify identity of clients, maintain records and furnish information to FIU-IND. PMLA defines money laundering offence and provides

for the freezing, seizure and confiscation of the proceeds of crime.

Obligation of the clients

The clients need to provide complete details like Address Proof, PAN, Income details etc. in order to help establish the identity and thereby help in tracing source of funds.

Periodically update the financial details.

The transaction executed need to commensurate with the disclosed income details.

For any queries, please contact at info@bvcpl.com Reference for websites.

1. <http://fiuindia.gov.in>
2. www.sebLgov.in
3. www.nseindia.com
4. www.bseindia.com
5. www.mcx-sx.com
6. www.useindia.com

I/We have read and understood the aforesaid Anti Money Laundering write up.

As per PMLA provisions, I/we furnish following details.

Income during last financial year in Rs: -----

Specify the proof submitted: -----

Latest Net worth in Rs: -----

(Note: Attached copy of CA certified net worth certificate)



Signature of the Applicant

***Strike off whichever is not applicable / acceptable to you.**

RESEARCH ADVICE DISCLAIMER, TERMS, AND CONDITIONS

To,

BHANSALI VALUE CREATIONS PVT. LTD.

I/We Mr./Ms./Mrs./M/S.----- having my/our client code No.----- registered with Bhansali Value Creations Pvt. Ltd. (herewith referred to as 'BVCPL') here by confirm that I/we have applied for research advice and I/we have read and understood below given disclaimer:

Mobile No. ----- Email: ----- B y registering for the e-mail and SMS services, I/we am/are bound by the following terms and conditions.

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Signature of the Applicant

*Strike off whichever is not applicable /acceptable to you.



AUTHORITY TO RETAIN SECURITIES AS RUNNING

To,
Bhansali Value Creations Pvt. Ltd.
"103-104, ratnadeep, opp.central salt research,
waghawadi road, Bhavnagar, Gujarat, India- 364001.
Work:+91 278 300 5 999/ +91 278 222 5 999 .Fax: +91 278 300 5 915

Member of : National Stock Exchange of India Ltd. (NSE) / Bombay Stock Exchange Ltd. (BSE) / MCX Stock Exchange Ltd. (MCX-SX).

From:-----

Date:-----

Dear Sir,

Sub. : Authority to retain securities towards Margin in Cash segment, F&O segment, Currency Derivative & any other segment. Ref. : Client Code No. : _____

These additional clause(s)/documentation(s) are voluntary and at the discretion of the stock broker/ trading member and the client. The same are required in order to ensure running on a day to day basis between the stock broker/ trading member and the client. The client need not execute this document if he/she does not wish to. The client has the right to terminate the document. Any such clause introduced shall stand' null and void if they dilute the responsibility of the stock broker or is in conflict with any of the clauses in the mandatory documents, Rules, Bye- laws, Regulations, Notices, Guidelines and Circulars issued by SEBI and the stock exchanges from time to time.

With reference to above, I/We am/are dealing through you vide above said code on various stock exchanges. Due to exigency and paucity of time it will be inconvenient for me/us to follow the regular process of execution and submission of the required delivery instructions often and again within stipulated time to meet the pay-in, margin obligation etc.

In view of above, I/We hereby unconditionally authorize you to hold the securities received against my/our various payout with you, for security, margin, future pay-in etc, unless, I/We issue specific / oral instruction for transferring the securities into my/our demat account as recorded in the client registration form, after adjusting any dues, margin obligations etc. Further I/We hereby authorize you to deliver the securities so held for my/our subsequent pay-in obligations.

I/We further authorize you to pledge the securities in favour of Clearing Corporation, stock exchange(s) etc. for margin and /or pay in purposes, if so required.

Voluntary

I/we have noted the procedure of revocation of this authorization is by submitting a physical letter to your registered office or in any manner as specified by Exchanges/ SEBI from time to time.

You are also requested to debit my/our account for all necessary charges in respect of transfer of securities from your account to meet my/our pay-in obligations or for transferring such securities into my/our demat account as per my/our request.

I/We hereby undertake to indemnify any claims, damage or any loss arising out of this request of mine/us and accepted in good faith by your organization.

Unless I/we withdraw this authorization, I/We hereby authorize you to continue to maintain my/our account for the securities on running account basis or such longer period as the governing authority may specify, from the date of this authorization.

Thanking You, Yours Faithfully,



Signature of the Applicant

*Strike off whichever is not applicable /acceptable to you.

BROKERAGE AND OTHER CHARGES:

- (1) Stamp duty as applicable from time to time
- (2) Service Tax (ST) as applicable from time to time
- (3) SEBI and Exchange charges as applicable from time to time
- (4) Securities Transaction Tax (STT) as applicable from time to time

Segment	Intraday Square Up				Delivery / Non Intraday	
	Buy		Sell		Percentage%	Min. (Paisa)
	Percentage%	Min. (Paisa)	Percentage%	Min. (Paisa)		
Cash						
Index Future						
Stock Future						
Currency Future						
Index Option						
Stock Option						
Currency Option						