

Mandatory documents as prescribed by SEBI

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Registrations & memberships

Company details

Application number	KSPL/O	Registered office address	1402, ONE BKC, B-Wing, G - Block, Bandra Kurla Complex, Mumbai – 400 051
Stock broker INZ-000-177934	NSE – 90181 BSE – 6684 MCX - 56005	CIN Website Contact number	U74140MH2016FTC287916 www.klaygroup.com +91 22 6910 6000
Alternative investment fund	IN/AIF3/19-20/0753	Grievance redressal	grievanceredressal@klaygroup.com
Portfolio management services	INP-00000-6280	Compliance Officer details	Mr. Niren Vora +91 73044 72200 compliance@klaygroup.com
Depository participant IN-DP-388-2018	CDSL - 12087200 NSDL – IN304455	Chief Executive Officer details	Mr. Ian Dsouza +91 97696 43444 ian@klaygroup.com
Mutual fund distribution	ARN - 117710		

For any grievances/disputes please contact at the above details or email at grievanceredressal@klaygroup.com. In case not satisfied with the response, please contact the concerned exchange(s) at NSE: ignse@nse.co.in; BSE: is@bseindia.com & MCX: info@mcxindia.com

Clients are requested to duly fill up Account opening, PMS DP & broking forms (as applicable) and return to KSPL. Client booklet and disclosure document is to be read, understood & retained by the client.

Disclaimer: Investments in the securities market are subject to market risks, please read all the related documents before investing.

Central KYC registry I Instructions / Check list / Guidelines for filling Legal Entity / Other than Individuals KYC Application Form

A Clarification / Guidelines on filling 'Entity Details' section

- 1 Entity Constitution Type

A - Sole Proprietorship	H - Trust	O - Artificial Jurisdical Persons
B - Partnership Firm	I - liquidator	P - International Organisation Or Agency Foreign Embassy Or Consular Office etc.
C - HUF	J - Limited Liability Partnership	Q - Not Categorized
D - Private Limited Company	K - Artificial Liability Partnership	R - Others
E - Public Limited Company	L - Public Sector Banks	S - Foreign Portfolio Investors
F - Society	M - Central/State Govt. Dept. Or Agency	
G - Association of Persons(AOP) / Body of Individuals (BOI)	N - Section 8 Companies (Companies Act, 2013)	
- 2 In case of companies and partnerships, PAN of the entity is mandatory. In case of other entities, Form 60 may be obtained if PAN is not available.

B Clarification / Guidelines for filling 'Proof of Identity(POI)' section

- 1 Activity Proof - 1 and Activity Proof - 2 are applicable for accounts in case of proprietorship firms. Please refer the relevant instructions issued by the Reserve Bank of India in this regard.
- 2 Please refer to the relevant instructions issued by the regulator regarding applicable documents for the legal entity.
- 3 Certified copy of document or equivalent e-document or OVD obtained through Digital KYC process to be submitted.
- 4 'Equivalent e-document' means an electronic equivalent of a document, issued by the issuing authority of such document with its valid digital signature including documents issued to the digital locker amount of the client as per rule 9 of the Information Technology (Preservation and Retention of Information by Intermediaries Providing Digital Locker Facilities) Rules, 2016.
- 5 'Digital KYC Process' has to be carried out as stipulated in PML Rules, 2005
- 6 KYC requirements for Foreign Portfolio Investors (FPIs) will be as specified by the concerned regulator from time to time.

C Clarification / Guidelines for filling 'Proof of Address(POA)' section

- 1 State / U.T. Code and PIN / Post Code will not be mandatory for overseas addresses.
- 2 Certified copy of document or equivalent e-document to be submitted.

D Clarification / Guidelines on filling 'Contact details' section

- 1 Please mention two- digit country code and 10 digit mobile number (e.g. for Indian mobile number mention 91-9999999999).
- 2 Do not add '0' in the beginning of Mobile number.

E Clarification / Guidelines for filling 'Related Person Details' section

- 1 Personal Details
 - The name should match the name as mentioned in the Proof of Identity submitted failing which the application is liable to be rejected.
- 2 Proof of Address (PoA)
 - PoA to be submitted only if the submitted PoI does not have an address or address as per PoI is invalid or not in force.
 - State / U.T. Code and PIN / Post Code will not be mandatory for Overseas addresses.
 - In case of deemed PoA such as utility bill, the document need not be uploaded on CKYCR
 - REs may use the Self Declaration check box where Aadhar authentication has been carried out successfully for a client and client wants to provide a current address, different from the address as per the identity information available in the Central Identities Data Repository.
- 3 If KYC number of Related Person is available, no other details except 'Person Type' and 'Name of the Related Person' are required.
- 4 Regulated Entity (RE) shall redact (first 8 digits) of the Aadhar number from Aadhar related and documents such as proof of possession of Aadhar, while uploading on CKYCR.

- F Provision for capturing signature of multiple authorised persons is to be made by RE.

List of two — digit state / U.T codes as per Indian Motor Vehicle Act, 1988

State / U.T.	Code	State / U.T.	Code	State / U.T.	Code
Andaman & Nicobar	AN	Himachal Pradesh	HP	Pondicherry	PT
Andhra Pradesh	AP	Jammu & Kashmir	JK	Punjab	PB
Arunachal Pradesh	AR	Jharkhand	JH	Rajasthan	RJ
Assam	AS	Karnataka	KA	Sikkim	SK
Bihar	BR	Kerala	KL	Tamil Nadu	TN
Chandigarh	CH	Lakshadweep	LD	Telangana	TS
Chhattisgarh	CG	Madhya Pradesh	MP	Tripura	TR
Dadra and Nagar Haveli	DN	Maharashtra	MH	Uttar Pradesh	UP
Daman & Diu	DD	Manipur	MN	Uttarakhand	UA
Delhi	DL	Meghalaya	ML	West Bengal	WB
Goa	GA	Mizoram	MZ	Other	XX
Gujarat	GJ	Nagaland	NL		
Haryana	HR	Orissa	OR		

List of ISO List of ISO 3166 two- digit Count Code

Country	Country Code	Country	Country Code	Country	Country Code	Country	Country Code
Afghanistan	AF	Dominican Republic	DO	Libya	LY	Saint Pierre and Miquelon	PM
Aland Islands	AX	Ecuador	EC	Liechtenstein	LI	Saint Vincent and the Grenadines	VC
Albania	AL	Egypt	EG	Lithuania	LT	Samoa	WS
Algeria	DZ	El Salvador	SV	Luxembourg	LU	San Marino	SM
American Samoa	AS	Equatorial Guinea	GQ	Macao	MO	Sao Tome and Principe	ST
Andorra	AD	Eritrea	ER	Macedonia, the former Yugoslav Republic of	MK	Saudi Arabia	SA
Angola	AO	Estonia	EE	Madagascar	MG	Senegal	SN
Anguilla	AI	Ethiopia	ET	Malawi	MW	Serbia	RS
Antarctica	AQ	Falkland Islands (Malvinas)	FK	Malaysia	MY	Seychelles	SC
Antigua and Barbuda	AG	Faroe Islands	FO	Maldives	MV	Sierra Leone	SL
Argentina	AR	Finland	FJ	Mali	ML	Singapore	SG
Armenia	AM	France	FI	Malta	MT	Sint Maarten (Dutch part)	SX
Aruba	AW	French Guiana	FR	Marshall Islands	MH	Slovakia	SK
Australia	AU	French Polynesia	GF	Martinique	MQ	Slovenia	SI
Austria	AT	French Southern Territories	TF	Mauritania	MR	Solomon Islands	SB
Azerbaijan	AZ	Gabon	GA	Mauritius	MU	Somalia	SO
Bahamas	BS	Gambia	GM	Mayotte	YT	South Africa	ZA
Bahrain	BH	Georgia	GE	Mexico	MX	South Georgia and the South Sandwich Islands	GS
Bangladesh	BD	Germany	DE	Micronesia, Federated States of	FM	South Sudan	SS
Barbados	BB	Ghana	GH	Moldova, Republic of	MD	Spain	ES
Belarus	BY	Gibraltar	GI	Monaco	MC	Sri Lanka	LK
Belgium	BE	Greece	GR	Mongolia	MN	Sudan	SD
Belize	BZ	Greenland	GL	Montenegro	ME	Suriname	SR
Benin	BJ	Grenada	GD	Montserrat	MS	Svalbard and Jan Mayen	SJ
Bermuda	BM	Guadeloupe	GP	Morocco	MA	Swaziland	SZ
Bhutan	BT	Guam	GU	Mozambique	MZ	Sweden	SE
Bolivia, Plurinational State of	BO	Guatemala	GT	Myanmar	MM	Switzerland	CH
Bonaire, Sint Eustatius and Saba	BQ	Guernsey	GG	Namibia	NA	Syrian Arab Republic	SY
Bosnia and Herzegovina	BA	Guinea	GN	Nauru	NR	Taiwan, Province of China	TW
Botswana	BW	Guinea-Bissau	GW	Nepal	NP	Tajikistan	TJ
Bouvet Island	BV	Guyana	GY	Netherlands	NL	Tanzania, United Republic of	TZ
Brazil	BR	Haiti	HT	New Caledonia	NC	Thailand	TH
British Indian Ocean Territory	IO	Heard Island and McDonald Islands	HM	New Zealand	NZ	Timor-Leste	TL
Brunei Darussalam	BN	Holy See (Vatican City State)	VA	Nicaragua	NI	Togo	TG
Bulgaria	BG	Honduras	HN	Niger	NE	Tokelau	TK
Burkina Faso	BF	Hong Kong	HK	Nigeria	NG	Tonga	TO
Burundi	BI	Hungary	HU	Niue	NU	Trinidad and Tobago	TT
Cabo Verde	CV	Iceland	IS	Norfolk Island	NF	Tunisia	TN
Cambodia	KH	India	IN	Northern Mariana Islands	MP	Turkey	TR
Cameroon	CM	Indonesia	ID	Norway	NO	Turkmenistan	TM
Canada	CA	Iran, Islamic Republic of	IR	Oman	OM	Turks and Caicos Islands	TC
Cayman Islands	KY	Iraq	IQ	Pakistan	PK	Tuvalu	TV
Central African Republic	CF	Ireland	IE	Palau	PW	Uganda	UG
Chad	TD	Isle of Man	IM	Palestine, State of	PS	Ukraine	UA
Chile	CL	Israel	IL	Panama	PA	United Arab Emirates	AE
China	CN	Italy	IT	Papua New Guinea	PG	United Kingdom	GB
Christmas Island	CX	Jamaica	JM	Paraguay	PY	United States	US
Cocos (Keeling) Islands	CC	Japan	JP	Peru	PE	United States Minor Outlying Islands	UM
Colombia	CO	Jersey	JE	Philippines	PH	Uruguay	UY
Comoros	KM	Jordan	JO	Pitcairn	PN	Uzbekistan	UZ
Congo	CG	Kazakhstan	KZ	Poland	PL	Vanuatu	VU
Congo, the Democratic Republic of the	CD	Kenya	KE	Portugal	PT	Venezuela, Bolivarian Republic of	VE
Cook Islands	CK	Kiribati	KI	Puerto Rico	PR	Viet Nam	VN
Costa Rica	CR	Korea, Democratic People's Republic of	KP	Qatar	QA	Virgin Islands, British	VG
Côte d'Ivoire	CI	Korea, Republic of	KR	Reunion !Réunion	RE	Virgin Islands, U.S.	VI
Croatia	HR	Kuwait	KW	Romania	RO	Wallis and Futuna	WF
Cuba	CU	Kyrgyzstan	KG	Russian Federation	RU	Western Sahara	EH
Curaçao	CW	Lao People's Democratic Republic	LA	Rwanda	RW	Yemen	YE
Cyprus	CY	Latvia	LV	Saint Barthélemy	BL	Zambia	ZM
Czech Republic	CZ	Lebanon	LB	Saint Helena, Ascension and Tristan da Cunha	SH	Zimbabwe	ZW
Denmark	DK	Lesotho	LS	Saint Kitts and Nevis	KN		
Djibouti	DJ	Liberia	LR	Saint Lucia	LC		
Dominica	DM			Saint Martin (French part)	MF		

RELATIONSHIP SET UP FORM

A. Identity details

Name of the applicant
(as appearing in the incorporation document)

Date of incorporation

Country _____

Nature of entity

- | | | |
|--------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> Partnership | <input type="checkbox"/> Private co | <input type="checkbox"/> Public co |
| <input type="checkbox"/> Listed co | <input type="checkbox"/> LLP | <input type="checkbox"/> Trust |
| <input type="checkbox"/> HUF | <input type="checkbox"/> AOP | <input type="checkbox"/> Joint venture |

PAN

B. Address details

Registered address

Landmark

City/town

_____ State _____

PIN code

_____ Country _____

Correspondence address

(if different from above)

Landmark

City/town

_____ State _____

PIN code

_____ Country _____

C. Contact details

Tel (office)

_____ Tel (Residence) _____

Mobile no.

_____ Fax no. _____

Email ID

D. GST details

GSTIN registered?

- Yes No

Proof of GST registration is required if selected yes

GSTIN (if registered)

E. Income details

Industry

Gross annual income

- | | | | | |
|--|--|---|--|--|
| <input type="checkbox"/> Below ₹50 lakhs | <input type="checkbox"/> ₹50 lakhs to ₹2.5 crore | <input type="checkbox"/> ₹2.5 crore to ₹5 crore | <input type="checkbox"/> ₹5 crore to ₹10 crore | <input type="checkbox"/> Above ₹10 crore |
|--|--|---|--|--|

Proof of income

- | | | | | |
|---|--|--|---|--|
| <input type="checkbox"/> Copy of ITR with computation | <input type="checkbox"/> Copy of annual accounts | <input type="checkbox"/> Net worth certificate | <input type="checkbox"/> Bank account statement for last 6 months | <input type="checkbox"/> Copy of demat account holding statement |
|---|--|--|---|--|

F. Net worth

Net worth details

- | | | | | |
|---|--|---|---|--|
| <input type="checkbox"/> Below ₹5 crore | <input type="checkbox"/> ₹5 crore to ₹15 crore | <input type="checkbox"/> ₹15 crore to ₹30 crore | <input type="checkbox"/> ₹30 crore to ₹50 crore | <input type="checkbox"/> Above ₹50 crore |
|---|--|---|---|--|

G. Classification of the client/ director/ partner/ controlling share holder

- | | | |
|---|--|---|
| <input type="checkbox"/> Non-Resident | <input type="checkbox"/> Client in high-risk countries* | <input type="checkbox"/> Trust/ Charity/ NGO |
| <input type="checkbox"/> PEP & foreign origin | <input type="checkbox"/> Senior/High profile politician | <input type="checkbox"/> Relative of such PEP |
| <input type="checkbox"/> HUF (Karta) | <input type="checkbox"/> Current/former head of state/Diplomat | <input type="checkbox"/> Closely held company |
| <input type="checkbox"/> Foreign origin | <input type="checkbox"/> Arms dealer/Real estate dealer/ Bullions dealer | |

*Clients in high risk countries (where existence / effectiveness of money laundering controls is suspect, where there is unusual banking secrecy, Countries active in narcotics production, Countries where corruption as per Transparency International Corruption Perception Index is highly prevalent, Countries against which government sanctions are applied, Countries reputed to be any of the following – Havens / sponsors of international terrorism, offshore financial centers, tax havens, countries where fraud is highly prevalent.(High-risk and other monitored jurisdictions by FATF) namely Democratic People's Republic of Korea (DPRK), Ethiopia, Iran, Pakistan, Serbia, Sri Lanka, Syria, Trinidad and Tobago, Tunisia, Yemen

H. Ultimate beneficial owner

Name(s) of Individual(s) who is/are the ultimate beneficial owner(s) of the entity and their shareholding

Name	% Holding
_____	_____
_____	_____
_____	_____

I. Additional details

Past actions

Details of any action/proceedings initiated/pending/ taken by SEBI/ stock exchange/any other authority against the applicant/constituents or its partners/promoters/whole time director/authorize persons in charge of dealing in securities during the last 3 years: _____

Dealings through sub brokers and other brokers

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

Sub broker's name: _____ SEBI registration no: _____

Registered office address: _____ Client code: _____

Exchange: _____ Phone no: _____

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

E-mail/SMS alerts from exchanges/depositories will be sent on mobile no. & email id mentioned in KYC form

We wish to avail the email/SMS alert facility offered by respective exchanges showing details of our daily transactions executed through Klay Securities Private Limited on our email id/mobile no. Provided in the KYC form.

J. Trading preference

Please sign in the relevant boxes where you wish to trade. Please strike off the segment not chosen by you.

Exchanges	NSE & BSE				MCX & NSE
All Segments	Cash/ Mutual Fund	F&O	Currency	Debt	Commodity Derivatives

If you do not wish to trade in any of segments / Mutual Fund, please mention here.

For NRI only:	<input type="checkbox"/> I hereby consent that the confirmation for the trades (derivative segment) executed in my account shall be done by KSPL to the respective custodian.
Declaration:	<input type="checkbox"/> 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 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.

K. Investment profile for PMs

Investment experience regarding securities _____

- Overall investment goals Capital appreciation Capital appreciation & regular income Regular income
- Risk tolerance High Medium Low
- Time period for which investments are proposed to be made with the portfolio manager As per the agreement Others _____
- Systematic withdrawal Monthly Quarterly Annually On demand
- Risk tolerance _____ _____ _____ _____
- Details of portfolio construction for the client Equity (nature of equities in which investments are desired, maybe indicated)
- Balanced (percentage of debt & equity)
- Debt (government bonds, corporate debt etc)
- Mutual funds
- Others (as agreed upon by the client)

L. Declaration

I hereby confirm and declare that the partners / designated partners / board of directors of _____ have authorised me, by way of a resolution dated _____ (a copy of which is attached herewith) to execute all documents with regard to opening of a broking/depository participant beneficiary owner/ portfolio Management account with Klay Securities Private Limited.

The details furnished above are true and correct to the best of my knowledge and belief and I under take to inform you of any changes there in, 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.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____

FATCA/CRS declaration for non-individual

Section 1 (Please tick / fill and complete as appropriate)

Identification details

- a. **Name of the Entity** _____
- b. **Nature of Business**
(kindly fill in details from Annexure 5) _____
- c. **Identification Number** _____
- d. **Identification Type**
(tick as applicable)
- Tax Identification Number
 - Global entity Identification No.
 - Company Identification Number
 - US GIIN
 - Other
- e. **Identification issuing Country**

Section 2

Declaration of tax residency

Please indicate the Entity's country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country). (Kindly attach documentary evidence of country of tax residence and the tax identification number)

COUNTRY/COUNTRIES OF TAX RESIDENCY	TAX IDENTIFICATION NUMBER {TIN}	TIN ISSUING COUNTRY
_____	_____	_____
_____	_____	_____

If tax resident of Country outside India, kindly provide confirmation as under:

1. If US tax resident, are you US Specified Person
(If No, Kindly tick Exclusion from Annexure 1) - (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii) / (ix) / (x) / (xi) / (xii) / (xiii).
- Yes No

If tax resident of country other than USA, kindly tick if any of the following is applicable:

2. a corporation, the stock of which is regularly traded on one or more established securities markets;
- a Governmental entity;
- a Central bank; or
- any corporation that is a related entity of a corporation mentioned in item
- an international Organisation;
- a financial institution

Section 3

Entity classification

- 3.1. If you are a reporting Financial Institution, please tick at least one of the below categories, and provide your FATCA Global Intermediary Identification Number (GIIN):

- Depository Institution
- Investment Entity
- Custodial Institution
- Specified Insurance Company

- 3.2. If you are a Financial Institution but are non-reporting financial institution, please tick one of the below reasons:

- The Entity is a Non-Reporting Financial Institution. Please tick exemption from Annexure 2:(a) / (b) / (c) / (d) / (e) / (f) / (g) / (h) / (i) / (j) / (k) / (l) / (m).
- The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity's name and GIIN.

SPONSORING ENTITY'S NAME:
SPONSORING ENTIT'S GIIN:

The Entity is a Trustee Documented Trust and has not yet obtained a GIIN. Please provide the Trustee's name and the GIIN

NAME OF THE TRUSTEE OF THE TRUST:

GIIN OF THE TRUSTEE:

3.3. The Entity is an owner documented Financial Institution. Please provide the details of each of the substantial owners of the financial institution in the form for Controlling Persons attached.

3.4. The Entity is a Non-Participating Financial Institution

If the Entity is not a Financial Institution, please confirm the Entity's status below:

The Entity is an Active Non-Financial Entity (Please tick as per Annexure 3) (i) / (ii) / (iii) / (iv) / (v) / (vi) / (vii) / (viii)

The Entity is a Passive Non-Financial Entity (NFE) (Please tick as per Annexure 3A): (i) / (ii) / (iii).

If Passive Entity is ticked, please fill the Form of all Controlling Persons¹:

Controlling Person Self-Certification AND tick the below:

Controlling Persons of the Entity are tax resident of India

3.5. Controlling Persons of the Entity are tax resident of USA

Controlling Persons of the Entity are tax resident of countries other than India and USA.

Kindly specify the countries of which the controlling persons are tax resident of _____

(if more than one, list of all countries should be specified.)

The Entity is Direct reporting NFE.

If ticked, please provide the GIIN of the Direct Reporting NFE _____

To be filled in by the controlling person

1. Controlling Person Type:

In case of legal Person

a. Ownership

Senior Managing Official

Other means

In case of legal Arrangement

b. Trust

Protector

Settlor

Beneficiary

Trustee

Others

In case of legal Arrangement – others

c. Settlor equivalent

Trustee equivalent

Others equivalent

Beneficiary equivalent

Unknown

Protector equivalent

2. Name of the Controlling Person _____

3. Customer ID, if allotted _____

4. Father's name _____

Gender

5. Male

Female

Others

6. PAN _____

7. Aadhaar No _____

Identification Type (tick and provide as proof of identity)

A - Passport

E - Driving License

B - Election ID Card

F - UIDAI letter

8. C - PAN Card

G - NREGA Job Card

O - ID Card

H - Others

X - Not Categorized

Controlling persons means natural persons who exercise control over an entity who includes a beneficial owner as defined in Explanation to sub-rule (3) of rule 9 Prevention of Money-laundering (Maintenance of Records) Rules, 2005. In determining the beneficial owner the procedure specified in the RBI/SEBI/IRDA circulars shall be applied. In the case of Trust, the controlling persons mean the settler, the trustees, the protector, the beneficiaries or class of beneficiaries and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, the said expression means the person in equivalent position.

9. Identification Number (mentioned in identification document):
Occupation Type:

10. S - Service B - Business
 O - Others X - Not categorised

11. Date of Birth (DD/MM/YYYY) _____

12. Nationality _____

13. Place of Birth _____

14. Country of Birth _____

Address Type of Controlling Person

15. 1 - Residential or Business 4 - Registered Office
 2 - Residential 5 - Unspecified
 3 - Business

16. Address of Controlling Person: _____

17. Mobile/Telephone Number: _____

18. Please indicate the Country of tax residence (if resident in more than one country please detail all countries and associated tax identification number and TIN issuing country).
(Kindly attach documentary evidence of country of tax residence and the tax identification number)

COUNTRY/COUNTRIES OF TAX RESIDENCY	TAX IDENTIFICATION NUMBER (TIN)	TIN ISSUING COUNTRY
_____	_____	_____
_____	_____	_____
_____	_____	_____

Undertaking (to be signed by individual & non-individual)

I / We certify that:

- a. the information provided in the Form is in accordance with section 285BA of the Income Tax Act, 1961 read with Rules 114F to 114H of the Income tax Rules, 1962.
- b. the information provided by me/us in the Form, its supporting Annexures as well as in the documentary evidence provided by me/us are, to the best of our knowledge and belief, true, correct and complete and that I/we have not withheld any material information that may affect the assessment/categorization of the account as a Reportable account or otherwise.
- c. I/We permit/authorise the Company to collect, store, communicate and process information relating to the Account and all transactions therein, by the Company and any of its affiliates wherever situated including sharing, transfer and disclosure between them and to the authorities in and/or outside India of any confidential information for compliance with any law or regulation whether domestic or foreign.
- d. I / We undertake the responsibility to declare and disclose within 30 days from the date of change, any changes that may take place in the information provided in the Form, its supporting Annexures as well as in the documentary evidence provided by us or if any certification becomes incorrect and to provide fresh self-certification along with documentary evidence.
- e. I/ We also agree that our failure to disclose any material fact known to us, now or in future, may invalidate our application and the Company would be within its right to put restrictions in the operations of my/our account or close it or report to any regulator and/or any authority designated by the Government of India (GOI) /RBI for the purpose or take any other action as may be deemed appropriate by the Company if the deficiency is not remedied by us within the stipulated period.
- f. I / We hereby accept and acknowledge that the Company shall have the right and authority to carry out investigations from the information available in public domain for confirming the information provided by me/ us to the Company.
- g. It shall be my/ our responsibilities to educate myself/ ourselves and to comply at all times with all relevant laws relating to reporting under section 285BA of the Act read with the Rules thereunder.
- h. I/We also agree to furnish such information and/or documents as the Company may require from time to time on account of any change in law either in India or abroad in the subject matter herein.
- i. I/We shall indemnify the Company for any loss that may arise to the Company on account of providing incorrect or incomplete information.
- j. I/ We certify that I/we have the capacity to sign for the Entity as per CBDT rules/SEBI guidelines.
- k. I/We am/are making this request independently and of my/our own accord without any influence of anyone to onboard as a client of Klay Securities Private Limited (KSPL).

Name _____ **Date** _____

Position/title _____

Signature _____ **Seal and stamp of the entity** _____

Annexure 1: Specified US persons

1 A Specified US Person is a US Person but not falling within the category mentioned

- i. a corporation the stock of which is regularly traded on one or more established securities markets;
- ii. any corporation that is a member of the same expanded affiliated group, as defined in section 1471©(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i);
- iii. the United States or any wholly owned agency or instrumentality thereof
- iv. any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing
- v. any organization exempt from taxation under section 501(a) of the U.S. Internal Revenue Code or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code;
- vi. any bank as defined in section 581 of the U.S. Internal Revenue Code;
- vii. any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code
- viii. any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (ix) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code;
- ix. any trust that is exempt from tax under section 664© of the U.S. Internal Revenue Code or that is described in section 4947(a)(I) of the U.S. Internal Revenue Code
- x. a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State;
- xi. a broker as defined in section 6045© of the U.S. Internal Revenue Code;
- xii. any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the U.S. Internal Revenue Code

Annexure 2: “Non-reporting financial institution”

- a. a Governmental entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a specified insurance company, custodial institution, or depository institution;
- b. a Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental entity, International Organization or Central Bank;
- c. a non-public fund of the armed forces, Employees' State Insurance Fund, a gratuity fund or a provident fund;
- d. an entity that is an Indian financial institution only because it is an investment entity, provided that each direct holder of an equity interest in the entity is a financial institution referred to in sub-clauses (a) to (c), and each direct holder of a debt interest in such entity is either a depository institution (with respect to a loan made to such entity) or a financial institution referred to in sub-clauses (a) to (c);
- e. a qualified credit card issuer;
- f. an investment entity established in India that is a financial institution only because it,
 - renders investment advice to, and acts on behalf of; or
 - manages portfolios for, and acts on behalf of; or
 - executes trades on behalf of, a customer for the purposes of investing, managing, or administering funds or securities deposited in the name of the customer with a financial institution other than a nonparticipating financial institution;
- g. an exempt collective investment vehicle;
- h. a trust established under any law for the time being in force to the extent that the trustee of the trust is a reporting financial institution and reports all information required to be reported under rule 114G with respect to all reportable accounts of the trust;
- i. a financial institution with a local client base;
- j. a local bank;
- k. a financial institution with only low-value accounts;
- l. sponsored investment entity and controlled foreign corporation, in case of any U.S. reportable account; or

Annexure 3: Active non-financial entity (NFE)

Category of active NFFE

- i. Less than 50 per cent of the entity's gross income for the preceding financial year is passive income and less than 50 per cent of the assets held by the entity during the preceding financial year are assets that produce or are held for the production of passive income; or
The stock of the entity is regularly traded on an established securities market, or the non-financial entity is a related entity of an entity the stock of which is regularly traded on an established securities market; or Explanation- For the purpose of this sub-clause, an established securities market means an exchange that is officially recognised and supervised by a governmental authority in which the securities market is located and that has a meaningful annual value of shares traded on the exchange.
- ii. the entity is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
- iii. substantially all of the activities of the entity consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a financial institution, except that an entity does not qualify for this status if it functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- iv. the entity is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a financial institution, provided that the entity does not qualify for this exception after the date that is 24 months after the date of the initial organization of the entity;
- v. the entity was not a financial institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a financial institution;
- vi. the entity primarily engages in financing and hedging transactions with, or for, related entities that are not financial institutions, and does not provide financing or hedging services to any entity that is not a related entity, provided that the group of any such related entities is primarily engaged in a business other than that of a financial institution;
- vii. the entity meets all of the following requirements, namely:
 - a. It is established and operated in India exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in India and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - b. It is exempt from income-tax in India;
 - c. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - d. The applicable laws of the entity's jurisdiction of residence or the entity's formation documents do not permit any income or assets of the entity to be distributed to, or applied for the benefit of, a private person or noncharitable entity other than pursuant to the conduct of the entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the entity has purchased; and
 - e. The applicable laws of the entity's jurisdiction of residence or the entity's formation documents require that, upon the entity's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organization, or escheat to the government of the entity's jurisdiction of residence or any political sub-division thereof.

Explanation - For the purpose of this sub-clause, the following shall be treated as fulfilling the criteria provided in the said sub-clause, namely:

- I. an Investor Protection Fund referred to in clause (23EA);
- II. a Credit Guarantee Fund Trust for Small Industries referred to in clause 23EB; and
- III. an Investor Protection Fund referred to in clause (23EC), of section 10 of the Act

Acknowledgement

To,
KLAY SECURITIES PRIVATE LIMITED

I/ We hereby acknowledge that the following documents/ process were made available/ explained to me:

1. Rights and Obligations of Stock Brokers, Sub-brokers and Clients (Trading)
2. Rights and Obligations of Beneficial owner and Depository Participant (DP)
3. Rights & Obligations of Clearing Member/Participant and its Client (SLBS)
4. Risk Disclosure Document for Capital Market and Derivatives Segments
5. Guidance Note - Do's and Don'ts for Trading on the Exchange(s) for Investors
6. Policies and Procedures of Klay Securities Private Limited pursuant to the SEBI circular dated December 03, 2009
7. General Terms and Conditions governing securities trading and Broking services of Klay Securities Private Limited
8. Terms & Conditions for Basic Services Demat Account (BSDA), if applicable
9. Terms & Conditions for Distribution services.
10. PMS Disclosure Document
11. I/ We understand that the Voluntary documents executed by me are out of my/our free will.
12. I/ We hereby confirm that I have clearly understood and agree to abide by the Policies and Procedures, Rights and obligations, Terms and Conditions (containing para 1 to 105) and Tariff Structure and be bound by same and by the bye laws as are in force from time to time as described by Klay Securities Private Limited (KSPL). I also understand and agree that these Policies and Procedures, Terms and Conditions and Tariff Structure can be changed by KSPL from time to time with prior notice of 30 days through email.
13. I/ We agree and authorize KSPL to share / disclose information contained in the client enrolment form that I/ We have signed and submitted to KSPL, to its affiliate(s) and / or group companies, agents or to any third-party service provider(s) for the purpose of processing and storing. I/We have no objection in such information being used for analysis and for generating management reports with a view to offer and deliver me/us products and services from time to time and to serve me/us better and to manage the relationship. Further, I/We hereby give my consent to be called, for sharing the details of various financial products and investment opportunities, on the telephone/mobile number provided by me/us from time to time.
 The rules and regulations of the Depository and Depository Participants pertaining to an account which are in force now have been read by us and we have understood the same and we agree to abide by and to be bound by the rules as are in force from time to time for such accounts. We hereby declare that the details furnished above are true and correct to the best of our knowledge and belief and 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, we are aware that we may be held liable for it.
14. I/ We hereby authorize you to capture my Aadhar number in your records and share the same with any regulators or agencies/ authorities as may be required.
15. I/ We declare that the particulars given by me/us above are true and to the best of my/our knowledge as on the date of making this application and I undertake that it would be my responsibility to check, scrutinize the said forms and documents within 15 days of account opening and intimate discrepancies if any therein to KSPL immediately and in any case within one month of account opening. I/ We further agree that any false/ misleading information given by me/us, or suppression of any material information will render my account liable for termination and suitable action.
16. I/We understand that KSPL, does have a proprietary trading portfolio of Securities, appropriately carried on with due approval from the respective stock exchanges with whom it is a member.
17. I/ We would prefer to get a copy of Account opening form duly executed by me in electronic/physical copy.
18. All communication shall be sent at the address of the Sole/First holder only.
19. Thumb impressions and signatures other than English or Hindi or any of the other language not contained in the 8th Schedule of the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate.
20. For receiving Statement of Account in electronic form:
 - Client must ensure the confidentiality of the password of the email account.
 - Client must promptly inform the Participant if the email address has changed.
 - Client may opt to terminate this facility by giving 10 days prior notice. Similarly, Participant may also terminate this facility by giving 10 days prior notice.
21. In case of joint account, on death of any of the joint account holders, the surviving account holder(s) has to inform Participant about the death of account holder(s) with required documents within one year of the date of demise.
22. In case if 'first holder' is selected, the communication will be sent as per the preference mentioned. In case 'All joint account holders' is opted, communication to first holder will be sent as per the preference mentioned and communication to other holders will be in electronic mode. The default option will be communication to 'first holder' if no option selected.
23. Most Important Terms and Conditions.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____

Investment objectives and restrictions

Please take time to answer these questions as they will assist the Investment Manager to develop an appropriate investment strategy that will meet your investment objectives and restrictions.

Time Horizon

1. I plan to begin withdrawing money from my investments in
 - a) Less than 3 years
 - b) From 3-5 years
 - c) From 5-10 years
 - d) More than 10 years
2. Once I begin withdrawing funds, I plan the funds to last
 - a) Less than 3 years
 - b) From 3 - 5 years
 - c) From 5-10 years
 - d) More than 10 years

Risk Tolerance

3. Generally, I prefer investments with little or no fluctuation in value, and I'm willing to accept lower return for lower risk
 - a) Strongly disagree
 - b) Disagree
 - c) Somewhat agree
 - d) Agree
 - e) Strongly agree
4. When I invest my money, I am
 - a) Most concerned about my investment losing value
 - b) Equally concerned about my investment losing or gaining value
 - c) Most concerned about my investment gaining value
5. During market declines, I would begin to feel uncomfortable if the total value of my investments fell by
 - a) 10%
 - b) 20%
 - c) 30%
 - d) 40%
 - e) 50% or more
6. Of the following best case and worst case annual returns in the three hypothetical portfolios* I would be most inclined to invest in

S. No.	REPRESENTATIVE DATA	PORTFOLIO A	PORTFOLIO B	PORTFOLIO C
1	Best 60 month Compounded Annualised Return (in %)	10.65	16.01	19.23
2	Worst Loss (peak to trough) (in %)	-9.47	-23.57	-38.91
3	Longest Time to Recover (regain peak value)	13 months	40 months	60 months
4	Average loss (peak to trough) (in %)	-1.62	-3.42	-6.16
5	Average Recovery Period	2.74 months	4.54 months	6.05 months

* The maximum gain or loss on an investment is impossible to predict. The ranges shown in the chart are hypothetical and are designed solely to gauge an investor's risk tolerance.

 - a) Portfolio A
 - b) Portfolio B
 - c) Portfolio C

PART – B

Mandatory documents as prescribed by SEBI & exchange

SN	Name	Brief significance	Page no.
1.	Tariff sheet	Transaction charges	02
2.	MITC	Most Important Terms and Conditions	03

Voluntary documents as provided by Stock Broker

3.	Running account authorisation	Authorisation for Maintaining Running Account Settlement	03
4.	ECN declaration	Electronic Contract Note (ECN) Declaration	04
5.	NACH/ECS/auto debit mandate	NACH/ECS/auto debit mandate instruction form for SIP in Mutual Fund	04
6.	DDPI	Demat Debit and Pledge Instruction	05
7.	Authorisation - BSE star	Letter for NSE MFSS / BSE STAR MF	06
8.	Authorisation for F&O trading	Authorisation for Activation of Option Trading on Derivatives	07
9.	Consent for MTF	Consent to Avail Margin Trading Facility	07
10.	Authorisation for Distribution Services	Authorisation for Availing KSPL Distribution Services	08

Registrations & memberships

Application number	KSPL/O
Stock broker INZ-000-177934	NSE – 90181 BSE – 6684 MCX - 56005
Alternative investment fund	IN/AIF3/19-20/0753
Portfolio management services	INP-00000-6280
Depository participant IN-DP-388-2018	CDSL - 12087200 NSDL – IN304455
Mutual fund distribution	ARN - 117710

Company details

Registered office address	1402, ONE BKC, B-Wing, G - Block, Bandra Kurla Complex, Mumbai – 400 051
CIN	U74140MH2016FTC287916
Website	www.klaygroup.com
Contact number	+91 22 6910 6000
Grievance redressal	grievanceredressal@klaygroup.com
Compliance Officer details	Mr. Niren Vora +91 73044 72200 compliance@klaygroup.com
Chief Executive Officer details	Mr. Ian Dsouza +91 97696 43444 ian@klaygroup.com

For any grievances/disputes please contact at the above details or email at grievanceredressal@klaycapital.com. In case not satisfied with the response, please contact the concerned exchange(s) at NSE: ignse@nse.co.in; BSE: is@bseindia.com & MCX: info@mcxindia.com

Clients are requested to duly fill up Account opening, PMS DP & broking forms (as applicable) and return to KSPL. Client booklet and disclosure document is to be read, understood & retained by the client.

Disclaimer: Investments in the securities market are subject to market risks, please read all the related documents before investing.

Tariff sheet related for trading account

1. APPLICATION PROCESSING CHARGES		Resident	₹ 1500/-
		Non-Resident	₹ 5000/-
2. CAPITAL MARKET SEGMENT	Buy and Sell	Brokerage % for Delivery Trades	Resident - 0.5 % Non-Resident - 0.5 %
		Brokerage % for Intraday Trades	Resident - 0.5 % Non-Resident - NA
	Minimum brokerage	Brokerage % for Delivery Trades	₹ 5000 per transaction*
		Brokerage % for Intraday Trades	₹ 5000 per transaction*
3. DERIVATIVES SEGMENT	Buy and Sell	Brokerage % for Trades in Future	0.15%
		Brokerage (Per lot) for Trades in Options	1% premium
	Minimum	Brokerage % for Trades in Future	₹ 5000/- per contract*
		Brokerage (Per lot) for Trades in Options	₹ 100/- per lot*
4. CURRENCY SEGMENT	Buy and Sell	Brokerage % for Trades in Future	0.15%
		Brokerage (Per lot) for Trades in Options	₹ 100/- per lot*
5. F&O SEGMENT (MCX)	Buy and Sell	Brokerage % for Trades in Future	0.15%
		Brokerage (Per lot) for Trades in Options	0.15%

* Subject to 2.5 % of individual order value.

6. T&C:

- For Intraday trades, brokerage will be levied at both sides for all segment.
- Levies such as GST, Stamp duty, Transaction Charges, Other charges will be charged as per norms defined from time to time.
- No transaction charges will be levied for the following mode of funds transfer till further notification: NEFT/RTGS/UPI/Debit card transfer.
- DELAYED PAYMENT INTEREST (DPI): The Delayed Payment Interest will be levied at the rate of 21% p.a. (plus taxes, if any applicable) for all the debits, from pay-in [payout date, compounded monthly.
 - DPI will be charged on the debits in client ledger. For the purpose of debit, it will include Debit against cash market transaction with or Debit against Margin short-fall, without NRML, Debit against MTM on F&O transaction, Debit on account of DP AMC Fees, Debit on account of Brokerage due, Debit on account of "Delayed Payment Interest" (including statutory charges).
 - Any non-cash collateral balance in your account will not be adjusted against the cash margin requirement in F&O segment for the purpose of Debit Calculation.
 - Marking of Pledge is purely for Exposure & Risk management Purpose only.
 - Guidelines for DPI:-
 - The Delayed Payment Interest will be accrued (at applicable rates) everyday (including holiday) at EOD on the debit balance in client ledger.
 - On first week of every month, a debit entry will be passed in client ledger for the total Delayed Payment Interest accrued for the previous month.
 - Once the DPI is posted in client ledger & because of that client ledger is in debit, DPI will be charged on that debit as well.
 - Accrued Delayed Payment Interest during the month will be deducted (on daily basis) from Exposure Limits allotted to client for trading purpose & from the funds available for withdrawals.

I hereby agree to the above fees structure.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____
Account holder 4	_____	_____

Most Important Terms and Conditions (MITC)

- Your trading account has a "Unique Client Code" (UCC), different from your demat account number. Do not allow anyone (including your own stock broker, their representatives and dealers) to trade in your trading account on their own without taking specific instructions from you for your trades. Do not share your internet/ mobile trading login credentials with anyone else.
- You are required to place collaterals as margins with the stock broker before you trade. The collateral can either be in the form of funds transfer into specified stock broker bank accounts or margin pledge of securities from your demat account. The bank accounts are listed on the stock broker website. Please do not transfer funds into any other account. The stock broker is not permitted to accept any cash from you.
- The stock broker's Risk Management Policy provides details about how the trading limits will be given to you, and the tariff sheet provides the charges that the stock broker will levy on you.
- All securities purchased by you will be transferred to your demat account within one working day of the payout. In case of securities purchased but not fully paid by you, the transfer of the same may be subject to a limited period pledge i.e. seven trading days after the pay-out (CUSPA pledge) created in favour of the stockbroker. You can view your demat account balances directly at the website of the Depositories after creating a login.
- The stock broker is obligated to deposit all funds received from you with any of the Clearing Corporations duly allocated in your name. The stock broker is further mandated to return excess funds as per applicable norms to you at the time of quarterly/monthly settlement. You can view the amounts allocated to you directly at the website of the Clearing Corporation(s).
- You will get a contract note from the stock broker within 24 hours of the trade.
- You may give a one-time Demat Debit and Pledge Instruction (DDPI) authority to your stock broker for limited access to your demat account, including transferring securities, which are sold in your account for pay-in.
- The stock broker is expected to know your financial status and monitor your accounts accordingly. Do share all financial information (e.g. income, net worth, etc.) with the stock broker as and when requested. Kindly also keep your email ID and mobile phone details with the stock broker always updated.
- In case of disputes with the stockbroker, you can raise a grievance on the dedicated investor grievance ID of the stockbroker. You can also approach the stock exchanges and/or SEBI directly.
- Any assured/guaranteed/fixed returns schemes or any other schemes of a similar nature are prohibited by law. You will not have any protection/recourse from SEBI/stock exchanges for participation in such schemes.

FIRST HOLDER

Voluntary

Authorisation for Maintaining Running Account

To,
Klay Securities Private Limited,

- I/We am/are aware that payout from the exchange(s) against settlement of transaction as per settlement cycle is available within the prescribed time of receiving relevant payout from the Exchange/s. It is difficult for me/us to make available the required funds on every pay-in of funds obligation / margin obligation, hence we request you to maintain our account on a running basis and retain the payout received / credit balance in our account for my/our future obligation / margin obligation or other liabilities unless we instruct otherwise.
- I/We hereby further authorize you to debit / credit / transfer the amounts between the various segments either on the same Exchange and / or Exchanges to meet my/our obligation or various dues payable to you / Exchange(s).
- If payment of funds is required, I/We shall request you in writing or through the web option for funds withdrawal on the web login. Further it may be noted that if required I/We may revoke this authorization at any time after giving request in writing.
- This running account authorisation would continue until it is revoked by me/us. The actual settlement of funds shall be done at least once in the preference period selected below:
 - Once in a calendar quarter
 - Once in a month
- While settling the account having outstanding obligations on the settlement date, you may retain the requisite funds towards such obligations and may also retain the funds expected to be required to meet margin obligations calculated in the manner specified by the exchanges.
- Further I/We consent for retaining any such amount as prescribed by the exchanges for every settlement of my/our running account done by you.
- I/We shall bring any dispute arising from the statement of account or settlement so made to your notice within 7 working days from the date of receipt of funds or statement, as the case may be. In case of non- receipt of any such communication the statement / settlement of running account shall be considered as final as agreed and accepted by me/us.

FIRST HOLDER

Electronic Contract Note (ECN) Declaration

To,
Klay Securities Private Limited,

- I/We, _____ a client with Klay Securities Private Limited Member of NSE, BSE & MCX undertakes as follow:
- I/we, am/are aware that the Member has to provide physical contract note in respect of all the trades placed by me/us unless I/we myself/ourselves want the same in the electronic form.
- I/we am/are aware that the Member has to provide electronic contract note for my/our convenience on my/our request only.
- Though the Member is required to deliver physical contract note, I/we find that it is inconvenient for me/us to receive physical contract notes. Therefore, I/we am/are voluntarily requesting for delivery of electronic contract note pertaining to all the trades carried out/ordered by me/ourselves.
- Kindly consider my/our email id as _____ registered with Klay Securities Private Limited.
 - Above mentioned e-mail id belongs to-
 - For Individual:**
 Self Spouse Dependent Parents Dependent Children
 - For Non-Individuals:**
 Director Promoter Karta Partner Trustee Authorised Signatory
- 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 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.

FIRST HOLDER

NACH/ECS/auto debit mandate instruction form for SIP in Mutual Fund

NACH/ECS/AUTO DEBIT MANDATE INSTRUCTION FORM (tick✓) UMRN Date

CREATE Sponsor Bank Code Utility Code
 MODIFY I/We hereby authorize **BSE Limited** to debit (tick ✓) SB/CA/CC/SB-NRE/SB-NRO/OTHER
 CANCEL Bank a/c number
 with Bank IFSC or MICR
 an amount of Rupees ₹
FREQUENCY Mthly Qtly H-Yearly As & when presented **DEBIT TYPE** Fixed Amount Maximum Amount
 Reference 1 (Mandate Reference No.) Phone No.
 Reference 2 (Unique Client Code-UCC) Email ID

I agree for the debit of mandate processing charges by the bank whom I am authorizing debit my account as per latest schedule of charges of the bank.

Period	Name	Specimen Signature
From <input type="text"/>	_____	_____
To <input type="text"/>	_____	_____
or <input type="checkbox"/> Until Cancelled	_____	_____

- This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the user entity/Corporate to debit my account, based on the instructions as agreed and signed by me.
- I have understood that I am authorised to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the User entity / Corporate or the bank where I have authorized the debit.

Demat debit and pledge instruction

Voluntary

Voluntary and limited purpose Demat Debit and Pledge Instruction (DDPI) for KSPL's operational requirements

This DDPI is made by the person on the date and place mentioned hereunder for the following purposes:

Sr. No.	Purpose	Signature of First/Sole Holder	Signature of Second Holder	Signature of Third Holder
1.	Transfer of securities held in the beneficial owner accounts of the client towards Stock Exchange related deliveries / settlement obligations arising out of trades executed by clients on the Stock Exchange through the same stock broker.			
2.	Pledging / re-pledging of securities in favour of trading member (TM) / clearing member (CM) for the purpose of meeting margin requirements of the clients in connection with the trades executed by the clients on the Stock Exchange.			
3.	Mutual Fund transactions being executed on stock exchange order entry platforms and which shall be in compliance with SEBI circulars SEBI/HO/IMD/IMD-I DOF5/P/CIR/2021/634 dated October 04, 2021, SEBI/HO/IMD/IMD-I DOF5/P/CIR/2021/635 dated October 04, 2021 and SEBI/HO/IMD/IMD-I DOF5/P/CIR/2022/29 dated March 15, 2022 or any other circular which may be issued in this regard; and			
4.	Tendering shares in open offers which shall be in compliance with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 or any other circular which may be issued in this regard.			

DP's demat accounts which can be used basis the DDPI:

DP Name	Klay Securities Private Limited
Klay Securities Private Limited - Margin Pledge (CDSL) a/c	12087200 00000343
Klay Securities Private Limited - Pool A/c (Pay- in Pay- out)	12087200 00000149
Klay Securities Private Limited (NSDL Pool) A/c	IN304455 10000029
Klay Securities Private Limited - Client Securities Margin Pledge A/c	IN304455 10000551
Klay Securities Private Limited - Client Securities Margin Pledge A/c	IN304455 10001007
Klay Securities Private Limited – BSE Pool A/c	12087200 00000056
Klay Securities Private Limited – Client Unpaid Securities Pledgee A/c	IN304455 10001371
Klay Securities Private Limited – Client Unpaid Securities Pledgee A/c	12087200 00000991
Klay Securities Private Limited – Client Nodal MFOS A/c	IN304455 10001460

Signed and Delivered By:

Client name	Name	Specimen Signature
Signatures	_____	_____
	_____	_____
BO ID	_____	_____
UCC	_____	_____

For Klay securities private limited

Date:

Place:

Letter for NSE MFSS / BSE STAR MF

To,
Klay Securities Private Limited

- I/We am / are registered as your client with Client Code as mentioned below for the purpose of trading in the Capital Market Segment.
- I/We am / are interested in availing the facility of the following Exchange for the purpose of dealing in the units of Mutual funds Scheme permitted to be dealt with.
 - BSE STAR MF
 - NSE MFSS
- For the purpose of availing the facility, I/We state that Know Your Client details as submitted by me/us for the securities broking may be considered for this purpose and I / We further confirm that the details contained in same remain unchanged as on date.
- I/We am/are willing to abide by the terms and conditions as mentioned in the Circular dated November 24, 2009 and as may be specified by the Exchange from time to time in this regard.
- I/We shall also ensure compliance with the requirements as may be specified from time to time by the Securities and Exchange Board of India and/or Association of Mutual Funds of India (AMFI).
- I/We shall read and understand the contents of the Scheme Information Document and Key Information Memorandum, addenda issued regarding each Mutual Fund Schemes with respect to which I/We choose to subscribe/redeem.
- I/We further agree to abide by the terms and conditions, rules and regulations of the Mutual Fund Schemes.
- I / We therefore request you to register me/us as your client for participating in the BSE STAR MF/NSE MFSS.

Terms and Conditions

- The client shall be bound by circulars issued by BSE, Rules, Regulations and circulars issued there under by SEBI and relevant notifications of Government authorities as may be in force from time to time.
- The client shall notify the Participant in writing if there is any change in the information in the 'client registration form' provided by the client to the Participant at the time registering as a client for participating in the New BSE STAR MF/NSE MFSS or at any time there after.
- The client shall submit to the Participant a completed application form in the manner prescribed format for the purpose of placing a subscription order with the Participant.
- The client has read and understood the risks involved in investing in Mutual Fund Schemes.
- On redeem of Demat units the corresponding funds will be credited only to your ledger account.
- Klay Securities Private Limited (KSPL) reserve the right to discontinue any type of transaction with a notice of 15 days in advance.
- The client shall be wholly responsible for all his investment decisions and instruction.
- The client shall ensure continuous compliance with the requirements of the BSE, NSE, SEBI and AMFI.
- The Client shall pay to the Participant fees 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 Participant renders to the Client.
- The client will furnish information to the Participant in writing, if any winding up petition or insolvency petition has been filed or any winding up or insolvency order or decree or award is passed against him or if any litigation which may have material bearing on his capacity has been filed against him.
- In the event of non-performance of the obligation by the Participant, the client is not entitled to claim any compensation either from the Investor Protection Fund or from any fund of BSE/NSE or NSCCL/ICCL.
- In case of any dispute between the Participants and the investors.

FIRST HOLDER

Authorisation for activation of option trading on derivatives

To,
Klay Securities Private Limited

- I/We am/are interested in availing the facility of trading in Options on Commodity Derivatives offered by KSPL and dealing in Commodity Future through a Trading account having client code as mentioned below.
- I/We do hereby undertake that I/we am/are competent in all respects to participate to trade in Options on Commodity Derivatives as may be permitted by KSPL/Exchange/SEBI from time to time.
- I/We hereby confirm having read and clearly understood the contents of the "Additional Risk Disclosure documents for Options Trading". 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.
- I/We hereby also agree and confirm that KSPL may demand additional exposure margin for any particular option position or from a particular client as per its own discretion.
- I/We hereby also agree and confirm that KSPL may liquidate any of my open option position in case of margin shortfall including short fall arise on account of devolvement margin requirement on devolvement of option positions into futures.
- This undertaking is in addition to the undertaking given by me/us earlier to KSPL.
- I/We request KSPL to provide all necessary facilities to enable me/us for trading in Options on Commodity Derivatives.

FIRST HOLDER

Consent to avail margin trading facility

To,
Klay Securities Private Limited

Dear Sir,

- I/We am/are registered client with you and dealing having client code as mentioned below.
- I/We is/are interested and wish to avail Margin Trading Facility offered by Klay Securities Private Limited (KSPL).
- Further, I/We hereby confirm that I/We have read and understood the Rights and Obligations with regard to Margin Trading Facility and Terms and Conditions prescribed by KSPL and agree to abide by the same.

FIRST HOLDER

Date:

--	--	--	--	--	--	--	--

Place: _____

Availing KSPL distribution services

Yes No

I/We understand that:

1. Klay Securities Pvt. Ltd. (herein after referred as KSPL), its associates and subsidiaries of KSPL are engaged in providing various financial services including distribution and execution services of various financial products. Accordingly, for providing said services KSPL and its associates may earn fees (including arranger fees) or commission from issuers of mutual funds, alternative investment funds, venture capital funds, debt instruments etc.
2. Apart from above, investment may be made in securities of associates, investment transaction may be done with KSPL, its associates and group companies of KSPL as counter parties and KSPL, including its subsidiaries and associates may receive various form of remuneration linked to distribution services offered to the Client.
3. I/ We hereby agree to avail services like distribution of securities/financial products including but not limited to following offered by KSPL Distribution Services.
4. Initial Public Offer/Follow on Public Offer/Offer for sale, Mutual Funds, NPS, Bonds, Debentures & other financial products offered by KSPL Distribution Services.
5. I/We hereby give my/our consent to execute new Power of Attorney in favour of KSPL and enable KSPL to my investments & redemptions relating to KSPL Distribution Services being availed by me.
6. I/We hereby authorize KSPL and its associates to disclose, share, remit in any form, mode or manner, all/any of the information provided by me/us, including all changes, updates to such information as and when provided by me/us to associates of KSPL, issuers, brokers, Mutual Funds, AIFs, banks and other relevant parties ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities/agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax/revenue authorities in India or outside India wherever it is legally required and other agencies without any obligation of advising me/us of the same.
7. I/ We hereby declare that there is no action pending against me/us by any regulatory authority for violation of any law. There are no unpaid fines/penalties levied on me/us. I/ We have not violated any law applicable to us or circular/regulations issued under any law as on date. I/We have no legal or regulatory proceedings pending against me/us for any financial crimes or violation of Securities laws initiated by SEBI/RBI/Banks or any other financial institution.
8. Pursuant to my/our instructions, I/We hereby authorize KSPL, to invest the balance lying in my/our ledger account, demat account and/or bank account, in the units of mutual fund and/or in such other financial products of as specified above and redeem in part or full as and when to meet my account obligations with KSPL.

Declaration

1. I am aware that the mobile number shall be updated in all your records and databases including trading and demat account.
2. I declare that the registered is my personal mobile number and is always in my safe custody. I shall keep KSPL informed of any change in my mobile number immediately for updating the same in databases. I am aware that without intimation for change in mobile number, KSPL would not be able to send my Password over new mobile number and also would not be able to update in records and databases.
3. I am aware that in case of change in my mobile number any time after opening of this account, it is mandatory for me to submit the photocopy of a latest/last two months Mobile bill for postpaid connection. If I have prepaid connection, then I have to visit personally to the Branch/FANs along with my ID proofs (E.g.: Pan Card or Driving License) and get the documents verified by the branch officials.
4. I will be solely responsible for the security of the information provided on my aforesaid mobile number. Further,
5. I agree and undertake to indemnify KSPL and its group companies, that they will not be held liable/responsible for any losses, claims, damages, cost and liabilities etc. caused to me due to misuse of this information or pursuant to any litigations, non-litigation cases, complaints, actions, etc. that may arise in future on account of my above authorization request.
6. I/We confirm having received a hard copy of the following documents and further confirm having read and understood the contents of these documents.
 - SMS Alerts Facility by depository: I/ We consent to CDSL/ NSDL providing to the service provider such information pertaining to account/transactions in my/ our account as is necessary for the purposes of generating SMS Alerts by service provider, to be sent to the said mobile number. I/We have read and understood the terms and conditions mentioned above and agree to abide by them and any amendments thereto made by the depository from time to time. I/ We further undertake to pay fee/charges as may be levied by the depository from time to time. I/ We further understand that the SMS alerts would be sent for a maximum four ISINs at a time. If more than four debits take place, the BOs would be required to take up the matter with their DP.
 - Terms & Conditions for Distribution of Securities.
 - Terms and Conditions for availing Mutual Fund Service System facility and BSE STAR/NSE MFSS offered by NSE and BSE respectively.
 - Terms and Condition for availing systematic investment in Mutual fund/Securities.

PART D - INDIVIDUALS

Mandatory documents as prescribed by SEBI, exchange & depository

SN	Name	Brief significance	Page no.
1.	Additional details	Additional details required to open Demat account	02
2.	Nomination form	Nominee details	04
3.	Tariff sheet	Demat fees schedule	06
4.	BSDA declaration	Declaration for Basic Services Demat Account (BSDA)	07
5.	T & C for SMS	Terms & conditions for receiving SMS alerts	08

Registrations & memberships

Application number	KSPL/O
Stock broker INZ-000-177934	NSE – 90181 BSE – 6684 MCX - 56005
Alternative investment fund	IN/AIF3/19-20/0753
Portfolio management services	INP-00000-6280
Depository participant IN-DP-388-2018	CDSL - 12087200 NSDL – IN304455
Mutual fund distribution	ARN - 117710

Company details

Registered office address	1402, ONE BKC, B-Wing, G - Block, Bandra Kurla Complex, Mumbai – 400 051
CIN	U74140MH2016FTC287916
Website	www.klaygroup.com
Contact number	+91 22 6910 6000
Grievance redressal	grievanceredressal@klaygroup.com
Compliance Officer details	Mr. Niren Vora +91 73044 72200 compliance@klaygroup.com
Chief Executive Officer details	Mr. Ian Dsouza +91 97696 43444 ian@klaygroup.com

For any grievances/disputes please contact at the above details or email at grievanceredressal@klaycapital.com. In case not satisfied with the response, please contact the concerned exchange(s) at NSE: ignse@nse.co.in; BSE: is@bseindia.com & MCX: info@mcxindia.com

Clients are requested to duly fill up Account opening, PMS DP & broking forms (as applicable) and return to KSPL. Client booklet and disclosure document is to be read, understood & retained by the client.

Disclaimer: Investments in the securities market are subject to market risks, please read all the related documents before investing.

Additional KYC form for opening a demat account

(To be filled by DP)

CDSL DP ID	12087200	CDSL CLIENT ID	_____
NSDL DP ID	IN304455	NSDL CLIENT ID	_____
Unique client code	_____		

Type of Account (Please tick whichever is applicable)

Status	Sub-Status	
<input type="checkbox"/> Individual	<input type="checkbox"/> Individual Resident	<input type="checkbox"/> Individual-Director
	<input type="checkbox"/> Individual Director's Relative	<input type="checkbox"/> Individual HUF / AOP
	<input type="checkbox"/> Individual Promoter	<input type="checkbox"/> Minor
	<input type="checkbox"/> Individual Margin Trading A/C (MANTRA)	<input type="checkbox"/> Others (specify) _____
<input type="checkbox"/> NRI	<input type="checkbox"/> NRI Repatriable	<input type="checkbox"/> NRI Non-Repatriable
	<input type="checkbox"/> NRI Repatriable Promoter	<input type="checkbox"/> NRI Non-Repatriable Promoter
	<input type="checkbox"/> NRI - Depository Receipts	<input type="checkbox"/> Others (specify) _____
<input type="checkbox"/> Foreign National	<input type="checkbox"/> Foreign National	<input type="checkbox"/> Foreign National - Depository Receipts
	<input type="checkbox"/> Others (specify) _____	

Details of Guardian (in case the account holder is minor)

Guardian's Name _____ PAN

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Additional Information

I / We instruct the DP to receive each and every credit in my / our account.
(If not marked, the default option would be 'Yes')

[Automatic Credit]
 Yes No

I / We would like to instruct the DP to accept all the pledge instructions in my /our account without any other further instruction from my/our end.
(If not marked, the default option would be 'No')

Yes No

I / We request you to send Electronic Transaction -cum-Holding Statement at the email ID _____

Yes No

I / We would like to share the email ID with the RTA

Yes No

I / We wish to receive dividend / interest directly in to my bank account as given below through ECS

Yes No

(If not marked, the default option would be 'Yes') [ECS is mandatory for locations notified by SEBI from time to time]

Mode of Operation for Joint Accounts

Jointly Anyone of the survivor(s)

For joint accounts, communication to be sent to

(If Mode of Operation for Joint Account is chosen as anyone of the holder or survivor(s), only specified operations such as transfer of securities including Inter-Depository Transfer, pledge / hypothecation / margin pledge / margin re-pledge (creation, closure and invocation and confirmation thereof as applicable) of securities and freeze/unfreeze of account and / or securities and / or specific number of securities will be permitted.)

1st Holder All Holders

Account Statement Requirement As per SEBI Regulation Daily Weekly Fortnightly Monthly

I / We would like to receive the Annual Report Physical / Electronic / Both Physical and Electronic
(Tick the applicable box. If not marked the default option would be in Physical)

SMS Alert Facility

MOBILE No. +91 _____

Refer to given as annexure

(Mandatory, if you are giving POA) (if POA is not granted & you do not wish to avail of this facility, cancel this option).

Easi / SPEED-e

To register for easi/speed-e, please visit website www.cdslindia.com or <https://eservices.nsdl.com/>. Easi allows a BO to view his ISIN balances, transactions, and value of the portfolio online.

I wish to opt for BSDA

Yes No

Gross Annual Income

Below 1 lac 1-5 lacs 5-10 lacs 10-25 lacs More than 25 lacs

I do not require the delivery instruction slip (DIS) for the time being, since I have issued Power of Attorney in favour of Klay Securities Pvt. Ltd. for executing delivery instruction for safely transaction through Klay Securities Pvt. Ltd. However, DIS Booklet should be issued to me immediately on my request at any later date.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____
Account holder 4	_____	_____

Nomination form

To,
KLAY SECURITIES PVT. LTD.

Date
UCC
DP ID
Client ID

I/We wish to make a nomination. [As per details given below]

Nomination details

I/We wish to make a nomination and do hereby nominate the following person(s) who shall receive all the assets held in my/our account in the event of my / our death.

Nomination can be made up to 3 nominees in the account.

Details of 1st Nominee

Details of 2nd Nominee

Details of 3rd Nominee

Mandatory Details

1 Name of the nominee(s)
(Mr./Ms)*

2	Share of each Nominee(s)	Equally [if not equally, please specify percentage]	% _____	% _____	% _____
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Any odd lot after division shall be transferred to the first nominee mentioned in the form.

3 Relationship With the Applicant (If Any)

*Date of Birth and Name of Guardian to be provided in case of minor nominee(s)

Non-mandatory Details

4	Address of Nominee(s) / Guardian in case of Minor	_____	_____	_____
	City / Place:	_____	_____	_____
	State & Country:	_____	_____	_____
	PIN Code	_____	_____	_____
5	Mobile / Telephone No. of nominee(s) / Guardian in case of Minor	_____	_____	_____
6	Email ID of the nominee(s) / Guardian in case of Minor	_____	_____	_____
7	Nominee / Guardian (in case of Minor) Identification details - [Please tick any one of following and provide details of same]			
	<input type="checkbox"/> a. Photograph & Signature			
	<input type="checkbox"/> b. PAN			
	<input type="checkbox"/> c. Aadhaar			
	<input type="checkbox"/> d. Saving Bank Account No.			
	<input type="checkbox"/> e. Proof of Identity			
	<input type="checkbox"/> f. Demat Account ID	_____	_____	_____

I / We want the details of my / our nominee to be printed in the statement of holding, provided to me/ us by the DP as follows;

Name of nominee(s)

or

Nomination

Note:

- This nomination shall supersede any prior nomination made by the account holder(s), if any.
- The Trading Member/Depository Participant shall provide acknowledgment of the nomination form to the account holder(s)
- Signature of witness, along with name and address are required, if the account holder affixes thumb impression, instead of signature

Specimen Signatures

Holder	Name(s) of holder(s)	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____

Declaration form for opting-out of nomination

To,
KLAY SECURITIES PVT. LTD.

Date _____
UCC _____
DP ID _____
Client ID _____

I / We hereby confirm that I / We do not wish to appoint any nominee(s) in my / our trading / demat account and understand the issues involved in non-appointment of nominee(s) and further are aware that in case of death of all the account holder(s), my / our legal heirs would need to submit all the requisite documents / information for claiming of assets held in my / our trading / demat account, which may also include documents issued by Court or other such competent authority, based on the value of assets held in the trading / demat account.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____

Demat fee schedule

SN	Fee head	Particulars	Details	Charges
1.	Annual Maintenance Charges (AMC)	BSDA (only for individual having one demat ac)	If holding value at any date is not greater than ₹ 4,00,000/- If holding value at any date between ₹ 4,00,001/- to ₹ 10,00,000/-	Nil ₹ 100/- p.a.
		Regular demat account (non BSDA)	For individual/HUFs/trust/ corporate other non-individuals For NRIs / foreign nationals	₹ 2500/- p.a. ₹ 5000/- p.a.
2.	A/c opening charges			Nil
3.	Transaction Charges	Sell (market & off market) For instructions given in physical form		0.06 % of transaction Value or minimum of ₹ 100/- per ISIN
		Inter depository transaction charges		0.06 % of transaction Value or minimum of ₹ 100/- per ISIN
		Extra charges for processing of instructions submitted on the execution date (accepted at client's risk, only for physical instructions)		₹ 75/- per ISIN
4.	Dematerialization	For each request form extra For each certificate		₹ 100/- ₹ 20/-
5.	Rematerialization	A fee of ₹ 40/- for 100 securities or part thereof or a flat fee of ₹ 25/- per certificate whichever is higher in addition to regd. Post charges, subject to minimum ₹ 25/-		
6.	Closure of account			Nil
7.	Pledge set up / removal / confirmation / invocation			0.05 % of transaction Value or min ₹ 30/-
8.	Failed instruction charges			Nil
9.	Additional Account Statements	For individual / HUFs / Trust/ Corporate / other Non – individuals (Non-BSDA) For NRI at Indian address For NRI at foreign address Physical statement (For BSDA) Electronic statement		₹ 40/- per statement ₹ 100/- per statement ₹ 1000/- per statement ₹ 25/- per statement Nil
10.	Custody charges			On actuals
11.	Re issue of dis booklet			₹ 500/-
12.	Modification of details			Nil

- Deposit amount will be refunded only on closer of Demat Account by credit to the ledger of client.
- AMC charges are levied on monthly basis.
- There will be a charge of ₹ 100/- for dishonour of any cheque or unsuccessful attempt to recover payment through direct debit or ECS. The depository services are liable to discontinuation if Klay Securities Private Limited is unable to recover charges from the customer, for any reason whatsoever. There will be a charge of ₹ 250/- for resumption of services in such cases. Klay Securities Private Limited will resume services after a minimum of 3 working days from the date of receipt. Any service, which is not mentioned above, will be charged separately as per the rates applicable from time to time.
- Klay Securities Private Limited reserves the right to revise the tariff structure from time to time with a notice of 30 days. This notice may be given by ordinary post or by an advertisement in a National Daily or by email to customers. We shall charge the Depository AMC only if there is any holding in the account on the last day of the month OR if there is any transaction in that particular month. The AMC will be charged at the beginning of every month for previous month. We understand that in case the demat account is requested to be closed during the month, any charges due till that date of request, the same will be charged to me/us. GST and other government/ statutory levies will be charged extra.
- Holding statement, Transaction statement, changes request conformation and Bills may be sent to the email ID of the client.
- For BSDA(Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/91 dated June 28, 2024): a) The individual shall have only one BSDA in his/her name across all depositories (CDSL&NSDL). b) Value of securities held in BSDA shall not exceed Rs. 10,00,000/- (Ten Lakhs) at any point of time. c) If the value of holding in such BSDA exceeds the prescribed criteria at any date, the DPs may levy charges as applicable to regular accounts (non BSDA) from that date onwards. d) All BOs opting for the facility of BSDA, shall register their mobile number for availing the SMS alert facility for debit transactions. e) In case the individual already has BSDA or open a new BSDA on a later date, then status of this demat account as BSDA will be ceased to exist. f) Refer BSDA Terms and Conditions' for more details.

Specimen Signatures

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____

Declaration for Basic Services Demat Account (BSDA)

To,
 Klay Securities Pvt. Ltd.
 1402, One BKC, B-Wing, G - Block, Bandra Kurla Complex
 Mumbai - 400 051

Date:

With reference to my / our application for opening a depository account, I/ We request you to open my / our depository account as per the following details:

	Name	PAN											
Sole/First Holder													
Second Holder													
Third Holder													

I/We have read and understood the Securities and Exchange Board of India's guidelines for facility for a BSDA.

I/We are aware that if I/we are eligible to open a depository account as a BSDA, the account shall be opened as a BSDA.

I/We also understand that in case, I/We at any point of time do not meet the eligibility criteria as a BSDA holder, my / our demat account is liable to be converted to regular account.

I/We also state that if at any time choose to opt out of BSDA i.e. avail the facility of regular account the same will be communicated to the Participant from Sole / First Holder registered email ID.

Specimen Signature(s)

Holder	Name	Specimen Signature
Account holder 1	_____	_____
Account holder 2	_____	_____
Account holder 3	_____	_____

Annexure for terms and conditions-cum-registration / modification form for receiving SMS alerts from CDSL

Definitions:

In these Terms and Conditions, the terms shall have following meaning unless indicated otherwise:

1. "Depository" means Central Depository Services (India) Limited a company incorporated in India under the Companies Act, 1956 and having its registered office at 17th Floor, P.J. Towers, Dalal Street, Fort, Mumbai 400001 and all its branch offices and includes its successors and assigns.
2. DP' means Depository Participant of CDSL. The term covers all types of DPs who are allowed to open demat accounts for investors.
3. 'BO' means an entity that has opened a demat account with the depository. The term covers all types of demat accounts, which can be opened with a depository as specified by the depository from time to time.
4. SMS means "Short Messaging Service"
5. "Alerts" means a customized SMS sent to the BO over the said mobile phone number.
6. "Service Provider" means a cellular service provider(s) with whom the depository has entered / will be entering into an arrangement for providing the SMS alerts to the BO.
7. "Service" means the service of providing SMS alerts to the BO on best effort basis as per these terms and conditions.

Availability:

8. The service will be provided to the BO at his / her request and at the discretion of the depository. The service will be available to those account holders who have provided their mobile numbers to the depository through their DP. The services may be discontinued for a specific period / indefinite period, with or without issuing any prior notice for the purpose of security reasons or system maintenance or for such other reasons as may be warranted. The depository may also discontinue the service at any time without giving prior notice for any reason whatsoever.
9. The service is currently available to the BOs who are residing in India.
10. The alerts will be provided to the BOS only if they remain within the range of the service provider's service area or within the range forming part of the roaming network of the service provider.
11. In case of joint accounts and non-individual accounts the service will be available, only to one mobile number
12. i.e. to the mobile number as submitted at the time of registration / modification.
13. The BO is responsible for promptly intimating to the depository in the prescribed manner any change in mobile number, or loss of handset, on which the BO wants to receive the alerts from the depository. In case of change in mobile number not intimated to the depository, the SMS alerts will continue to be sent to the last registered mobile phone number. The BO agrees to indemnify the depository for any loss or damage suffered by it on account of SMS alerts sent on such mobile number.
14. Receiving Alerts:
15. The depository shall send the alerts to the mobile phone number provided by the BO while registering for the service or to any such number replaced and informed by the BO from time to time. Upon such registration / change, the depository shall make every effort to update the change in mobile number within a reasonable period of time. The depository shall not be responsible for any event of delay or loss of message in this regard.
16. The BO acknowledges that the alerts will be received only if the mobile phone is in 'ON' and in a mode to receive the SMS. If the mobile phone is in 'Off' mode i.e. unable to receive the alerts then the BO may not get/ get after delay any alerts sent during such period.
17. The BO also acknowledges that the readability, accuracy and timeliness of providing the service depend on many factors including the infrastructure, connectivity of the service provider. The depository shall not be responsible for any non-delivery, delayed delivery or distortion of the alert in any way whatsoever.
18. The BO further acknowledges that the service provided to him is an additional facility provided for his convenience and is susceptible to error, omission and/ or inaccuracy. In case the BO observes any error in the information provided in the alert, the BO shall inform the depository and/ or the DP immediately in writing and the depository will make best possible efforts to rectify the error as early as possible. The BO shall not hold the depository liable for any loss, damages, etc. that may be incurred/ suffered by the BO on account of opting to avail SMS alerts facility.'
19. The BO authorizes the depository to send any message such as promotional, greeting or any other message that the depository may consider appropriate, to the BO. The BO agrees to an ongoing confirmation for use of name, email address and mobile number for marketing offers between CDSL and any other entity.
20. The BO agrees to inform the depository and DP in writing of any unauthorized debit to his BO account/ unauthorized transfer of securities from his BO account, immediately, which may come to his knowledge on receiving SMS alerts. The BO may send an email to CDSL at complaints@cdslindia.com. The BO is advised not to inform the service provider about any such unauthorized debit to/transfer of securities from his BO account by sending a SMS back to the service provider as there is no reverse communication between the service provider and the depository.
21. The information sent as an alert on the mobile phone number shall be deemed to have been received by the BO and the depository shall not be under any obligation to confirm the authenticity of the person(s) receiving the alert.
22. The depository will make best efforts to provide the service. The BO cannot hold the depository liable for non- availability of the service in any manner whatsoever.
23. If the BO finds that the information such as mobile number etc., has been changed without proper authorization, the BO should immediately inform the DP in writing.

Fees:

24. Depository reserves the right to charge such fees from time to time as it deems fit for providing this service to the BO.
25. Disclaimer:
26. The depository shall make reasonable efforts to ensure that the BO'S personal information is kept confidential. The depository does not warrant the confidentiality or security of the SMS alerts transmitted through a service provider. Further, the depository makes no warranty or representation of any kind in relation to the system and the network or their function or their performance or for any loss or damage whenever and howsoever suffered or incurred by the BO or by any person resulting from or in connection with availing of SMS alerts facility. The Depository gives no warranty with respect to the quality of the service provided by the service provider. The Depository will not be liable for any unauthorized use or access to the information and/ or SMS alert sent on the mobile phone number of the BO or for fraudulent, duplicate or erroneous use/ misuse of such information by any third person.

Liability and Indemnity:

27. The Depository shall not be liable for any breach of confidentiality by the service provider or by any third person due to unauthorized access to the information meant for the BO. In consideration of the depository providing the service, the BO agrees to indemnify and keep safe, harmless and indemnified the depository and its officials from any damages, claims, demands, proceedings, loss, cost, charges and expenses whatsoever which a depository may at any time incur, sustain, suffer or be put to as a consequence of or arising out of interference with or misuse, improper or fraudulent use of the service by the BO.
28. Amendments:
29. The depository may amend the terms and conditions at any time with or without giving any prior notice to the BOS. Any such amendments shall be binding on the BOS who are already registered as user of this service.
30. Governing Law and Jurisdiction:
31. Providing the Service as outlined above shall be governed by the laws of India and will be subject to the exclusive jurisdiction of the courts in Mumbai.
32. I/We wish to avail the SMS Alerts facility provided by the depository on my/our mobile number provided in the registration form subject to the terms and conditions mentioned below. I/ We consent to CDSL providing to the service provider such information pertaining to account/transactions in my/our account as is necessary for the purposes of generating SMS Alerts by service provider, to be sent to the said mobile number.
33. I/We have read and understood the terms and conditions mentioned above and agree to abide by them and any amendments thereto made by the depository from time to time. I/ we further undertake to pay fee/ charges as may be levied by the depository from time to time.
34. I / We further understand that the SMS alerts would be sent for a maximum four ISINs at a time. If more than four debits take place, the BOS would be required to take up the matter with their DP.
35. I/We am/ are aware that mere acceptance of the registration form does not imply in any way that the request has been accepted by the depository for providing the service.
36. I/We authorise the DP to use the contact information (email ID / mobile no.) as provided in the KYC form for the purpose of Registration.
37. The BO agrees to inform the depository and DP in writing of any unauthorized debit to his BO account/ unauthorized transfer of securities from his BO account, immediately, which may come to his knowledge on receiving SMS alerts. The BO may send an email to CDSL at complaints@cdslindia.com. The BO is advised not to inform the service provider about any such unauthorized debit to/transfer of securities from his BO account by sending a SMS back to the service provider as there is no reverse communication between the service provider and the depository.
38. The information sent as an alert on the mobile phone number shall be deemed to have been received by the BO and the depository shall not be under any obligation to confirm the authenticity of the person(s) receiving the alert.
39. The depository will make best efforts to provide the service. The BO cannot hold the depository liable for non- availability of the service in any manner whatsoever.
40. If the BO finds that the information such as mobile number etc., has been changed without proper authorization, the BO should immediately inform the DP in writing.

PART – E

Mandatory documents as prescribed by SEBI, exchange & depository

SN	Name	Brief significance	Page no.
1.	Rights and obligations – Trading	Document stating rights & obligations of stock broker/trading member, sub broker, client for trading on exchanges	02
2.	Rights and obligations – DP	Document stating rights & obligations of beneficial owner and DP	05
3.	freezing/ blocking the online access of the trading account	Facility of voluntary freezing/ blocking the online access of the trading account.	07
4.	Rights and obligations – SLBS	Document stating rights & obligations of clearing member and client	08
5.	Risk disclosure document	Document detailing risks associated with dealing in the securities market	10
6.	Guidance note	Document detailing dos and don'ts for trading on exchange for the education of the investors.	12
7.	Policies & procedures	Document describing significant policies and procedures of the stock broker.	13

Voluntary documents provided by stock broker

8.	Rights and obligations – Margin trading facility	Document stating rights & obligations of stock broker & clients	18
9.	General T & C	General terms & conditions governing securities trading and broking services of KSPL	20
10.	T & C - distribution services	Terms and conditions for availing distribution services	29
11.	Investor charter	Investor Charter for Portfolio Managers, Stock Broker and Depository	33

Registrations & memberships

Application number	KSPL/O
Stockbroker INZ-000-177934	NSE – 90181 BSE – 6684 MCX – 56005
Alternative investment fund	IN/AIF3/19-20/0753
Portfolio management services	INP-00000-6280 CDSL – 12087200
Depository participant IN-DP-388-2018	NSDL – IN304455
Mutual fund distribution	ARN - 117710

Company details

Registered office address	1402, ONE BKC, B-Wing, G - Block, Bandra Kurla Complex, Mumbai – 400 051
CIN	U74140MH2016FTC287916
Website	www.klaygroup.com
Contact number	+91 22 6910 6000
Grievance redressal	grievanceredressal@klaygroup.com
Compliance Officer details	Mr. Niren Vora +91 73044 72200 compliance@klaygroup.com
Chief Executive Officer details	Mr. Ian Dsouza +91 97696 43444 ian@klaygroup.com

For any grievances/disputes please contact at the above details or email at grievanceredressal@klaycapital.com. In case not satisfied with the response, please contact the concerned exchange(s) at NSE: ignse@nse.co.in; BSE: is@bseindia.com & MCX: info@mcxindia.com

Clients are requested to duly fill up Account opening, PMS DP & broking forms (as applicable) and return to KSPL. Client booklet and disclosure document is to be read, understood & retained by the client.

Disclaimer: Investments in the securities market are subject to market risks, please read all the related documents before investing.

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 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.

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

Electronic Contract Notes (ECN)

38. 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.
39. The stock broker shall ensure that all ECNs sent through the e-mail shall be digitally signed, encrypted, non-tamperable and in compliance with the provisions of the IT Act, 2000. In case, ECN is sent through e-mail as an attachment, the attached file shall also be secured with the digital signature, encrypted and non-tamperable.
40. 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.
41. 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.
42. 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.
43. 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

44. 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.
45. 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.
46. 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.
47. 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.
48. 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.
49. 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.

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

Internet & wireless technology-based trading facility provided by stock brokers to client

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 whatsoever 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, nonavailability 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.

* Klay Securities private limited presently does not provide this facility. Client will be notified as and when this facility is introduced.

Rights and obligations of beneficial owner and depository participant as prescribed by SEBI and depositories

General Clause

- The Beneficial Owner and the Depository participant (DP) shall be bound by the provisions of the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 1996, Rules and Regulations of Securities and Exchange Board of India (SEBI), Circulars/Notifications/Guidelines issued there under, Bye Laws and Business Rules/Operating Instructions issued by the Depositories and relevant notifications of Government Authorities as may be in force from time to time.
- The DP shall open/activate demat account of a beneficial owner in the depository system only after receipt of complete Account opening form, KYC and supporting documents as specified by SEBI from time to time.

Beneficial Owner information

- The DP shall maintain all the details of the beneficial owner(s) as mentioned in the account opening form, supporting documents submitted by them and/or any other information pertaining to the beneficial owner confidentially and shall not disclose the same to any person except as required by any statutory, legal or regulatory authority in this regard.
- The Beneficial Owner shall immediately notify the DP in writing, if there is any change in details provided in the account opening form as submitted to the DP at the time of opening the demat account or furnished to the DP from time to time.

Fees/Charges/Tariff

- The Beneficial Owner shall pay such charges to the DP for the purpose of holding and transfer of securities in dematerialized form and for availing depository services as may be agreed to from time to time between the DP and the Beneficial Owner as set out in the Tariff Sheet provided by the DP. It may be informed to the Beneficial Owner that "no charges are payable for opening of demat accounts"
- In case of Basic Services Demat Accounts, the DP shall adhere to the charge structure as laid down under the relevant SEBI and/or Depository circulars/directions/notifications issued from time to time.
- The DP shall not increase any charges/tariff agreed upon unless it has given a notice in writing of not less than thirty days to the Beneficial Owner regarding the same.

Dematerialization

- The Beneficial Owner shall have the right to get the securities, which have been admitted on the Depositories, dematerialized in the form and manner laid down under the Bye Laws, Business Rules and Operating Instructions of the depositories.

Separate Accounts

- The DP shall open separate accounts in the name of each of the beneficial owners and securities of each beneficial owner shall be segregated and shall not be mixed up with the securities of other beneficial owners and/or DP's own securities held in dematerialized form.
- The DP shall not facilitate the Beneficial Owner to create or permit any pledge and /or hypothecation or any other interest or encumbrance over all or any of such securities submitted for dematerialization and/or held in demat account except in the form and manner prescribed in the Depositories Act, 1996, SEBI (Depositories and Participants) Regulations, 1996 and Bye-Laws/Operating Instructions/Business Rules of the Depositories.

Transfer of Securities

- The DP shall effect transfer to and from the demat accounts of the Beneficial Owner only on the basis of an order, instruction, direction or mandate duly authorized by the Beneficial Owner and the DP shall maintain the original documents and the audit trail of such authorizations.
- The Beneficial Owner reserves the right to give standing instructions with regard to the crediting of securities in his demat account, and the DP shall act according to such instructions.
- The stock broker/stock broker and depository participant shall not directly / indirectly compel the clients to execute Power of Attorney (PoA) or Demat Debit and Pledge Instruction (DDPI) or deny services to the client if the client refuses to execute PoA or DDPI.

Statement of account

- The DP shall provide statements of accounts to the beneficial owner in such form and manner and at such time as agreed with the Beneficial Owner and as specified by SEBI/depository in this regard.
- However, if there is no transaction in the demat account, or if the balance has become Nil during the year, the DP shall send one physical statement of holding annually to such BOs and shall resume sending the transaction statement as and when there is a transaction in the account.
- The DP may provide the services of issuing the statement of demat accounts in an electronic mode if the Beneficial Owner so desires. The DP will furnish to the Beneficial Owner the statement of demat accounts under its digital signature, as governed under the Information Technology Act, 2000. However, if the DP does not have the facility of providing the statement of demat account in the electronic mode, then the Participant shall be obliged to forward the statement of demat accounts in physical form.
- In case of Basic Services Demat Accounts, the DP shall send the transaction statements as mandated by SEBI and/or Depository from time to time.

Manner of Closure of Demat account

- The DP shall have the right to close the demat account of the Beneficial Owner, for any reasons whatsoever, provided the DP has given a notice in writing of not less than thirty days to the Beneficial Owner as well as to the Depository. Similarly, the Beneficial Owner shall have the right to close his/her demat account held with the DP provided no charges are payable by him/her to the DP. In such an event, the Beneficial Owner shall specify whether the balances in their demat account should be transferred to another demat account of the Beneficial Owner held with another DP or to rematerialize the security balances held.
- Based on the instructions of the Beneficial Owner, the DP shall initiate the procedure for transferring such security balances or rematerialize such security balances within a period of thirty days as per procedure specified from time to time by the depository. Provided further, closure of demat account shall not affect the rights, liabilities and obligations of either the Beneficial Owner or the DP and shall continue to bind the parties to their satisfactory completion.

Default in payment of charges

- In event of Beneficial Owner committing a default in the payment of any amount provided in Clause 5 & 6 within a period of thirty days from the date of demand, without prejudice to the right of the DP to close the demat account of the Beneficial Owner, the DP may charge interest at a rate as specified by the Depository from time to time for the period of such default.
- In case the Beneficial Owner has failed to make the payment of any of the amounts as provided in Clause 5&6 specified above, the DP after giving two days notice to the Beneficial Owner shall have the right to stop processing of instructions of the Beneficial Owner till such time he makes the payment along with interest, if any.

Liability of the Depository

- As per Section 16 of Depositories Act, 1996, 1. Without prejudice to the provisions of any other law for the time being in force, any loss caused to the beneficial owner due to the negligence of the depository or the participant, the depository shall indemnify such beneficial owner. 2. Where the loss due to the negligence of the participant under Clause (1) above, is indemnified by the depository, the depository shall have the right to recover the same from such participant.

Freezing/ Defreezing of accounts

- The Beneficial Owner may exercise the right to freeze/defreeze his/her demat account maintained with the DP in accordance with the procedure and subject to the restrictions laid down under the Bye Laws and Business Rules/Operating Instructions.
- The DP or the Depository shall have the right to freeze/defreeze the accounts of the Beneficial Owners on receipt of instructions received from any regulator or court or any statutory authority.
- The Joint holders are aware that in case of any Statutory Order for freezing any one joint holder, the demat account will be frozen and the other joint holders will have to obtain a specific Order for unfreezing their percentage of joint ownership by submitting the relevant documentary proof to the Order issuing authority.

Redressal of Investor grievance

- The DP shall redress all grievances of the Beneficial Owner against the DP within a period of thirty days from the date of receipt of the complaint. Authorized representative
- If the Beneficial Owner is a body corporate or a legal entity, it shall, along with the account opening form, furnish to the DP, a list of officials authorized by it, who shall represent and interact on its behalf with the Participant. Any change in such list including additions, deletions or alterations thereto shall be forthwith communicated to the Participant. Law and Jurisdiction
- In addition to the specific rights set out in this document, the DP and the Beneficial owner shall be entitled to exercise any other rights which the DP or the Beneficial Owner may have under the Rules, Bye Laws and Regulations of the respective Depository in which the demat account is opened and circulars/notices issued there under or Rules and Regulations of SEBI.
- The provisions of this document shall always be subject to Government notification, any rules, regulations, guidelines and circulars/ notices issued by SEBI and Rules, Regulations and Bye-laws of the relevant Depository, where the Beneficial Owner maintains his/ her account, that may be in force from time to time.

- The Beneficial Owner and the DP shall abide by the arbitration and conciliation procedure prescribed under the Bye-laws of the depository and that such procedure shall be applicable to any disputes between the DP and the Beneficial Owner.
- Words and expressions which are used in this document but which are not defined herein shall unless the context otherwise requires, have the same meanings as assigned thereto in the Rules, Bye-laws and Regulations and circulars/notices issued there under by the depository and /or SEBI
- Any changes in the rights and obligations which are specified by SEBI/Depositories shall also be brought to the notice of the clients at once.
- 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 Depository, where the Beneficial Owner maintains his/ her account, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.

Facility of voluntary freezing/ blocking the online access of the trading account

The clients may request for voluntary freezing/ blocking the online access of their trading account if any suspicious activity is observed in their trading account. The request shall be communicated through:

- Email from the client’s registered email id. Such email shall be sent to stoptrade@klaygroup.com
- SMS from the client’s registered mobile number. Such SMS shall be sent on +91-7738370177.
- Tele calling on +91 22 6910 6031.

KSPL shall take the following actions on receipt of request through any of the above-mentioned modes of communication:

- Validate that the request is received from the client only. The mechanism of validation is mentioned herein below.
- Issue the acknowledgement as well as freeze/block the online access of the client's trading account and simultaneously cancel all the pending orders of the said client. The timelines for freezing/ blocking of the online access of the clients’ trading account is as under: -

Scenario

Timelines for issuing acknowledgement as well as freezing/ blocking of the online access of the trading account.

Request received during the trading hours and within 15 mins before start of trading.

Within 15 Mins

Request received after the trading hours and 15 min before the start of trading.

Before the start of next trading session.

- Post freezing/blocking the client’s trading account KSPL shall send a communication on the registered mobile number and registered email ID of the client, stating that the online access to the trading account has been frozen/blocked and all the pending orders in the client’s trading account, if any, have been cancelled along with the process of re-enablement for getting the online access to the trading account.
- Details of open positions (if any) shall also be communicated to the client along with contract expiry information within one hour from freezing/blocking of the trading account. This will eliminate risk of unwanted delivery settlement. This time limit shall be contracted after a review in next six months after the date of its applicability to enhance protection of investors from suspicious activities.

The validation mechanism as mentioned above shall be done by:

- verifying whether request is received from the registered phone number/Email Id of the client; or where request is received from other than registered phone number/Email Id of the client, KSPL shall have a client authentication procedure (2 Factor Authentication) in place or
- Following any other process as may be prescribed by the Regulator.

KSPL shall maintain the appropriate records/logs including, but not limited to, request received to freeze/block the online access of trading account, confirmation given for freezing/blocking of the online access of the trading account and cancellation of pending orders, if any, sent to the clients.

In case of failure of KSPL in freezing/ blocking the online access within the prescribed timelines, KSPL shall be responsible for any trades executed from the time of receipt of such request till such time the online access is blocked / frozen.

Re-enabling the client for online access of the trading account: - KSPL shall re-enable the online access of trading account after carrying out necessary due diligence including validating the client’s request and unfreezing / unblocking the online access of the trading account.

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

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

Document of rights and obligations of the clearing member/participant and its client in relation to the securities lending and borrowing scheme

1. The Securities and Exchange Board of India ("SEBI") has formulated and issued the Securities Lending Scheme, 1997 ("SEBI Scheme") and SEBI Circular No MRD/DoP/SE/Dep/Cir-14/2007 dated 20th December 2007 for facilitating lending and borrowing of securities through an "Approved Intermediary" registered with SEBI.
2. The National Securities Clearing Corporation is an Approved Intermediary ("AI") registered under the SEBI Scheme and is, therefore, authorised to facilitate lending and borrowing of securities in accordance with the SEBI Scheme and Circulars of SEBI issued from time to time. Accordingly, the AI has framed the Securities Lending and Borrowing Scheme (hereinafter referred to as "SLBS") for facilitating lending and borrowing of securities through persons registered as "Participants".
3. SEBI, thereafter, vide its Circular No. CIR/NRD/DP/19/2014 dated June 3, 2014 ("SEBI Circular") has modified the framework of Securities Lending and Borrowing. Under the said SEBI Circular, AI shall enter into an agreement with its Clearing Member/Participant ("Agreement") for the purpose of facilitating Securities Lending and Borrowing and which shall specify the rights, responsibilities and obligations of the AI and the Clearing Member/ Participant ("Participant"). The said Agreement shall also define the exact role of AI/Participant vis-à-vis the Client of Participant. As per the said SEBI Circular, AI is also required to frame rights and obligations document laying down the rights and obligations of the Participant and its Client for the purpose of Securities Lending and Borrowing. The said rights and obligations document shall be mandatory and binding on the Participant. Accordingly, the AI has framed this rights and obligations document laying down the rights and obligations of Participant as well as of its Client ("Rights & Obligations Document").
4. Securities Lending and Borrowing can be undertaken by the Participant either on their own account or on account of its Client registered with them. Any person(s) who meets the eligibility criteria as may be specified by the AI for the Clients under the SLBS, shall be eligible to participate in the SLBS by submitting duly signed relevant documentation/s to the Participant that it is desirous of participating in the SLBS. The Participant on the receipt of said relevant documentation/s from its Client, shall provide this Rights & Obligations Document to its Client which will be duly acknowledged by the Client of having read, understood and to agreeing to abide by the same prior to the execution of trade in the SLBS. The terms and conditions of this Rights & Obligations Document shall be binding on the Participant as well as on its Client.
5. All the transactions under the SLBS by the Client shall be strictly in accordance with SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder and the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and the terms and conditions of the said Agreement. In the event of any conflict or contradiction between the provisions of the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder and the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and the terms and conditions of the said Agreement and this Rights & Obligations Document, the provisions of the SEBI Scheme, Circulars of SEBI, SLBS and the Circulars issued thereunder, the Rules, Byelaws and Regulations of the AI as a Clearing Corporation and the terms and conditions of the said Agreement shall prevail over this Rights & Obligations Document. The provisions of this Rights & Obligations Document are in addition thereto and not in derogation thereof.
6. The Participant has made the Client aware of and the Client has understood the precise nature of the Participant's liability towards the Client under SLBS including any limitations on the liability and the capacity in which the Participant acts.
7. Subject to the SEBI Scheme, Circulars of SEBI, SLBS and Circulars issued thereunder, and/or the Rules, Byelaws, Regulations of the AI as a Clearing Corporation as applicable and as in force from time to time, the rights and obligations of the Participant as well as its Client shall be hereto as under.
8. Unless the context otherwise requires, the words and expressions used herein shall have the same meaning as defined in Securities Contracts (Regulation) Act, 1956 or Securities and Exchange Board of India Act, 1992 or Securities Lending Scheme, 1997 or Depositories Act, 1996 or the rules and regulations made thereunder respectively or Circulars of SEBI or SLBS and the Circulars issued thereunder and the Rules, Byelaws and Regulations of the AI as a Clearing Corporation.

Rights of the participant

9. In consideration of the Participant providing full-fledged securities lending and borrowing under the SLBS, the Participant shall be entitled for charges, fees, other levies and /or any such other charges, subject to such limits as may be permitted by the AI in its Circulars from time to time.
10. Margins - The Participant is empowered to call upon its Client to pay such margins as may be specified by the AI from time to time.
11. Recovery - The Participant shall be entitled to recover from the Client the loss or charges, fees, other levies and /or any such other charges that has been paid by the Participant to the AI or imposed by the AI on account of its Client arising out of default or transactions under the SLBS whether current or past that are effected by the Client in meeting its obligations by adjusting margins and other deposits, if any, available with the Participant against the Client's liabilities / obligations.
12. The Participant has satisfied itself about the genuineness and financial soundness of the Client and the objectives relevant to the services to be provided and is therefore, agreeable to facilitating such participation subject to the terms and conditions contained herein.
13. Issue of Confirmation Memo The Participant shall, upon execution of the Client's transaction on the order matching platform of the AI, issue the confirmation memo in the specified format or such other documents to the Client within such time as may be prescribed by the AI from time to time.
14. Money / Securities to be kept in separate account The Participant agrees that the money / securities deposited by the Client shall be kept in a separate bank account / settlement demat account, distinct from its own account or accounts of any other Clients, and shall not be used by the Participant for itself or for any other Clients or for any purpose other than the purposes mentioned in the SEBI Scheme, Circulars of SEBI, SLBS and Circulars issued thereunder and/or the Rules, Byelaws, Regulations of the AI as a Clearing Corporation and as in force from time to time.
15. Update on Settlement Process The Participant agrees to inform and keep the Client apprised about securities lending and borrowing settlement cycles, delivery/payment schedules and any changes therein from time to time.
16. Compliance with Know Your Client Norms The Participant undertakes to maintain the "Know Your Client" details of the Client as mentioned in the Client Registration Form or any other information pertaining to the Client in confidence and that it shall not disclose the same to any

person / authority except to the AI or as required under any law / regulatory requirements or in compliance with any decree, order or direction of any Court, Tribunal, SEBI or other authority duly empowered in law; Provided however that the Participant may so disclose information about us.

Client to any person or authority with the express permission of the Client.

17. Reconciliation of Account

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

18. Return of Securities and Lending Fees

Where the Client is a lender unless otherwise agreed upon between the Participant and the Client –

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

19. Delivery of Securities

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

Rights of the client

20. Where the Client is the lender unless otherwise agreed upon between the Participant and the Client –

- a. The Client shall be entitled to receive the securities lent or financial compensation in lieu thereof, computed in such manner as may be specified by the AI from time to time.
- b. The Client shall be entitled to receive lender's fee for the securities lent.

21. Where the Client is the borrower unless otherwise agreed upon between the Participant and the Client –

- a. The Client shall be entitled to receive securities borrowed or financial compensation in lieu thereof, computed in such manner as may be specified by the AI from time to time.
- b. The Client shall be entitled to receive from the Participant, the collateral in case the Client has deposited securities approved by the AI as collateral.

Obligation of the client

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

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

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

25. Processing Charges

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

26. Change in Client Registration Form

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

27. Authorised Representative

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

28. Return of Securities

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

29. Payment of Margins

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

30. Exposure / Position Limits

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

31. Securities lent to be Unencumbered

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

32. Collateral

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

33. Insolvency

The Client agrees to immediately furnish information to the Participant in writing, if any winding up petition or insolvency petition has been filed or any winding up or insolvency order or decree or award is passed against it or if any litigation which may have material adverse bearing on its net worth has been filed against it.

34. Cancellation of Transactions

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

35. Discontinuation of SLBS and Participation in SLBS

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

Arbitration

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

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

Governing law and jurisdiction

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

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

Risk disclosure document for capital market and derivatives segments

This document contains important information on trading in Equities/Derivatives Segments of the stock exchanges. All prospective constituents should read this document before trading in Equities/Derivatives Segments of the Exchanges. Stock exchanges/SEBI does neither singly or jointly and expressly nor impliedly guarantee nor make any representation concerning the completeness, the adequacy or accuracy of this disclosure document nor have Stock exchanges / SEBI endorsed or passed any merits of participating in the trading segments. This brief statement does not disclose all the risks and other significant aspects of trading. In the light of the risks involved, you should undertake transactions only if you understand the nature of the relationship into which you are entering and the extent of your exposure to risk. You must know and appreciate that trading in Equity shares, derivatives contracts or other instruments traded on the Stock Exchange, which have varying element of risk, is generally not an appropriate avenue for someone of limited resources/limited investment and/or trading experience and low risk tolerance. You should therefore carefully consider whether such trading is suitable for you in the light of your financial condition. In case you trade on Stock exchanges and suffer adverse consequences or loss, you shall be solely responsible for the same and Stock exchanges/its Clearing Corporation and/or SEBI shall not be responsible, in any manner whatsoever, for the same and it will not be open for you to take a plea that no adequate disclosure regarding the risks involved was made or that you were not explained the full risk involved by the concerned stock broker. The constituent shall be solely responsible for the consequences, and no contract can be rescinded on that account. You must acknowledge and accept that there can be no guarantee of profits or no exception from losses while executing orders for purchase and/or sale of a derivative contract being traded on Stock exchanges.

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

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

1. Basic Risks:

1.1. Risk of Higher Volatility:

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

1.2. Risk of Lower Liquidity:

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

- 1.2.1. Buying or selling securities / derivatives contracts as part of a day trading strategy may also result into losses, because in such a situation, securities / derivatives contracts may have to be sold / purchased at low / high prices, compared to the expected price levels, so as not to have any open position or obligation to deliver or receive a security / derivatives contract.
- 1.3. Risk of Wider Spreads:
Spread refers to the difference in best buy price and best sell price. It represents the differential between the price of buying a security / derivatives contract and immediately selling it or vice versa. Lower liquidity and higher volatility may result in wider than normal spreads for less liquid or illiquid securities / derivatives contracts. This in turn will hamper better price formation.
- 1.4. Risk-reducing orders:
The placing of orders (e.g., “stop loss” orders, or “limit” orders) which are intended to limit losses to certain amounts may not be effective many a time because rapid movement in market conditions may make it impossible to execute.
- 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. “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 Rumours:
Rumours 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 rumours.
- 1.7. System Risk:
High volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation.
- 1.7.1. During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in order execution and its confirmations.
- 1.7.2. Under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted in a security / 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:
- 1.9. 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.
 2. 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.
 3. 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 notes

Dos and don'ts for trading on the exchange(s) for investors

BEFORE YOU BEGIN TO TRADE

1. Ensure that you deal with and through only SEBI registered intermediaries. You may check their SEBI registration certificate number from the list available on the Stock exchanges www.exchange.com 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 give 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

Pursuant to SEBI's Circular MISRD/SE/Cir-19/2009 dated December 3, 2009 This Policy and Procedure document of Klay Securities Private Limited (KSPL) contains important information on trading in Equities, F&O and Currency Derivative segment(s) of the Exchange(s) through KSPL. All clients should read this document before trading. Since the dimensions of Securities Trading are dynamic and ever-changing, Clients are further advised to keep themselves updated with the changing environment and Regulatory provisions, frame work and environment.

1. Refusal of orders for penny / illiquid stocks:

Penny / illiquid stocks are generally considered to be highly speculative and high risk bearing because of their lack of liquidity, large bid-ask spread, small capitalization and limited compliance and disclosure. Hence depending on the market condition and Risk perception, KSPL will identify such stocks as Penny stocks or illiquid stocks, KSPL may from time to time refuse limit orders in such stocks either based on quantity or value without any reasons given to the client. KSPL does not advice/encourage trading in penny stocks.

The penny stock or Illiquid stock would be identified based on, including but not limited to, following criteria:

- Illiquid stock identified by the Stock exchange(s) on periodic basis.
- Any other stock which KSPL considers illiquid based on its own criteria.

Under exceptional circumstances and considering merits on case to case basis, trading in penny stocks may be allowed to clients subject to stringent verifications of the client holdings, intentions and bonafide reasons given by the clients, trading history of the client, clients traded volumes vis-a-vis market volumes. Reasons for entering into penny stocks trade should be submitted as a declaration by client Trading in

penny stock or illiquid stock may not be allowed on a regular basis to the client. If it is observed that client(s) is/are indulging in trading activities only in penny stocks/ Illiquid stock(s). The client account maybe immediately suspended without any reasons being given to the client Further KSPL may require compulsory settlement / advance payment of expected settlement value / delivery of securities for settlement or taking additional margin prior to acceptance / placement of order(s). The client agrees that the losses, if any, on account of such refusal or due to delay caused, shall be borne exclusively by the client alone, KSPL may require reconfirmation of orders, which are larger than that specified by KSPL's risk management policy and KSPL has the discretion to reject the execution of such orders based on its risk perception. Such trades will be allowed only for cash and carry transactions.

2. Setting up client's exposure limits:

As a part of sound risk management policy of KSPL, the client will not be allowed to place orders in far month's contract i.e. any order having expiry cycle of three months (far away contracts) in the Derivatives Segment. In the event of crossing of Market Wide Position Limit (MWPL) (in terms of the number of open positions in underlying security) specified by SEBI / Exchange in a security and a security being under ban / restriction period, the client shall not be allowed to take new / further position in the said security during such ban / restriction period, and the client shall be allowed to trade only to decrease his/ her / its position through offsetting positions in the said security during which the ban / restriction on fresh position is in force for the said security. In the event of crossing Trading Member Position Limit (TIVIPL) and / or Client Level Position Limit (CLPL), whether the security is under ban/ restriction period or not, the clients shall not be allowed to take new / further position in the said security and the clients shall be allowed to trade only to decrease his/ her / its position through offsetting positions in the said security till the Trading Member Position Limit (TMPL) and/ or Client Level Position Limit (CLPL) comes within the permissible trading limit in the said security.

KSPL may from time to time impose and vary limits / margins requirement on the orders that the client can place through the stockbroker's trading system (including exposure/margin limits, turnover limits, limits as to the number, value and/or kind of securities in respect of which orders can be placed etc.). The client is aware and agrees that KSPL may need to vary or reduce the limits or impose new limits urgently on the basis of KSPL's risk perception and other factors considered relevant by KSPL 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.) and KSPL may be unable to inform the client of such variation. reduction or imposition in advance. The client agrees that KSPL shall not be responsible for such variation, reduction or imposition or the client's inability to route any order through KSPL's trading system on account of any such variation, reduction or imposition of limits, The client further agrees that KSPL may at anytime, at its sole discretion and without prior notice prohibit or restrict the client's ability to place orders or trade in securities through KSPL or it may subject any order placed by the client to a review before its entry into the trading systems and may refuse to execute / allow execution of orders due to the reason of lack of margin/ securities or the order being outside the limits set by KSPL / exchange / SEBI and any other such reasons which KSPL may deem appropriate in the circumstances. The client agrees that the losses, if any on account of such refusal, or due to delay caused by such review, shall be borne exclusively by the client alone.

The margin requirement of client may be changed due to but not limited to, the following factors —, market volatility, risk management policy of KSPL. KSPL will communicate / advise the parameters for the calculation of the margin / security requirements as rate(e) / percentage(s) of the dealings and/or as SPAN requirement, through any one or more means or methods such as by messaging on the computer screen of the client's computer: by informing the client through employees / agents of KSPL: by publishing / displaying it on the website of KSPL / making it available as a download from the website of KSPL or any other suitable or applicable mode or manner.,

The client shall monitor his / her / its position (dealings / trades and valuation of security) on his / her / its own and provide the required / deficit margin security forthwith as required from time to time whether or not any margin call or such other separate communication to that effect is sent by KSPL to the client and /or whether or not such communication is received by the client. The client is not entitled to trade without adequate margin / security and that it shall be his / her / its responsibility to ascertain beforehand the margin /security requirements for his / her limits orders / trades /deals and to ensure that the required margin / security is made available to KSPL in such form and manner as may be required by KSPL. If the client's order is executed despite a shortfall in the available margin due to any technical glitch the client, shall, whether or not KSPL intimates such shortfall in the margin to the client, make up the shortfall sue mote immediately. The client further agrees that he /she / it shall be responsible for all orders (including any orders that may be executed without the required margin in the client's account) & / or any claim / loss /damage arising out of the non-availability shortage of margin /security required by KSPL & / or exchange & / or SEBI.

all orders (including any orders that may be executed without the required margin in the client's account) & / or any claim / loss /damage arising out of the non-availability shortage of margin /security required by KSPL & / or exchange & / or SEBI.

KSPL is entitled to vary the form and manner (i.e., the replacement of the margin / security in one form with the margin / security in any other form, say, in the form of money instead of shares) & /or quantum & or percentage of the margin & /or security required to be deposited /made available, from time to time.

The margin / security deposited by the client with KSPL are not eligible for any interest. KSPL is entitled to include / appropriate any / all pay out of funds & / or securities towards margin / security without requiring specific authorizations for each payout. KSPL is entitled to transfer funds&/ or securities from his account for one exchange & for one segment of the exchange to his / her Its account for another exchange & for another segment of the same exchange whenever applicable and found necessary by KSPL. The client also agrees and authorises KSPL to treat /adjust his / her fits margin / security lying in one exchange & / or one segment of the exchange / towards the margin / security / pay in requirements of another exchange & / or another segment of the exchange.

KSPL is entitled to withhold the securities received from the exchange as payout if there is a negative ledger balance in the clients account.

KSPL is entitled to disable freeze the account & / or trading facility / any other service facility, if, in the opinion of KSPL, the client has committed a crime / fraud or has acted in contradiction of this documents/Rights and Obligations or / is likely to evade / violate any laws, rules, regulations. directions of a lawful authority whether Indian or foreign or if KSPL so apprehends.

3. Applicable Brokerage Rates:

KSPL is entitled to charge brokerage within the limits imposed by exchanges from time to time.

The brokerage to be charged by KSPL shall be exclusive of all statutory levies such as services Tax, Stamp duty, SEBI turnover fees, Securities Transaction Tax and other taxes and transaction expenses as they exist from time to time and as they apply to the account and transactions of the Clients and for the services rendered to the Clients. Any revision in brokerage will be made only after giving 15 days notice by way of communication through email.

In order to provide competitive advantage and scale of economy and operations to the clients, KSPL will provide new / innovative and economical Brokerage Rate Structure as mentioned / made available on the Website / portal of KSPL and as may be mutually agreed and modified from time to time. It shall however be ensured that the Brokerage shall not exceed maximum permissible under the applicable regulations.

4. Imposition of penalty delayed payment charges:

The client agrees that any amounts which are overdue from the client towards trading or on account of any other reason (including shortfall in margin requirement or margin provided in form of collateral in lieu of cash margin) to KSPL will be charged with Delayed Payment Interest (DPI) / penalty at such rates as may be determined by KSPL. Further where KSPL has to pay any fine or bear any punishment from any authority in connection with / as a consequence of / in relation to any of the orders / trades / deals / actions of the client, the same shall be borne by the client. The client agrees to pay to KSPL brokerage, all taxes, duties levies imposed by regulatory authorities, transaction expenses, incidental expenses such as postage, courier etc. as they apply from time to time to the client's account / transactions / services that the client avails from KSPL. The penalty / DPI imposed by KSPL shall be debited to the account/ ledger of the clients. Any change or revision in the scale of penalty / DPI will be informed to the clients through email. If KSPL has to pay fine/bear any penalty levied by any authority in connection with /as consequence of any orders/trades/deals/actions of client, the same shall be recovered from the client. In Derivatives segment, DPI will be levied from T Day on the ledger debits. DPI on non-cash margin will be levied from T Day onwards. In Cash segment, DPI will be levied from T+2 day onwards.

5. Right to sell client's securities or close client's positions without giving notice to the client, on account of non-payment of client's dues.

KSPL has margin-based RMS system; client may take exposure up to the amount of margin available with us and/ or collaterals pledged with us. Client may not be allowed to take position in case of non-availability/ shortage of margin as per RMS policy of KSPL. The existing position of the client and/or shares pledged with us as collateral are also liable to be squared off / closed out without giving notice due to shortage of margin / non making of payment for their pay in obligation / outstanding debts. KSPL will have the right to close out all open positions and/ or sell client's securities and/or shares pledged with us as collateral, without any notice to clients, as and when the client defaults in his settlement/sale delivery/margin/MTM obligations in any segment of the exchanges. The dose out/selling will be only to extent of shortages in Margins, MTM or settlement obligations on all segments of exchange(s).

It is advised to the client to monitor his positions at all times and replenish any shortfall so arising. KSPL reserves the right to square off any position during the day in cash as well as F&O segments and/or liquidate collaterals due to sudden fall in market price of the shares in which position is taken or in diminution in the value of collaterals, without prior intimation to the client. The client shall be solely responsible for any kind of losses incurred due to such square off / liquidation.

In case the payment of the margin security is made by the client through a bank instrument, KSPL shall be at liberty to give the benefit / credit for the same only on the realization of the funds from the said bank instrument etc. at the absolute discretion of KSPL. Where the margin security is made available by way of securities, KSPL is empowered to decline its acceptance as margin / security & / or to accept it at such reduced value as KSPL may deem fit by applying haircuts or by valuing it to market or by any other method as KSPL may deem fit in its absolute discretion. Usage of Collateral at discretion of broker.

Client collateral should not be used for any purpose other than meeting the respective client margin. KSPL has the right but not the obligation to adjust the Collateral deposited by the Client against his / her / its settlement / margin obligation. The client shall ensure replenishment of Collateral on account of diminution of values of Collaterals on account of non-cash corporate action initiated by the concerned company whose securities are deposited by the client with KSPL as Collateral. In the event of diminution of values of Collaterals, KSPL has the right but not the obligation to square off / close out the open position of the Client. Any and all losses and financial charges on account of such liquidation/closing out shall be charged to and borne by the client.

KSPL has the right but not the obligation, to cancel all pending orders and to sell / dose / liquidate all open positions / Securities / shares at the predefined square off time or when Mark to Market (M - T - M) percentage breaches/ violates stipulated percentage OR Margin available breaches/violates stipulated minimum requirement as communicated from time to time, whichever is earlier KSPL will have sole discretion to decide referred stipulated margin percentage depending upon the market condition. In the event of such square off, the client agrees to bear all the losses based on actual executed prices. In case open position (i.e. short / long) gets converted into delivery due to non 'square off because of any reason whatsoever, the client agrees to provide securities / funds to fulfil the pay-in obligation failing which the client will have to face auction or internal close out; in addition to this the client will have to pay penalties and charges levied by exchange in actual and losses, if any. Without prejudice to the foregoing, the client shall also be solely liable for all and any penalties and charges levied by the exchange(s).

KSPL is entitled to prescribe the date and time by which the margin / security is to be made available and KSPL may refuse to accept any payments in any form after such deadline for margin /security expires.

Notwithstanding anything to the contrary in the documents/Rights and Obligations or elsewhere, if the client fails to maintain or provide the required margin / fund/ security or to meet the funds / margins / securities pay in obligations for the orders / trades Ideals of the client within the prescribed time and form, KSPL shall have the right without any further notice or communication to the client to take any one or more of the following steps:

- I. To withhold any payout of funds / securities.
- II. To withhold / disable the trading / dealing facility to the client.
- III. To liquidate one or more security(ies) of the client by selling the same in such manner and at such rate which KSPL may deem fit in its absolute discretion, It is agreed and understood by the client that securities here include securities which are pending delivery receipt.
- IV. To liquidate / square off partially or fully the position of sale & / or purchase in any one or more securities / contracts in such manner and at such rate which KSPL may decide in its absolute discretion
- V. To take any other steps (including liquidation of client collateral, in any form) which in the given circumstances, KSPL may deem fit.

The client agrees that the loss(s) if any, on account of any one or more steps as enumerated herein above being taken by KSPL, shall be borne exclusively by the client alone and agrees not to question the reasonableness, requirements, timing, manner, form, pricing etc., which are chosen by KSPL.

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

Internal shortage means one client has failed to give the delivery of securities sold, which has resulted in short delivery to other clients of KSPL. KSPL shall not be obliged to deliver any securities or pay any money to the client unless and until the same has been received by KSPL from the exchange, the clearing corporation /clearing house and the client has fulfilled his/ her MS obligations first.

The policy and procedure for settlement. of shortages in obligations arising out of internal netting of trades is as under: The short delivering client is debited by an amount equivalent T day's closing rate on 1+3. The securities delivered short are purchased from market on T+3 day which is the Auction Day on Exchange, and the purchase consideration (inclusive of all statutory taxes & levies) is debited to the short delivering seller client along with reversal entry of provisionally amount debited earlier. (Please note that process for handling of internal shortages may be changed by the broker at its discretion with prior notice which shall be intimated through email).

In case of short sell, if the client doesn't have share in DP or unable to make available the shares for settlement, the client account is debited by 1.25 times the short sell value. In the case of internal shortage, the buyer shall have no rights/claims against KSPL for delay in delivery of securities.

On 1+3 day, the short sell position is closed by debiting the client account by an amount which is highest of (1) Selling price (short sale), (2) Buying price from market (3) Tft+1/T+2 closing price.

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

- In the event where overall position in any scrip /derivative contract has reached the limit prescribed by regulators/exchanges.
- KSPL has the right to stop/block the client to trade in case there is a debit balance in his/her account.
- KSPL may disallow the client to take a position in certain scrips if instructed by the Risk Management department.
- Reasonable doubt as to the transaction being cross trade, circular trade, fraud, price manipulation or market rigging.

8. Temporarily suspending or closing a client's account at the client's request

On the written request of the client, the client account can be suspended temporarily and can be re-activated on the written request of the client only. During suspension period, the market transaction will be prohibited. However, clients pending settlement can take place.

KSPL can withhold the payouts of client and suspend his trading account due to surveillance action or judicial or / and regulatory order action requiring client suspension.

On the written request of the client, the client account can be closed provided the client adheres to formalities for account closure including settlement of all dues in the account and closing of all open position. If the client wishes to again open a broking account, then the client shall have to complete the KYC and account opening formalities once again.

9. Deregistering a client

KSPL may terminate the Stock broker client documents/Rights and Obligations in addition to termination clause in documents/Rights and Obligations in any of the following circumstances:

- a. If the action of the Client is prima facie illegal / improper or such as to manipulate the price of any securities or disturb the normal / proper functioning of the market. either alone or in conjunction with others. If there is any commencement of a legal process against the Client under any law in force;
- b. If the Client has found to be of unsound mind or of other disability by a competent authority and the findings is in force.
- c. If the Client has been convicted by a Court of any offence involving moral turpitude
- d. On the death of the Client.
- e. If a receiver, administrator or liquidator has been appointed or allowed to be appointed for the Client.
- f. If the client being declared a defaulter by any of the regulatory bodies of the country or under any law being in force or In the event KSPL becoming aware of any proceedings being initiated against the client by any of the regulatory bodies of the country or under any law being in force or the client being involved in any criminal proceedings or any illegal business or the member becoming aware of the clients past offences which are illegal or prohibited by the regulatory bodies of the country or under any law being in force,
- g. On the specific written directions of any statutory legal authority/Regulatory Authority
- h. If the Client becomes un-discharged insolvent or applies to be adjudicated as an insolvent
- i. If the Client being a partnership firm, has any steps taken by the Client and /or its partners for dissolution of the partnership. If the Client have taken or suffered to be taken any action for its reorganization, liquidation or dissolution;
- j. If the Client has made any material misrepresentation of facts, including (without limitation) in relation to the Security; If there is reasonable apprehension that the Client is unable to pay its debts or the Client has admitted its inability to pay its debts, as they become payable;

10. Policy for Dormant Accounts:

A Trading Account (irrespective whether having debit or credit balance) shall be classified as dormant account in case there are no transactions (trading and/ or fund receipts) for a period in excess of 12 (Twelve) calendar months from the last transaction date. The Dormant Accounts shall be frozen for further transaction(s). On classification of any account as dormant accounts as stated above, KSPL will inform the client through either direct phone or email or letter to the contact details/address last available with KSPL within seven days of such classification. A dormant account can be re-activated on receipt of a request for reactivation along with valid proof of identity. KSPL will reactivate the dormant account after proper verification of the same.

11. Policy for return of client assets:



The balances lying in the dormant account shall be returned to the client at the time of the calendar quarterly monthly settlement. In the event the client wishes to receive the funds from such Trading account before the calendar quarterly/monthly settlement, the Client shall make a request in writing which shall be submitted to Klay Securities Private Limited. The funds/securities from Trading/Demat account shall be returned within 7 days from receipt of the request.

Rights & obligations of stock brokers & clients for margin trading facility (MTF)

PART A - As prescribed by NSE:

CLIENT RIGHTS

1. Client shall receive all communications in a mode mutually agreed between the broker and the client regarding confirmation of orders/trades, margin calls, decision to liquidate the position / security.
2. Client shall be free to take the delivery of the securities at any time by repaying the amounts that was paid by the Stockbroker to the Exchange towards securities after paying all dues.
3. Client has a right to change the securities collateral offered for Margin Trading Facility at any time so long as the securities so offered are approved for margin trading facility.
4. Client may close / terminate the Margin Trading Account at any time after paying the dues.

CLIENT OBLIGATIONS

1. Client shall, in writing in his own hand or in any irrefutable electronic method, agree to avail of Margin Trading Facility in accordance with the terms and conditions of Margin Trading Facility offered by the broker, method of communication for confirmation of orders/trades, margin calls and calls for liquidation of collateral/security/position.
2. Client shall inform the broker of its intent to shift the identified transaction under Margin Trading Facility within the timelines specified by the broker failing which the transaction will be treated under the normal trading facility
3. Client shall place the margin amounts as the Stock Broker may specify to the client from time to time.
4. On receipt of 'margin call', the client shall make good such deficiency in the amount of margin placed with the Stock Broker within such time as the Stock Broker may specify.
5. By agreeing to avail Margin Trading Facility with the broker, client is deemed to have authorized the broker to retain and/or pledge the securities provided as collateral or purchased under the Margin Trading Facility till the amount due in respect of the said transaction including the dues to the broker is paid in full by the client.
6. Client shall lodge protest or disagreement with any transaction done under the margin trading facility within the timelines as may be agreed between the client and broker.

STOCKBROKER RIGHTS

1. Stock Broker and client may agree between themselves the terms and condition including commercial terms if any before commencement of MTF.
2. Stock broker may set up its own risk management policy that will be applicable to the transactions done under the Margin Trading Facility. Stock broker may make amendments there to at any time but give effect to such policy after the amendments are duly communicated to the clients registered under the Margin Trading Facility.
3. The broker has a right to retain and/or pledge the securities provided as collateral or the securities bought by the client under the Margin Trading Facility.
4. The broker may liquidate the securities if the client fails to meet the margin call made by the broker as mutually agreed of liquidation terms but not exceeding 5 working days from the day of margin call.

STOCK BROKER OBLIGATIONS

1. Stock broker shall agree with the client the terms and condition before extending Margin Trading Facility to such client. However, for clients who already have existing trading relationship and want to avail of Margin Trading Facility, stock broker may take consent in writing in his own hand or in any irrefutable electronic method after stock broker has communicated the terms and conditions of Margin Trading Facility to such existing clients.
2. The terms and conditions of Margin Trading Facility shall be identified separately, in a distinct section if given as a part of account opening agreement.
3. The mode of communication of order confirmation, margin calls or liquidation of position/security shall be as agreed between the broker and the client and shall be in writing in his own hand or in any irrefutable electronic method. Stock broker shall prescribe and communicate its margin policies on haircuts/ VAR margins subject to minimum requirements specified by SEBI and exchanges from time to time.
4. The Stock Broker shall monitor and review on a continuous basis the client's positions with regard to MTF. It is desirable that appropriate alert mechanism is set up through which clients are alerted on possible breach of margin requirements.
5. Any transaction to be considered for exposure to MTF shall be determined as per the policy of the broker provided that such determination shall happen not later than T + 1 day.
6. If the transaction is entered under margin trading account, there will not be any further confirmation that it is margin trading transaction other than contract note.
7. In case the determination happens after the issuance of contract, the broker shall issue appropriate records to communicate to Client the change in status of transaction from Normal to Margin trading and should include information like the original contract number and the margin statement and the changed data.
8. The Stock Broker shall make a 'margin call' requiring the client to place such margin; any such call shall clearly indicate the additional/deficient margin to be made good.
9. Time period for liquidation of position/security shall be in accordance declared policy of the broker as applicable to all MTF clients consistently. However, the same should not be later than 5 working (trading) days from the day of 'margin call'. If securities are liquidated, the contract note issued for such margin call related transactions shall carry an asterisk or identifier that the transaction has arisen out of margin call.
10. The daily margin statements sent by broker to the client shall identify the margin/collateral for Margin Trading separately.

11. Margin Trading Accounts where there was no transactions for 90 days shall be settled immediately.
12. The stocks deposited as collateral with the stock broker for availing margin trading facility (Collaterals) and the stocks purchased under the margin trading facility (Funded stocks) shall be identifiable separately and there shall not be any comingling for the purpose of computing funding amount;
13. Stock Broker shall close/terminate the account of the client forthwith upon receipt of such request from the client subject to the condition that the client has paid dues under Margin Trading Facility.

TERMINATION OF RELATIONSHIP

1. The margin trading arrangement between the stock broker and the client shall be terminated; if the Stock Exchange, for any reason, withdraws the margin trading facility provided to the Stock Broker or the Stock Broker surrenders the facility or the Stock Broker ceases to be a member of the stock exchange.
2. The MTF facility may be withdrawn by the broker, in the event of client committing any breach of any terms or conditions therein or at anytime after due intimation to client allowing such time to liquidate the MTF position as per the agreed liquidation terms without assigning any reason. Similarly, client may opt to terminate the margin trading facility in the event of broker committing any breach of any terms or conditions therein or for any other reason.
3. In the event of termination of this arrangement, the client shall forthwith settle the dues of the Stock Broker. The Stock Broker shall be entitled to immediately adjust the Margin Amount against the dues of the client, and the client hereby authorizes the Stock Broker to make such adjustment.
4. After such adjustment, if any further amount is due from the client to the Stock Broker, the client shall settle the same forthwith. Upon full settlement of all the dues of the client to the Stock Broker, the Stock Broker shall release the balance amount to the client.
5. If the client opts to terminate the margin trading facility, broker shall forthwith return to the client all the collaterals provided and funded securities retained on payment of all the dues by clients.

PART B - Terms and Conditions prescribed by Klay Securities Private Limited (KSPL) for Margin Trading Facility:

The rights and obligations prescribed hereinabove shall be read in conjunction with the rights and obligations as prescribed under SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025.

1. The initial margin payable by the client to KSPL shall be in the form of cash, cash equivalent or Group I equity shares or units of Group I Equity ETFs, with appropriate hair cut as specified in SEBI Master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/90 dated June 17, 2025. Such Margin can be changed from time to time as may be decided by the Management of KSPL. Such Margin prescribed by KSPL may be higher than the quantum prescribed by regulatory provisions. The client shall pay applicable initial margins or such other margins as are considered necessary by the KSPL or as may be directed by SEBI / Exchange(s) from time to time as applicable to Margin Trading segment in which the client trades.
2. Eligible Scrips under facility: The Margin Trading facility is applicable to “Group I security “or as specified by SEBI / Stock Exchange(s) from time to time. KSPL shall have its own discretion to permit margin trading facility for any of the particular scrip so specified.
3. In order to avail margin trading facility, minimum initial margin required shall be as under:

Category of Stock	Applicable margin
Group I stocks available for trading in the F & O Segment	VaR + 3 times of applicable ELM*
Group I stocks other than F&O stocks and units of Equity ETFs	VaR + 5 times of applicable ELM*

* For aforesaid purpose the applicable VaR and ELM shall be as in the cash segment for a particular stock. KSPL may demand additional margin for any particular scrip or from a particular client as per its own discretion.

4. Leverage & Exposure: KSPL shall provide exposure to client based on exposure limit as prescribed by SEBI/ Exchange(s) from time to time. However, based on market conditions and the risk perception about the market, KSPL may set the Exposure limits on the basis of available collaterals which may comprise of Ledger balance and stocks & units of Equity ETFs (after suitable margin haircut). In case overall position in particular scrip or across all scrips has reached the particular limit, then client may not be allowed to take further position. Collateral provided by client towards Margin shall be free from any lien and be totally unencumbered.
5. The margin requirement of client may be changed due to but not limited to, the following factors —, market volatility, risk management policy of KSPL. KSPL will communicate / advise the parameters for the calculation of the margin / collateral requirements as rate(s) / percentage(s) of the haircut and/or as VAR / ELM requirement, through any one or more means or methods such as by messaging on the computer screen of the client’s computer; by informing the client through employees / agents of KSPL; by publishing / displaying it on the website of KSPL / making it available as a download from the website of KSPL; or any other suitable or applicable mode or manner. The client shall monitor his / her / its position (including valuation of collaterals) on his / her / its own and provide the required / deficit margin / collateral as required from time to time whether or not any margin call or such other separate communication to that effect is sent by KSPL to the client and /or whether or not such communication is received by the client to avoid any liquidation.
6. KSPL may sell the stock, units of Equity ETFs or liquidate the existing position of a client in full / partial if the available margin falls short of minimum prescribed margin as specified by SEBI / Exchange(s) / KSPL. In case of any shortfall in the margin or debit remains even after liquidating the open position or the collaterals provided by client shall also be liquidated to recover the debits / margin shortfall or sell shares or units of Equity ETFs lying in demat account of client to recover outstanding dues.
7. The client agrees that KSPL shall not be responsible for variation, reduction or imposition or the client’s inability to create any position through KSPL’s trading system on account of any such variation, reduction or imposition of limits. The client further agrees that KSPL may at any time, at its sole discretion and without prior notice prohibit or restrict the client’s ability to create position in securities through KSPL or it may liquidate the position/sell shares, units of Equity ETFs or subject any position by the client to a review before its creation and may refuse to

create position due to the reason of lack of margin/ collateral, market perception and any other such reasons which KSPL may deem appropriate in the circumstances. The client agrees that the financial charges and losses, if any on account of such refusal, liquidation or due to delay caused by such review under MTF or otherwise, shall be borne exclusively by the client alone.

8. In addition to powers granted by way of Power of attorney executed at the time of account opening, the client hereby authorise KSPL to transfer or pledge the stock held in the demat account with KSPL. KSPL has a right to lien and / or pledge the Securities / collaterals and its corporate benefits, if any, lying in demat account of client, or the securities bought by the client under the Margin Trading Facility and shall continue to hold / pledge till the amount due in respect of the said transaction including the dues to KSPL is paid in full by the Client.
9. In addition to what the client has agreed to the terms and conditions governing the trading and broking services, KSPL may terminate or close this facility at any time by giving 5 days notice to client without assigning any reasons or in case of regulatory or legal requirement.
10. Client agree to pay Interest at the rate of 18 % p.a. (plus taxes, if any applicable) on debit arising out of the exposure availed by the client (i.e. the amount financed by KSPL), compounded monthly and any changes as mutually agreed from time to time.
11. Any disputes arising between the client and KSPL in connection with the margin trading facility or anything incidental or ancillary therewith, the client shall raise/report the same to KSPL no later than within 24 hours of execution of the transaction under dispute or within 24 hours of receipt of contract note for the disputed transactions, shall have the same treatment as normal trades and will be covered under the investor grievance redressal mechanism, arbitration mechanism of the stock exchange.

General terms and conditions governing securities trading and broking services of Klay Securities Private Limited.

The Client hereby state and acknowledge that I/we have read and understood the terms and conditions governing securities trading and broking services of Klay Securities Private Limited. ("the Stock Broker"), the same appearing hereunder and I/we shall abide by the same.

A. Definitions

- a. "Exchange" shall mean and include the BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX).
- b. "Depository" shall mean and include the Central Depository Services (India) Ltd. (CDSL), National Securities Depository Limited (NSDL).
- c. "SEBI" shall mean and include the Securities and Exchange Board of India.

B. General terms and conditions governing the service

1. The Provisions of these terms and conditions and all transactions that are carried out by and on behalf of the Client, shall always be subject to the rules, regulations, guidelines and circulars issued by Stock Exchange, their Clearing Corporation/ Houses, if any, on which such transactions are executed and/or cleared by the Stock Broker that may be in force from time to time, the Reserve Bank of India and the NSDL and CDSL, the Securities Contracts (Regulation) Act 1956 and the rules made there under, and any other applicable statutory provisions and rules or regulations. The Stock Broker is under no obligation to inform the Client of changes in these rules, regulations or guidelines etc.
2. Where the Client is a Non-Resident Indian, he agrees to abide by the Foreign Exchange Management Act and rules and regulations issued there under from time to time.
3. The Client hereby authorizes the Stock Broker to take all such steps on the Client's behalf as may be required or advisable in the Stock Broker's opinion for compliance with the Exchange provisions or any other law or provisions or to complete or settle any transactions entered in to through or with the Stock Broker or executed by the Stock Broker on behalf of the Client. However, nothing contained herein shall oblige the Stock Broker to take such steps.
4. In addition to the specific rights set out in these terms and conditions, the Stock Broker and the Client shall be entitled to exercise any other rights which the Stock Broker or the Client may have under the Rules, Bye-Laws and Regulations of the Exchange and circulars issued there under or Rules and Regulations of SEBI.
5. The Client states that he/it is eligible in terms of age, territorial jurisdiction and has the authority to open trading account with a stock broker and nothing in law or otherwise bars the Client there from. The Client having opened / applied for opening trading account with a stock broker shall be deemed to have satisfied himself/itself with regard to eligibility in this respect.
6. If any transaction(s) with Stock Broker has/have been executed on behalf of the Client by any other person and the same has/ have been accepted by the Client from time to time on the basis of the contract note(s)/bills/ any other correspondence dispatched/communicated to the Client by the Stock Broker and/or by part or full settlement of the said transaction(s) by the Client, then such transaction(s) shall be deemed to be executed by such person under authority of the Client and the Client hereby agrees to ratify and accept all such or other actions of such persons and undertakes to meet all obligations arising from these transaction(s).
7. All references to the specific quantity/rate/fee/charges/interest mentioned in any other documents are subject to change from time to time with prior notice of 15 days.
8. These Terms and conditions can be altered, amended and/or modified by the parties mutually in writing. 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 these terms and conditions. Provided further that the Stock Broker may communicate any changes to these terms and conditions through email. Such changes are binding on the Client if the Stock Broker has received no objection from the Client within 30 days from the date of such communication.
9. The Client agrees that he will not act as a sub broker without prior written permission of the Stock Broker and without obtaining certificate of registration from SEBI.

10. All orders made by the Client shall only be in securities compulsorily traded in the dematerialized form. All deliveries of securities made by or to the Client shall only be in the dematerialized form.
11. The Client shall transmit his orders to the Stock Broker through the Internet over the Stock Brokers web site, or through telephone (wherever and whenever such facility is available and/or offered by the Stock Broker and as per predefined procedure of forwarding the order through a phone broking executive) through a sub-broker or in such manner as the Stock Broker may permit.
12. The Stock Broker shall have the right to retain and/or set-off and adjust any amounts payable to the Client against any present or future receivables from the Client (whether accrued or contingent). More particularly, the Stock Broker shall have the right to:
 - a. set off and adjust all funds, receivables, margins of the Client lying with the Stock Broker, and/ or any amounts payable to
 - b. set off and adjust all securities of the Client lying with the Stock Broker across segments and/or Exchanges for the settlement of the Clients outstanding positions in any segment of Exchange, without any reference or notice to the Client.
 - c. set-off and adjust all funds, receivables, margins of the Client lying with the Stock Broker, as well as all securities of the Client lying with the Stock Broker/pledged in favour of the Stock Broker, against all present and future dues and receivables of, and amounts payable by, the Client in relation to any other service for the settlement of the Client's outstanding positions in relation to such other service availed by the client, without any reference to the Client. The Client hereby waives any and all objection to, and hereby authorizes the Stock Broker to adjust/appropriate its funds, receivables and margins and/or securities as aforesaid.
13. The Stock Broker may, at its sole discretion, square-off any outstanding position(s) of the Client due to all or any of the following:
 - a. shortage of margin.
 - b. any restrictions in relation to volume of trading/outstanding business or margins stipulated by the Exchange, clearing corporation/clearing house and/or the Stock Broker.
 - c. delays by the Client in meeting his obligations/dues to the Stock Broker and/or the clearing corporation/ clearing house.
 - d. any extraordinary event warranting such square off.
 - e. any extraordinary movement in the market / particular script.

C. Risk disclosure

14. The Stock Broker declares that it has brought out the contents of the risk disclosure document to the notice of the Client and made him aware of the significance of the said document and the Client states and agrees that he has read, understood, appreciated and signed the risk disclosure documents of the Exchange and has retained a copy thereof. The Client agrees and declares as follows that:
 - a. The Client shall deposit with the Stock Broker such monies, securities that may be required to open and/ or maintain his account with the Stock Broker.
 - b. All monies, securities that the Stock Broker may hold on Client's account shall be held subject to a general lien for the discharge of Clients obligations to the Stock Broker.
 - c. The Client shall not, acting alone or in concert with others, directly or indirectly, hold and control excess number of permitted Derivatives contracts as fixed from time to time by the Exchange.
 - d. The Client shall not exercise a long or short position where, acting alone or in concert with others, directly or indirectly, the Client would have exercised in excess of the number of permitted futures contracts as may be fixed from time to time by the Exchange.

D. Provisions applicable specifically to web, wired and wireless telephone-based trading services*

15. Stock Broker may offer broking services through the Internet through its web site 'www.klaygroup.com' or such other web site as notified by the Stock Broker from time to time ("the Website"). Stock Broker may also offer wireless and wired telephone-based dial and trade braking services to the Client. Electronic braking services or wireless and/or wired dial and trade services or any other services through electronic mode shall be collectively referred to as "E-Trading Services". The provisions of this Section D shall apply to the E-Trading Services in addition to the remaining provisions of these terms and conditions.
16. Before availing of the E-Trading services the Client shall complete registration process, if any, as may be prescribed by the Stock Broker from time to time.
17. The Client shall follow the instructions given in the Website for registering himself as a client. Such formalities will include selection of preferred user ID, basic client information.
18. Stock Broker will provide the Client with a user name, a trading password or other identification or security code/device by whatever name called, which will enable him to avail of the facilities of E-Trading through the Stock Brokers Website, over the telephone or in such other manner as may be permitted by the Stock Broker for availing the services. All terms regarding the use, reset and modification of such password shall be governed by information on the Website or available upon request by the Client to the Stock Broker. *Currently this facility is not offered by KSPL. the Client shall be informed as and when e-trading facility is offered.
19. The Client is aware that the Stock Broker's system randomly generates the initial password, encrypts and passes on the password to the Client. The Client agrees and undertakes to immediately change his initial password upon receipt thereof. The Client is aware that subsequent passwords also are not known or available to the Stock Broker.
20. The services on the Website shall be available to the client subject to the terms and conditions mentioned thereof. The products specific terms and conditions shall be posted on the website. The use of any of the products by the clients shall mean that the client has accepted to the applicable products specific terms and conditions.
21. In any of the events referred to in Clause 22 the Client shall immediately change his password. However, if the Client is unable to change his password by reason of his having forgotten his password or his password having been unauthorizedly changed by some other person or for any other reason than the Client shall immediately request the Stock Broker in writing to discontinue his old password; and thereupon the Stock Broker shall cause the Stock Broker's E-Trading system to discontinue use of the be suffered by the Client on account of the misuse

of the password/ security identification details. The Client acknowledges that on intimation of any of the events referred to in Clause 22 the Stock Broker may, at its sole discretion if deemed necessary to do so, temporarily discontinue the availability of the E-Trading System to the Client for the purpose of generating a new password, which shall be communicated to the Client. It is clarified for the avoidance of doubt that the Stock Broker shall not, at any time whatsoever, whether or not such intimation is received by the Stock Broker and whether or not the Stock Broker has discontinued the availability of the E-Trading System to the Client, be liable in any manner whatsoever for any orders entered and transactions done by any person whatsoever through the Website using the Client's username and/or trading password/ security identification details, the responsibility and liability for which will remain solely with the Client.

22. The Client shall be responsible for keeping the username, password and security identification details confidential and secure and shall be solely responsible for all orders entered and transactions done by any person who so ever through the Stock Broker's system using the Client's username, password and security identification details whether or not such person was authorized to do so. The Client shall ensure that he is the only authorized user of username, password and security identification details. The Stock Broker shall be entitled to presume that any orders or instructions entered or communicated using the Client's username, and password is the Client's own order or instruction or that of the Client's duly authorized representative. The Client will be fully responsible and liable for and will pay or reimburse to the Stock Broker on demand all costs, charges, interest, damages and expenses incurred by the Stock Broker as a consequence of access and/or use of Client's account, Stock Broker's system or service by any third party using the Client's username, password and security identification details.
23. The Client shall remain logged off from the Website at any time the Client is not accessing or using the E-Trading service and any liability incurred to the Client as a consequence of the Client not logging off the service shall be borne solely by the Client.
24. The Client agrees to provide information relating to customer user identification details and such other information as may be required while placing orders on the telephone to determine the identity of the Client. Provided however that nothing prevents the Stock Broker from accepting instructions from the Client over phone without usage of identification number, and such acceptance of instructions by the Stock Broker shall be binding on the Client.
25. The Stock Broker may from time to time, at its sole discretion, impose and vary limits on the orders that the Client can place through the Stock Broker's Website (including but not limited to exposure limits, turnover limits, limits as to the number, value and/or kind of securities/contracts in respect of which buy or sell orders can be placed etc.). The Client is aware and agrees that the Stock Broker may need to vary or reduce the limits or impose new limits urgently on the basis of the Stock Broker's risk perception and other factors considered relevant by the Stock Broker, and the Stock Broker may be unable to inform the Client of such variation, reduction or imposition in advance. The Client agrees that the Stock Broker shall not be responsible for such variation, reduction or imposition or the Client's inability to route any order through the Stock Broker's Website on account of any such variation, reduction or imposition of limits. The Client understands and agrees that the Stock Broker may, as a risk containment measure, at any time, at its sole discretion and without prior notice, prohibit or restrict the Client's ability to place orders or trade in all or some of the securities/contracts through the Stock Broker.
26. Though orders will generally be routed to the Exchange's computer systems within a few seconds from the time the order is placed by the Client.
27. In case of a market order, the Client agrees that he will receive the price at which order was executed at the Exchange's computer system; and such price may be different from the price at which the security was trading when his order was entered into the Stock Broker's Website.
28. The Client understands and agrees that the Stock Broker may, at its sole discretion and without being required to assign any reasons therefore, discontinue his E-Trading service in part or in its entirety and change the terms of the service (including the terms of the Stock Broker's E-Trading Website) at any time and from time to time, by intimating through email.
29. The Client agrees to hold the Stock Broker harmless from any claims and confirms that the Stock Broker shall not be responsible or liable for any loss, actual or notional, caused directly or indirectly as a results of failure on the Internet, unauthorized access, equipment failure, communications failure, or systems failure or any condition beyond the control of the Stock Broker that may prevent the Client from entering a transaction request or prevent the Stock Broker from executing a transaction request. The Client further agrees that the Client shall not be compensated by the Stock Broker for any "lost Opportunity".
30. The Stock Broker and group companies of the Stock Broker disseminating any data/message/information through the Web Site shall not be held liable for any error, inaccuracy, omission in or delay in the transmission or delivery of any such data, information or message.

E. Margins

31. The Client shall make available the prescribed initial margin in the form of cash and/or in the form of approved securities ("the Margin") with the Stock Broker prior to commencement of trading and/or before placing every trade/order instructions. The Client may be permitted to trade up to a predetermined number of times of the Margin ("the Multiple") and the quantum of the Multiple on the margin shall be decided at sole option or discretion of the Stock Broker based on the specific stock or scrip or contract the Client intends to trade in. The Stock Broker shall have the irrevocable right to set off a part or whole of the Margin. The Client agrees that the choice of specific securities to be sold shall be solely at the Stock Broker's discretion.

The Stock Broker shall have the sole and absolute discretion to refuse any particular form of margin offered by a Client. The Stock Broker shall be entitled in its sole discretion to revise the amount of and/ or modify or revise the type of margin shall require/accept from the Client from time to time. The Client agrees that the Stock Broker shall be entitled in its sole discretion to require the Client to deposit with the Stock Broker a higher margin than that prescribed by the Exchange or any other applicable law. The Stock Broker shall also be entitled to require the Client to keep permanently with the Stock Broker margin of a value specified by the Stock Broker as long as the Client has margin/pay in obligations. If any security offered as margin is found not to be of good delivery at any time after its deposit with the Stock Broker, the Stock Broker is entitled to reduce the amount of margins attributable to such security and the Client shall immediately replace the same, failing which the Stock Broker may revise the margin requirements of the Client and/ or square-off any outstanding position of the Client. The Stock Broker is permitted in its sole and absolute discretion to collect additional margins (even though not imposed by the Exchange, the Clearing House or SEBI) and the Client shall be obliged to pay such margins.

- a) **Margin on Purchase** The Stock Broker may require the Client to deposit interest free margin of such percentages on the price of the securities proposed to be purchased, as may be intimated from time to time by the Stock Broker by messaging on the computer screen of the client's computer; by informing the client through employees / agents of KSPL; by publishing / displaying it on the website of KSPL / making it available as a download from the website of KSPL.
- b) **Margin on Sales** The Stock Broker may require the Client to deposit interest free margin of such percentages on the price of securities proposed to be sold or the relevant securities, as may be intimated from time to time by the Stock Broker by messaging on the computer screen of the client's computer; by informing the client through employees / agents of KSPL; by publishing / displaying it on the website of KSPL / making it available as a download from the website of KSPL.
- c) **Margins in Derivatives Contracts** in the derivative segment, the Client is liable to pay an initial margin up front on or before creating a position. Such margin shall be decided upon by the Stock Broker from time to time. Furthermore, the Client is liable to pay (or receive) daily margins depending on whether the price of the Derivatives contract moves for or against the position undertaken. The Client may also be liable to pay exposure margin, maintenance margin, withholding margin, special margins or such other margins as are considered necessary by the Stock Broker or the Exchange from time to time. The Client agrees to pay the option premium and daily Mark to Market losses in the form of cash only and not securities.
- d) **Mark to Market Margin in Derivative Contracts** The Client also agrees to pay an upfront margin at the beginning of taking up a position that should cover the daily margins for the said position. If at any time during the period the said position is open or held, the cumulative Mark to Market (MTM) losses exceeds the available limits, in the Client's account, the Client agrees to replenish the loss. The Client will ensure that the margins with the member are adequate at all times and will immediately make good any shortfall that is noticed on the Client's open position/s on the Web Site or otherwise.
- e) **Payment through Cheque/Demand Draft** In case where the payment by the client towards the margin is made through a cheque issued in favour of the Stock Broker, any trade(s) would be executed by the Stock Broker only upon the realization of the funds of the said cheque or at the discretion of the Stock Broker. The Client agrees to mention his Client code along with his name on the reverse of any instrument through which he makes the payment to the Stock Broker.
- f) **Margin in form of Securities** The Client may, at the discretion on stock broker place margin with the Stock Broker in form of securities as approved by the Stock Broker. Such securities may at the discretion of the Stock Broker be marked as lien/pledge in favour of the Stock Broker from the depository account of the Client or such securities may be placed in a separate depository account of the Stock Broker. The Client may place/deposit only those securities that are acceptable to the stock Broker. If at any time, a particular security ceases to be on the list of approved securities accepted towards margins, the Client shall provide such other margins as may be required in replacement of such security. The Client agrees and authorizes the Stock Broker to determine the market value of securities placed as Margin after applying a haircut that the Stock Broker deems appropriate. The Client's positions are valued at the latest market price available ("Marked to Market") on a continuous and/or regular basis by the Stock Broker. The Client is advised to monitor the adequacy of the collateral and the market value of such securities on a continuous basis. If due to price fluctuations, there is erosion in the value of the margins, the Client agrees to replenish any short fall in the value of the Margins immediately, whether or not the Stock Broker intimates such short fall. In case of shortfall in margin due to reduction in value of securities placed as margin, the Stock Broker may square-off any outstanding position of the Client.
- g) **funds instead of securities.** The Client accepts to comply with the Stock Broker's requirement of payment of Margin in the form of funds immediately failing which the Stock Broker may sell, dispose, transfer or dealing any other manner the securities already placed with it as Margin or square off all or some of the positions of the Client as it deems fit in its discretion without further reference to the Client; and any resultant or associated losses that may occur due to such square off/sale shall be borne by the Client, and the Stock Broker is hereby fully indemnified and held harmless by the Client in this behalf.
- h) **Margin with the Exchange** The Client agrees that any funds or securities placed by him/her/it as Margin may in tum be placed as margin by the Stock Broker with the Exchange/Clearing House/Clearing Corporation as the Stock Broker may deem fit and permitted from time to time. The Client authorizes the Stock Broker to do all such acts, deeds, and things as may be necessary and expedient for placing such securities with the Exchange/ Clearing House/Clearing Corporation as margin.
- i) **Shortfall in margins and other provisions**
 - a. If payment/securities towards the Margin or shortfall in Margin is not received instantaneously to enable restoration of positions shall apply to any segment in which the Client does business with the Stock Broker.
 - b. If the Client's order is executed despite a shortfall in the available Margin/ Securities due to any technical glitch, the Client shall whether or not the Stock Broker intimates such shortfall in Margin/Securities to the Client instantaneously makeup the shortfall through delivery of securities in the event of a sale, or credit the required funds in the bank account in case of margin/buy order as may be required by the Stock Broker.
 - c. Any reference in these terms to sale or transfer of securities by the Stock Broker shall be deemed to include sale of the securities, which form part of the Margin maintained by the Client with the Stock Broker. In exercise of the Stock Broker's right to sell securities under these terms, the Client agrees that the choice of specific securities to be sold shall be solely at the Stock Broker's discretion.
 - j) **Amendment in Margins:** Any amendment in the percentage of margins as required to be maintained under the terms and conditions mentioned herein shall be intimated by the Stock Broker to the Client through email. The Client is required to make or replenish the shortfall in such margins, if any, immediately.

- k) In the event of shortfall in margin, the Stock Broker, without being under obligation to do so, may check the availability of additional limits in the Client's account in order to restore the margin level to the initial margin levels and in the event of no such additional limits being available in the Client's account, the Client's open positions may be squared off by the Stock Broker at its discretion.
- l) The Client agrees that it shall be the Client's responsibility at all times to ensure that available margin is always above the span margin requirement specified by the Stock Broker for a particular position. The Client agrees and accepts that since the Stock Broker provides trading facility through the Internet, it may not be possible for it to inform the Client about any short fall in margin requirement on account of sudden spurt in the market, if any, individually.
- m) In the event of any change in margin percentage by the Exchange, the Stock Broker may change the applicable margin percent immediately and shortfall in margin on Client's open position as a result of the same shall be dealt with in the same manner as specified for shortfall in margins specified hereinabove.
- n) The client shall when called upon to do so forthwith from time to time provide a Margin Deposit and / or furnish additional Margin in respect of the business done for the client by and / or as agreed upon by the client with the stock broker.

F. Trading, settlement and accounts:

- 32. The Client agrees that all orders placed by him for securities whether through the Website, through any dial and order facility or otherwise shall be within the parameters defined and mentioned in the terms and conditions specified by the Stock Broker. An open positions created by the client in the Intraday margin segment shall be squared off by the stock broker starting from cut off time in normal course. Hence client may not be able to square off the above position on his own after cut-off time. The stock broker shall not be liable for any loss emanating from such square off., delayed square off or non square off. The cut-off time shall be the time as mentioned on the web-site or otherwise as intimated from time to time.
- 33. Upon execution or cancellation of any order placed through the Stock Broker's system, the Client shall be given a confirmation, on the Website or electronic mail or SMS or any other means after the execution of the order/ trade and this shall be deemed to be valid delivery thereof by the Stock Broker. It shall be the responsibility of the Client to review, immediately upon receipt, all confirmation of orders, transactions, or cancellations. It shall be the responsibility of the Client to follow up with the Stock Broker for all such confirmations that are not received by him within stipulated time.
- 34. The Client shall bring any errors in any report, statement, account, confirmation or contract note of executed trades (including executions prices, scrips, or quantities) issued on daily basis to the Stock Broker's notice in writing or by an electronic mail in accordance with Rules, Regulations and Bye-Laws of the relevant Stock Exchange that may be in force from time to time and/ or as may be decided by the company.
- 35. There may be a delay in the Stock Broker receiving reports of transaction(s)/status from the respective exchanges or other agencies in respect of or in connection with which the Stock Broker has entered into contracts or transactions on behalf of the Client(s). Accordingly the Stock Broker may forward to the Client late reports in respect of such transactions that were previously unreported to him as being expired, cancelled or executed. The Client shall not hold the Stock Broker responsible for any losses suffered by the Client on account of any late reports, statements or any errors in the report/statements computed by or received from the Exchange.
- 36. The Client agrees that if, in any circumstance or for any reason, the market closes before the acceptance of the order by the Exchange, the order may be rejected. The Client agrees further that the Stock Broker may reject orders if the same are rejected by the Exchange for any reason. In case of rejection of an order due to rejection by the Exchange, the Client agrees that the order shall remain declined and shall not be reprocessed, in any event.
- 37. The Stock Broker based on its risk management system may reject any order placed on the Website or in any other manner for any reason including, but not limited to, the non-availability of funds in the trading account of the Client, non-availability of securities in the Demat account of the Client with a designated depository participant, insufficiency of margin amount if the Client opts for Intraday margin trading, suspension of scrip for trading activities by or on the Exchange, and the applicability of circuit breaker to a scrip in which orders are placed to disruptions, breakdowns or failures. In the event of non-execution of trade orders or trade cancellation due to the happening of such events or vulnerabilities due to failure/disruption/breakdown of system or link, the Client may not be able to execute the desired transactions. In such event the Stock Broker does not accept responsibility for the losses, costs, expenses or damages that may be incurred by the Client due to such eventualities.
- 38. Cancellation or modification of requests:
 - a. Due to technical or other factors, the confirmation may not be immediately transmitted to or received by the Client and such a delay shall not entitle the Client to presume that the order has not been executed, cancelled or modified unless and until the Stock Broker has confirmed the same in writing.
 - b. The Client agrees that any request for cancellation or modification of an order/bid/application shall be subject to such order/bid/application not having been acted upon or already having been executed or it being outside the control of the Stock Broker to undertake the cancellation or modification to such order/ bid/application.
- 39. The Stock Broker shall issue contract notes in terms of the SEBI (Stock Brokers and Sub-Brokers) Rules and Regulations, 1992 within 24 hours of the execution of the trade. Such contract notes may be sent by a digitally signed electronic mail and posted on the Website or if issued in physical form, shall be dispatched by the Stock Broker by courier/mail/post or through any other medium of communication, at the address mentioned in the Application for opening the trading account for at any other address expressly informed to the Stock Broker by the Client in writing.

If the Client consents and agrees to the Stock Broker issuing the contract note in digital form and receiving the same by means of electronic communication. The Client acknowledges and agrees 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. The email address of the Client for the purpose of receiving the contract notes shall be the address as available with the Stock Broker. Notwithstanding anything contained herein, the Stock Broker may send contract notes, bills or statements of account or trade confirmations by email or by courier/ mail post at the address mentioned in the client registration form or at any other address expressly informed by the Client. The Stock Broker shall not be responsible for non-receipt of

trade confirmations/ contract notes due to any change in the correspondence address of the Client and the same not intimated to the Stock Broker in writing. The Client is aware that it is his responsibility to review trade confirmations, contract notes, bills or statements of account immediately upon their receipt. All information contained therein shall be binding upon the Client, if the Client does not object to the Stock Broker in writing to any of the contents of such trade confirmation / intimation within appropriate time.

40. Any communication if sent by the Stock Broker in electronic form shall be to the designated e-mail address of the Client or through access to the web site of the Stock Broker. The client may request stock broker to send electronic contract notes, margin statement /report, statements of funds and securities, daily activity statement (DAS) and other communications & reports to the email id of the client registered with the company.
41. In the event of the Stock Broker unable to recover any amount due from the Client from the bank account of the Client, the Client agrees to pay the amount due without demur on demand being made by the Stock Broker in that regard. The Client also authorizes the Stock Broker to sell securities of the Client to recover dues owed by the Client to the Stock Broker.

G. CONDITIONS GOVERNING TRADING IN SECURITIES OTHER THAN ON THE FLOOR OF THE STOCK EXCHANGE

42. The Client undertakes to read all the relevant offer documents and terms and conditions of all schemes of all mutual funds, other securities including Initial Public Offerings, follow up offers, Buy Back Offers, other investment etc before entering into any transactions.
43. The Stock Broker or the concerned Mutual Fund/Issuer/agency or their respective registrars may entertain online transaction requests and/or requests made through telephone in the manner provided under these terms and conditions or on the Website.
44. For change of address and personal details of the Client, the Client shall send a letter to the Stock Broker duly signed by all the coholders.
45. The Client is requested to check up the personal and bank related details provided by him. Neither the Stock Broker nor any of the Mutual Funds/Issuers/agency chosen shall accept any liability that may arise as a consequence of the erroneous information provided by the Client.
46. In case of Mutual Fund, the units of schemes shall be allotted, redeemed or switched, as the case may be, at the Net Asset Value (NAV) prevalent on the date of the application, if the application for purchase, redemption or switch is received by the Fund Houses before the cut off time as specified on the Website and consistent with terms of the Scheme. The Stock Broker shall take all necessary action to ensure that the NAV allotted is the NAV applicable on the date of the transaction with the Mutual Fund. However, the Stock Broker shall not be liable for any loss that may arise to the Client as a result of the correct NAV not being allotted to the Client's transactions. Any request falling due on holiday would be processed on the next business day and respective NAV would be applicable as per the Mutual Fund offer document.
47. In case of other securities or financial products, the order for purchase, sale, offer under buy back etc. shall be accepted by the Stock Broker only if the same is received by the cutoff date as indicated on the Website and consistent with the terms of the offer.
48. The Client can view his/her/its transactions on the Website.
49. The Stock Broker does not accept any liability for delay in processing time at the Mutual Fund's/issuers/ Registrars end delay or loss of data and in circumstances of acts of God, fire, floods, earthquake, tsunami, epidemics, quarantine, riot, civil commotion, act of terror, war, and act of state.
50. Subscription to Initial Public Offerings (IPO) and follow on offers: The Client agrees that in the event of the Client applying for IPO through the Website or otherwise through the Stock Broker, the Stock Broker shall not be held responsible for non-allotment of securities either fully or partly to the Client, for any reason whatsoever. The Stock Broker shall not be held responsible for any reason whatsoever if the bid/application/revision instruction sent by the Client is not received by it, or if the bid/ application/revision could not be uploaded to the Stock Exchange or could not be sent to the Banker / Registrar to the issue. The Stock Broker shall not be held responsible for non-receipt or delay incorrect receipt of refund, if any, from the Issuer Company. The Stock Broker shall not be held responsible for incorrect Tax deduction at Source by the Issuer Company, if applicable, or for non-receipt or delay incorrect receipt of TDS certificate, if any, from the Registrar/ Company.
51. Online Subscription to Mutual Funds through the Website: The Client agrees that.
 - a. Any prior transactions of the Client shall continue to be with the existing folio maintained with the respective AMCs/ Registrars and the Client shall not make any transactions under the existing folio through the Website. In such event the AMC/Registrar may reject the transaction, and the Client shall not hold the Stock Broker or AMC/Registrar responsible.
 - b. The Client authorizes the AMC/Registrars to maintain a separate folio for investment made through the Website.
 - c. The Client authorizes the Stock Broker to create only one issuer folio for the client per AMC in their books.
52. The Stock Broker shall not be liable for any failure or for any loss, damage or other costs arising in any way out of:
 - a. System failure including failure of ancillary or associated systems or fluctuation of power, or other acts of
 - b. God/force majeure;
 - c. Accident, transportation, neglect, misuse, errors, frauds of the Client's or agents or any third party; or
 - d. Any fault in any attachments or associated equipment of the Client;
 - e. Any incidental, special or consequential damages including without limitation of loss of profit.
53. The client agrees that the stock broker may send any document that is obligatory to be send to the client by means of electronic communications. These electronic communications may be in the form of e-mail attachments. The stock broker would be deemed to have fulfilled its legal obligation to deliver the documents to the client, if it is sent by electronic mode.

H. Banking / depository relationship and bank / depository account(s):

54. The Client agrees that the Stock Broker may, at any time, during the subsistence of any arrangement relating to the subject matter of these presents, require the Client to open accounts with a bank and a depository participant which shall be updated with stock broker. The Client agrees that the debit/credit for all the transactions may be affected in this/these accounts.
55. The Client agrees that to the extent permitted by the law for the time being in force, any instructions issued or given by the Stock Broker pursuant to the authority conferred upon the Stock Broker, if any, will be given first priority over any instructions or cheques given or issued by the Client and that funds or securities once blocked on the instructions of the Stock Broker in connection with a trade/ transaction

entered into or to be entered into by the Client or on behalf of the client with or through the Stock Broker can be released only with the express written consent of the Stock Broker. The Client further agrees that if the Stock Broker has given any blocking, holding, debit or other instructions in respect of any funds or securities in connection with a trade/ transaction entered into or to be entered into by the Client with or through the Stock Broker and the designated bank and/ or the depository participant receives transfer, debit or other in respect of such funds or securities from the Client or any other person, then such bank and/ or the participant shall first give effect to the instructions issued by the Stock Broker on a first priority basis.

56. The Client agrees to ratify and confine all acts, deeds, matters and things that the Stock Broker may do pursuant to such authority as if the same were done by the Client himself/itself.
57. The Client agrees that orders, instructions and other communication given or made over the telephone may be routed through the Stock Broker's interactive voice response or other telephone system and may be recorded by the Stock Broker. The Client also agrees that such recording and the Stock Brokers records of any orders, instructions and communication given or made by the Client or the Stock Broker by electronic mail, fax, or other electronic means shall be admissible as evidence and shall be final and binding evidence of the same.
58. The Client agrees that the Stock Broker shall have the right at any time during the subsistence of the trading account, and hereby authorizes the Stock Broker, to give any instructions pursuant to transactions executed in the trading account and/or these terms and conditions with the designated bank. The client agrees that he shall have no cause of action in respect of any instruction that may be given to the bank in respect of the accounts maintained with such bank in pursuance of these presents and hereby agrees to ratify and confine all that the Stock Broker or such bank may do pursuant to such authority.
59. The Client agrees that in the event, the designated bank terminates the agreement/its relationship with the Client in respect of the bank account maintained by the Client with the designated bank for any reason or informs the Stock Broker of any misdemeanour or transgression by the Client in the operation of the account or in any other circumstance resulting in the closure or in operation of the said bank account with the designated bank, the Stock Broker may, at its discretion, suspend its Trading account and maintenance thereof.

I. Trading account and maintenance

60. The parties hereto agree as follows:
 - a. Money pay in to Stock Broker: The Client agrees that all payments due to the Stock Broker will be made within the specified time and in the event of any delay, the Stock Broker may refuse, at its discretion, to carry out transactions on behalf of the Client. The Client agrees that alternatively, the Stock Broker may, at its sole discretion, square off such transactions or closeout the position and the costs/losses if any, thereof shall be borne solely and completely by the Client. All payments made to the Stock Broker shall be from the account of the Client and shall not be from any third party.
 - b. Securities pay in to Stock Broker: All delivery to be effected to the Stock Broker for a trade must be made within 24 hours from the execution of the sale order or 1 day prior to pay in date whichever is earlier, or at time of placing trade order at sole discretion of the Stock Broker. Losses, if any, that may accrue in the event of default in completing the delivery on the Exchange by the Stock Broker as a result of any delay in the delivery by the Client shall be borne solely and completely by the Client. Losses for the purposes of this clause shall include auction debits/penalty charges, interest etc, if any incurred as a result of non-delivery of securities on the settlement date on the Exchange. No third-party shares will be sold through the Stock Broker or third-party payment shall be made to the Stock Broker. If the Client has sold any securities in anticipation of receipt of securities from the Exchange against purchase in previous settlements, such sale shall be at the sole risk as to costs and consequences thereof of the Client.
 - c. Securities pay out by Stock Broker: The Stock Broker may directly credit the demat account of the Client with the depository participant. Provided that if the order placed by the Client through the Website or otherwise is for securities which are in the no delivery period, such securities shall be credited to the trading account of the Client only at the time of settlement of trades, as per the schedule of the Exchange. However, if any sum is due from the Client, the Stock Broker may withhold the credit of securities to the demat account of the Client. The Client authorizes the Stock Broker to withhold the securities to meet liabilities of Client to the Stock Broker under these terms and conditions.
 - d. Stock Broker at its discretion is entitled to consider any sum or money or security lying to the credit of the Client as margin received.

J. Representations and warranties:

61. The Client hereby warrants that he is capable of the dealing in securities and is aware of the risks in dealing in securities market.
62. Though these terms and conditions have been divided into sections governing transactions in various segments/ services, the same shall be binding on the parties in their entirety. Confirming these terms and conditions governing transactions in multiple segments/services shall not be a reason for disputing any transaction or account of Client with Stock Broker.
63. The Client states that he has opened/agrees to open a valid and subsisting demat account with the depository participant suggested by the Stock Broker.
64. The Client agrees to provide and continue to provide all details about him/themselves as may be required by the Stock Broker including, but not limited to, PAN or Unique Identification Number (mandated by SEBI) and states that all details and facts represented to the Stock Broker are true.
65. The Client warrants that all or any securities deposited by him with the Stock Broker in respect of margin requirements or otherwise are owned by him and that the title thereof is clear and free of encumbrances.
66. The Client shall abide by the provisions of the Exchange and the terms and conditions stipulated by the member and in force from time to time. Any changes in the terms and conditions governing the provisions of E-Trading services would be intimated to the Client services would be intimated to the Client by electronic mail at sole discretion of the Stock Broker.

K. Fees and brokerage

67. Commissions, Brokerage and charges/interest: All commissions and charges leviable on transactions in securities pursuant to these terms and conditions shall be payable as mentioned below:
The Client agrees to pay the Stock Broker brokerage, commission, fees, transaction charges, GST, stamp duty, SEBI turnover charges, securities transaction tax and other taxes as they exist from time to time and as they apply to the Client's account and transactions, and for the services that he receives from the Stock Broker. Any revision in brokerage will be made only after giving 15 days notice by way of communication through email. The Stock Broker shall charge brokerage to the Client at a rate as intimated and as may be mutually agreed and modified from time to time. The stock broker may specify different structure of charges for executing transaction instructions received from the client through different channels and the client agrees to abide by such structure of charges.
68. User Fees/Other Charges: The Client agrees that the Stock Broker may charge user fees for the use of any other services including but not restricted to E-Trading ancillary services, use of website platform and dialup services at rates intimated and as modified from time to time with prior notice of 15 days. The Stock Broker may charge any other relevant charge in the manner intimated from time to time including but not limited to membership fees, subscription fees, renewal fees, access fees, commissions, GST, Turnover Charges, Tax Expenses incurred, Stamp duty, interest etc. as applicable.

L. Default

69. The Client agrees that he shall be deemed to have defaulted these terms in circumstances including, but not restricted to the following:
- Any delay in payment of dues, margins, charges/interest or delivery of securities in respect of the transactions executed by the trading member on behalf of the Client.
 - Any misrepresentation or false statement or omission or misleading information supplied by the Client to the Stock Broker.

M. Consequences upon default

70. In the event of default under these terms and conditions by the Client, the Stock Broker shall be entitled to any or all of the following courses of action:
- Termination of provision of services.
 - Other remedies as may be available in terms of the law in force at that point of time.
 - Arbitration as provided in the Rules, Regulations of the Exchange(s).

N. Lien & set off

71. Notwithstanding anything contrary contained in these terms and conditions, the Stock Broker shall have unrestricted right of lien and set off.
72. All funds of the Client in the account shall be subject to lien for the discharge of any or all payment due to the Stock Broker from the Client, whether under these terms and conditions or otherwise, or in respect of any other obligation that Client may have to the Stock Broker.
73. All securities with the stock broker shall be subject to lien for the discharge of any or all payments due to the Stock Broker, whether under these terms and conditions or otherwise and may be held by the Stock Broker and held as security against default by the Client in respect of the services already availed of by the Client.
74. The enforcement of the lien aforementioned shall be at the sole and complete discretion of the Stock Broker, and the Stock Broker alone may decide the securities to be sold, if any.
75. The Client authorizes the Stock Broker to block funds/ledger balance/securities against pending order or pledge securities in favour of the Stock Broker against any of his dues/margins.
76. a. The client authorizes the stock broker to pay on behalf of the client the amounts due from the client towards demat charges, charges payable to other service providers associated with <https://klaygroup.com> and also recover / adjust the above payment from the clients are maintained with the stock broker.
b. The client requests the stock broker to adjust account balances due on account of one Exchange with another exchange and vice versa.

O. Indemnity

77. The Stock Broker shall be indemnified by the Client in case of any action initiated against Stock Broker by any party not privy to this contract and it shall be the duty of the Client to bear out of their funds all costs, losses and expenses which Stock Broker may incur or become liable to pay by reason of any event in the course of the use of the said services to the Client.
78. The Client shall indemnify and keep indemnified the Stock Broker harmless from and against all claims, demands, actions, proceedings, loss, damages, liabilities, penalties, fines, levies, imposts, charges, interest and/ or expenses that are occasioned or may be occasioned to the Stock Broker directly or indirectly as a result of bad delivery of shares/securities and/or as a result of fake/forged/stolen shares/securities/transfer documents that are introduced by or through the Client during the course of his dealings/operations on the Exchange.
79. The Client shall indemnify and keep indemnified the Stock Broker harmless from and against all claims, demands, actions, proceedings, loss, damages, liabilities, penalties, fines, levies, imposts, charges, interest and/ or expenses that are occasioned or may be occasioned to the Stock Broker directly or indirectly on account of a breach by the Client of its representations, warranties, covenants, undertakings and obligations herein.
80. The Client hereby agrees to indemnify the Stock Broker against any loss, costs, expenses etc that may be suffered by the Stock Broker or against any claim, demand, action, proceeding that may be initiated against the Stock Broker or its agents, or non-compliance of any applicable rules and regulations or arising out of or in connection with breach of any of the Client obligations under these terms and conditions or any modification thereto.

P. Miscellaneous and other terms and provisions

81. Stock Broker may adopt any such processes or procedures to verify the genuineness of the Client and the documents submitted by the Client from time to time and Client agrees to comply with such processes and procedures. Such processes and procedures may involve appointment by Stock Broker of an outside agency and the Client does not object to the same.
82. The invalidity or unenforceability of any provisions of these terms and conditions in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of the terms and conditions in such jurisdiction or the validity, legality or enforceability
83. The heading of each provision hereof is for descriptive purposes only, and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision. The Client shall at all times continue to be responsible for any transactions ordered on his accounts prior to the cancellation of the services. If the service is withdrawn for a reason other than the breach of the terms and conditions by the Client, the liability of the Stock Broker shall be restricted to the return of the pro rata annual charges, if any, recovered from the Client for the period in question. The closure of the accounts of the Client shall automatically terminate the web-based brokerage service facilitated by the Website and the Stock Broker may suspend or terminate E-trading services without prior notice if the Client has breached these terms and conditions or it learns of the death, bankruptcy or legal incapacity of the Client.
84. No forbearance, relaxation, failure or delay by the Stock Broker in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies available to the Stock Broker herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.
85. Investment or other advice
 - a. The Client agrees that none of the services available on the Website or through any literature or brochure issued by the Stock Broker shall amount to investment advice on the part of the Stock Broker.
 - b. The Client may access or be able to access investment research reports or opinions through the Internet or the Website including but not limited to computerized online services or other media. The availability of such information does not constitute a recommendation to buy or sell or hold or transact in any of the investment products or securities available or made available with or by the Stock Broker. Any and all investment decisions will be based on the Client's own evaluation of financial circumstances and investment objectives and Client's assessment of capital to be put to risk. Any real time quotes provided are only for Client's individual use and Client shall not furnish such data to others.
 - c. The Client agrees that each participating exchange or association or agency or individual or person that supplies any data displayed on the Website asserts a proprietary interest in such data. Neither the Stock Broker nor any participating exchange or association or agency or individual or person or any supplier of market or market based data guarantee the timeliness, sequence, accuracy, completeness, reliability or content of market information, or messages made available on the Website and the same are available on an "as is" basis without warranties of any kind, either express or implied including without limitation those of merchantability and/or fitness for a particular purpose.
86. Modifications - Any modification to these terms and conditions shall be intimated to the Client by email.
87. No Waiver: The failure on the part of the Stock Broker from taking any action against the Client for any breach or breaches of these terms and conditions shall not constitute a waiver by the Stock Broker of any subsequent or continuing breach thereof by the Client.
88. Force Majeure: The Stock Broker shall not be responsible for delay or default in the performance of its obligations due to contingencies beyond its control including but not limited to losses, delays or defaults caused directly or indirectly by Exchange or market rulings, suspension of trading, fire, flood, civil commotion, earthquake, war, tempest, arson, riot, act of state, act of terror, strikes, failure of the systems or network, failure of internet links, or government/regulatory action.
89. In these terms and conditions, the singular shall include the plural where the context so admits and vice versa.
90. The masculine shall include the feminine and the neutral and vice versa.
91. The Client agrees to abide by operational procedures laid down by the Stock Broker regarding banking transactions, demat transactions, billings etc. and any changes made therein to these procedures from time to time and mentioned on the Website.
92. The Stock Broker may send bill or any other information to the Client through mail post/courier/electronic form or through any other medium of communication.
93. Prevention of Money Laundering Act, 2002 the client shall always be subject to the provision of Prevention of Money Laundering Act, 2002 and Rules, Guidelines framed there under and any amendments / modification thereto from time to time. Clients hereby agree to abide by the said Act, Rules and Regulation or guidelines. The stock broker shall not be held responsible for non-compliance of any applicable rules and regulations or breach of any of the Rules and Regulation or guidelines by the client.
94. Jurisdiction
 - a. Indian Jurisdiction: The Stock Broker and the Client declare and agree that the transactions executed on the Exchange are subject to the Rules, Byelaws and Regulations and circulars issued there under of the Exchange and all parties to such trade shall have submitted to the jurisdiction of such court as may be specified by the Bye Laws and regulations of the Exchange for the purpose of giving effect to the provisions of the Rules, Bye Laws and Regulations of the Exchange and the circulars issued there under. The Stock Broker hereby agrees that it shall ensure faster settlement of any arbitration proceedings arising out of the transactions entered in to between the Stock Broker and the Client and that it shall be liable to implement the arbitration awards made in such proceedings.
 - b. Foreign Jurisdiction: This service does not constitute an offer to sell or a solicitation of an offer to buy any shares, securities or other instruments to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. This service is not intended to be any form of an investment advertisement, investment advice or investment information other investments regarding the legality of an investment therein under the respective applicable investment or similar laws or regulations of any person or entity accessing the website.
95. The Stock Broker discloses herewith that it undertakes proprietary trading from time to time.
96. Without limiting the generality of the foregoing, the Stock Broker specifically disclaims any guarantee or warranty that (a) the E Trading Services will be secure, uninterrupted or error free (b) that there are no viruses or harmful content on or in the Website or the E-Trading Services, or (c) that the content on the Web Site are correct, accurate, reliable, timely, legal and of any specific quality.

The client authorizes the Stock Broker to share the Client related information with its group companies specified on its website, and with service providers rendering service to the Client. The Client agrees that under no circumstances, including negligence, shall the Stock Broker or anyone involved in creating, producing, delivering or managing the E-Trading Services be liable for any direct, indirect, incidental, special,

general, remote or consequential damages arising out of the use or inability to use or the availability or nonavailability of the said services including, but not limited to loss or damage in relation to, (a) loss of profits, trading losses, loss of opportunity or damages that result from interruption, delay or loss of the use of the service (b) any claim, loss or damage attributable to errors, omissions or other inaccuracies in the content or data on the Web Site, (c) any unauthorized use, access or alteration or discontinuance of the said services, or (d) any other matter relating to the said services. Certain securities may grant the holder.

97. thereof valuable rights, that may expire unless the holder takes action. The Client shall be responsible for knowing the rights and terms of all securities acquired by the Client and the Stock Broker shall not be obliged to notify the Client of any upcoming expiration or redemption dates, or take any other action on the Client's behalf, except as required by law and applicable Exchange provisions. The Client shall also be responsible for knowing about re-organizations related to securities which the Client holds including but not limited to stock splits. If due to a reorganization or book-keeping or data entry error, the Client sells more security than what is actually owned by the Client, then the Stock Broker shall not be responsible for any losses that the Client may incur by reason thereof. The Client agrees that the Stock Broker, its directors, employees, group companies of stock broker shall not be liable or responsible for any loss or liability caused or incurred directly or indirectly due to any act or omission of the Client or any loss of opportunity, actual or perceived, caused directly or indirectly by government restrictions, change in law, act of God, Exchange or market rulings or regulation, suspension of trading, war, earthquakes, fire, flood, accident, strikes, power failure, communication line failure, system or telephone failure, security failure on the internet, equipment, computer, communication, telephone, system or software failure, malfunction, hacking, unauthorized access, theft, strikes, or any problem, technological or otherwise, that might prevent the Client from entering, or the Stock Broker from executing an order, or any other conditions beyond the Stock Broker's control. The Stock Broker shall not be liable for any error or delay in, or omission from, any data, information, or message on the Web Site, the E Trading Service and/ or the broking I trading services generally, or the delayed interrupted or improper transmission or delivery of any data, information, or message, or any loss or damage arising from or occasioned by the above. Further, the Stock Broker shall not be liable for any failure to execute an invalid, incomplete or inaccurate Client order. The Client understands and agrees that the services offered by the Stock Broker herein are being provided by the Stock Broker with the assistance and technology of some third parties. The Stock Broker disclaims liability and responsibility, and the Client agrees and accepts that the Stock Broker shall not be liable or responsible, for and in relation to any and all loss or damage (real or notional) incurred or suffered by the Client or anyone else as a result of any action, advice, failure or default attributable to such third party.
98. Notice Any notice, information or other communication to be given by the Client to the Stock Broker in connection with these terms and conditions shall be in writing and shall be deemed duly served if delivered personally or by prepaid registered post to the address being: Klay Securities Private Limited, 1402, One BKC, B-Wing, G - Block, Bandra Kurla Complex, Mumbai - 400051, India. Any notice, to be given by the Stock Broker to the Client in connection with these terms and conditions shall be in writing and shall be deemed duly served if sent, by courier or prepaid registered post to the address, or the e-mail address available with the Stock Broker. Notwithstanding anything stated above, communication relating to order, margins/ collateral, maintenance calls and other similar matters by the Stock Broker to the Client may at the option of the Stock Broker, be communicated to the clients or its representative orally and/or by facsimile/mail/posting on the website by the Stock Broker.
99. The client may terminate this letter of confirmation I document at any time by giving a notice of 30 days to Klay Securities Private Limited. In such an eventuality, Klay Securities Private Limited may terminate thee-trading facility offered to the client.

Terms and conditions for availing the services of distribution of securities/ financial products and direct investment products offered by KSPL

Klay Securities Private Limited (KSPL) being the stock broker is in the business of providing Trading cum Demat Services to its clients. In addition to it, KSPL is also engaged in marketing and distribution of IPOs of Securities of Issuers and registered with the Association of Mutual Funds in India (AMFI) as a Mutual Fund Distributor and other financial products including products offered by its affiliates or group companies. KSPL provides online/offline facility to apply/purchase/ redeem/sale/buyback or otherwise deal in the units of Mutual Funds and other securities including transaction services opted in Account Opening Form (hereinafter referred to as 'transactions').

The Client wishes to avail of the facilities/services through KSPL on the following terms and conditions set forth herein below. The terms and conditions contained herein are binding on the Client. The Client has agreed to obtain facilities/services from the KSPL after fully understanding the entire terms and conditions. The terms and conditions shall be subject to amendment, if any from time to time at the sole discretion of KSPL and such amendments shall bind on the client. For the purpose of the present Terms and Conditions, National Stock Exchange of India Limited and the Bombay Stock Exchange Limited shall be known as the Stock Exchanges.

1. The Client shall authorize KSPL by executing a Power of Attorney in the favour of the KSPL to execute instructions of the Client or its authorized representative with regard to the transactions including but not limited to acquire by subscribing to or by purchase of securities and to sell, transfer, endorse the securities (including but not limited to Initial Public Offerings, Buy back offers, right issues etc.) or redeem the same either through Online (using the identification number issued by any Mutual Fund from time to time) or otherwise and/or to sign and execute all transfer deeds whether as transferor or transferee and such other instruments, application and papers as may be necessary for the purpose of acquiring, transferring/ redeeming the same, marking pledge/ lien on such securities and/or for transferring the investments in the units of Mutual Fund from one scheme to another or between mutual Funds, to make application for, or to renounce and sign renunciation forms in respect of bonds/debentures, right shares and additional shares of any company/Body/Authority and to receive and hold such rights or additional shares, bonds or debentures.
2. All instructions given by the Client/ its authorized representative shall be binding on the Client KSPL may furnish a certified copy of the Power of Attorney and other documents on behalf of the Client to the Company/ Registrar/ Mutual Fund or any third party.
3. The Client agrees that the instructions with regard to the transactions shall be in the Client's sole name or in the name of the Client jointly with other persons as intimated by the Client.
4. The instructions with regard to the transactions may be given through by sending email from registered email ID or by making the call from registered telephone number/mobile number or any other reasonable mode as permitted by KSPL .

5. KSPL may refuse to act on any instructions unless they are given in the manner and form acceptable to KSPL. However, KSPL shall have no responsibility to determine the authenticity of any instructions given or purported to be given by the Client. The Client shall not hold KSPL liable on account of KSPL acting in good faith on instructions given by the Client or its authorized representative.
6. KSPL at its own discretion may not carry out the Client's instruction, where the KSPL has reasons to believe (which discretion of KSPL the Client shall not question or dispute) that the instructions are not genuine or are otherwise improper/unclear/raise a doubt. KSPL shall not be liable if any instructions are not carried/ partly carried out for any reason, whatsoever. All transactions are subject to the applicable regulatory norms and/or KSPL's internal policy requirements.
7. The Client understands and agrees that the mutual fund/RTA/Issuer Company/stock exchanges/may cancel, close or reject any contract suo-moto without giving any reason thereof. In the event of such cancellation, closure or rejection, KSPL shall be entitled to cancel relative contract(s) with the Client and the Client shall not raise any objection and for it and hold KSPL liable/responsible for it.
8. In case of Mutual Funds, the Client agrees and acknowledges that KSPL shall provide the facilities as agreed between the parties only in respect of the selected Mutual Funds, with whom KSPL has entered into a separate arrangement/agreement.
9. The Client undertakes to read all the relevant Offer Documents and addendums thereto and terms and conditions of all schemes of all mutual funds and other issues of securities including but not limited to Initial Public Offerings/Public Offers, Rights issue and Buy Back offers, offered through KSPL's website or otherwise; before entering into any transactions the Client agrees to abide by the terms, conditions, rules and regulations as applicable from time to time.
10. The Client shall ensure that the transactions through KSPL are executed in accordance with the applicable laws, byelaws, rules and regulations governing the specific investment product. KSPL may, from time to time, impose and vary limits on the orders which the Client may place, including but not limited to exposure limits, turnover limits and limits as to numbers. The Client agrees that KSPL shall not be responsible for any variation or reduction that may be deemed necessary by KSPL based on its risk perception and other relevant factors. The Client understands that direct investments in bonds/debentures/ equity/ equity related instruments/ mutual fund/venture capital fund may carry significant liquidity, credit and default risk, pricing risk. Including the possible loss of principal amount invested. Past results are not a guarantee of future performance; yield or performance fluctuates and may not be a reflection of past results. The Client shall invest after carefully understanding the Investment products. KSPL shall not be liable or held liable for any consequences thereof.
11. The Client expressly agrees and acknowledge that any information contained in the KSPL's Brochures or other materials or otherwise communicated by KSPL shall not be constructed as investment advice and that all decisions to purchase or sell units/securities made by the Client and shall be on the basis of own personal judgment arrived at after due consideration. KSPL not assure or promise any bonus, interest, dividend, guaranteed returns and profit.
12. KSPL shall not be under any duty to verify compliance with any restriction on the Client's investment powers.
13. The Client is responsible for the personal and bank related details provided by the Client. Neither KSPL nor any of the Mutual Funds/Issuers or their respective Registrars shall accept any liability which may arise as a consequence of the erroneous information provided by the Client.
14. The Client authorizes the KSPL to disclose/share, all such information pertaining to the Client with the companies/entities/subsidiaries/affiliates of KSPL or their agents' Banks/Financial Institutions/Statutory Bodies as may be required from time to time, for the Client to be able to avail of any or all of the services provided by KSPL under this arrangement or any other services. The Client shall undertake not to hold KSPL and/or companies/entities/ subsidiaries/affiliates of KSPL and/or their agents liable or responsible for use of the aforesaid information.
15. In case of change of address and personal details of the Client, the Client shall intimate the same via written letter/email to KSPL of such change. 16) The Client agrees and understands that the folio number of the Client in respect of the Mutual Fund schemes shall be received by KSPL from the Asset Management Company.
16. The Client agrees that, without prior intimation and acknowledgement of KSPL, the Client shall not deal/liase with the Issuer Company/Mutual Fund/ Asset Management Company or its respective Registrars in respect of the services availed under this agreement.
17. Further, any change in the details of the Client including but not limited to the Demat account, Bank Account, Address, registered contact number, email ID shall be first intimated to the KSPL who may in turn liaise with the Issuer Company/ Mutual Fund/Asset Management Company or its respective Registrars to update such changes. The Issuer Company/ Mutual Fund/ Asset Management Company or its respective Registrars may reject such requests and in such an event KSPL shall not be liable for any such rejection.
18. The Client further agrees that the Client shall not close/change the details of the Bank account without prior notification to KSPL and the Client agrees that KSPL may instruct Bank of the Client to reject any such request received from the Client.
19. The Client shall provide KSPL with its Permanent Account Number (PAN). In the event the Client has mentioned "Not Applicable" against PAN in the Application Form, the Client confirms that the Client is exempted from obtaining a PAN under the provisions of the Income Tax Act, 1961. However, in the event the Client id/ application is for Rs. 50,000 or more and PAN is not provided, the Client shall be required to submit Form 60 or Form 61 as the case may be together with permissible documents as proof of address.
20. The Client acknowledges that the purchase / application instructions shall be processed by KSPL only after sufficient funds to cover the purchase / application price and other costs and charges are received by KSPL.
21. If after execution of any transaction it is for any reason found that KSPL has not been provided with sufficient funds by the Client, the Client shall pay the deficient amount to KSPL forthwith on demand, failing which KSPL may (but shall not be bound to) square up the transaction at any time at the Client's sole risk and cost. Any loss arising on such squaring up will be borne solely by the Client and the Client shall pay to the KSPL the additional amount that may be payable by the Client, the KSPL's demand being conclusive.
22. The Client declares and confirms that the amount being invested by the Client. Client either directly or through its Power of Attorney holders, in any schemes of all mutual funds or other securities including but not limited to Initial Public Offerings/Public Offers, Rights issue and Buy Back offers is obtained through legitimate sources and is not held or designed for the purpose of contravention of the provisions of any Act, Rules and Regulations or any statue or legislation or any other applicable Laws or any Notifications, directions issued by any Governmental or Statutory Authority from time to time.
23. In case the Client is a Non-resident Indian, the Client confirms that the funds remitted from abroad are through approved banking channels or from the NRE/NRO/FCNR account.

24. If for any reasons, KSPL is unable to carry out the transactions as instructed by the Client/Client's authorized representative to the extent of full quantity of units/securities, the KSPL shall be entitled at its discretion and the Client hereby irrevocably authorizes the KSPL to carry out a transaction of a lesser quantity of units/securities. KSPL shall not be responsible for the non- execution of the Client's instructions for the entire quantity or the remaining quantity.
25. The Client agrees and acknowledges that any instruction given or purported to be given by the Client/its authorized representative before the cut off time as may be intimated by the KSPL to the Client from time to time, will be processed on the same day. Any instruction received after the cut off time will be processed on the next working day, if applicable.
26. In case of Mutual Fund, applicable Net Asset Value (NAV) shall be as per the Offer Document and SEBI Rules and Regulations. The units of scheme shall be allotted, redeemed or switched, as the case may be, at the NAV prevalent on the date of the application, if the application for purchase, redemption or switch is received by the Fund before the cut-off time as specified on the website and consistent with the terms of the scheme. Any request falling due on holiday would be processed on the next business day and respective NAV would be applicable as per Mutual Funds offer documents.
27. In case of other securities, the order for purchase, sell, offer under Buy Back etc. shall be accepted by KSPL only if the same is received by the cut-off date as indicated on the website and consistent with the terms of the offer.
28. The Client agrees and acknowledges that after the first purchase transaction in any Mutual Fund, the Client may not be permitted to transact till the folio number is allotted. KSPL does not accept any liability for delay in processing time at the Mutual Fund's or Registrar's end.
29. KSPL shall credit the proceeds of the sale / redemption etc., for any of the Investment Products only after KSPL has received the same unless specifically agreed otherwise.
30. The Client acknowledges that KSPL or its representatives shall not be under any obligation to provide him with any tax, legal, accounting, investment advice or advice regarding the suitability or profitability of investment of any kind, nor does KSPL or its representatives give any advice or offer any opinion with respect to the nature, potential value or suitability of any particular transaction or investment strategy.
31. It is explicitly stated herein that the Mutual Fund Schemes/ Offer Documents/other schemes offered by KSPL, have not been/shall not be understood as recommended by the KSPL.
32. The Client can view his/her/its transactions on the website.
33. A physical copy of the transactions statement or the account statement shall be sent by KSPL only on a written request from the Client.
34. In case an application is made for Initial Public Offer/Public Offer/Units of Mutual Fund through KSPL, the Client authorizes KSPL to collect on Client's behalf, the refund amount, if any, from the Issuer Company/Registrar/ Asset Management Company/Mutual Fund and subsequently credit the same to Client's Bank account, after set-off/ adjustment of dues payable by the Client on account of obligations incurred in connection with the application.
35. The Client further agrees that KSPL shall not be held responsible for non-allotment of securities either fully or partly to Client, for any reason whatsoever. KSPL shall not be held responsible in case due to some reason the bid/application/revision instructions sent by Client is not received by it , or if the bid/application/revision could not be uploaded to the Stock Exchange, or could not be sent to the Bankers/Registrar to the issue.
36. KSPL shall not be held responsible for non-receipt/delay in/incorrect receipt of fund, if any, from the Registrar/ Company. KSPL shall not be held responsible for incorrect Tax Deduction at Source (TDS) by the Registrar/ company, if applicable, or for nonreceipt or delay in/ incorrect receipt of TDS Certificate, if any from the Registrar/Company/ Mutual Fund.
37. KSPL shall not be liable for any loss or damage caused by reason of failure or delay of the mutual fund to deliver any units purchased even though payment has been made for the same or failure or delay in making payment in respect of any sold though they may have been delivered.
38. The Client understands that the corporate actions including but not limited to Dividends, declared by the Issuer Company/Mutual Fund shall be directly paid by the Issuer Company/Mutual Fund to the Client's bank account as detail provided by the Client.
39. KSPL shall also not be liable to the Client for any delay, failure or refusal of the Mutual Fund/any Issuer Company / Corporation or other body in registering or transferring units to the names of the Clients of for any interest, dividend or other loss caused to the Client arising therefrom.
40. The Client agrees to provide KSPL with any confirmation/ declaration or any other document that the concerned Issuer/Asset Management Company or any other entity may from time to time require KSPL to collect from the Client in respect of the services offered under this agreement.
41. KSPL shall not be responsible for any changes in the data of any scheme as carried out in the Offer document or any other documents/material issued by Asset Management company/Issuer Company/Mutual Fund.
42. KSPL does not accept any liability for delay in processing time at the Mutual Fund's/Issuer or Registrar's end.
43. The Client agrees that KSPL shall not be liable or responsible for non-execution of any transactions for any reason, whatsoever.
44. Neither KSPL, nor any of the Mutual Funds/nor the issuer shall be liable for any failure to perform its obligations, to the extent that such performance had been delayed, hindered or prevented by systems failures network errors, delay or loss of data due to the aforesaid, acts of God, floods, epidemics, quarantine, riot or civil commotion and war.
45. The Client agrees and understands that the application in Mutual Fund/Initial Public Offering shall be subject to the applicable Acts, Rules, Regulations, guidelines, circulars, notifications, and directives issued by the Regulatory Authorities and Offer Document issued by the respective Mutual Fund/ Issuer.
46. The Client further understands and agrees that he/she shall not place trades at unrealistic prices from current market price of the security or trade in illiquid securities which create artificial liquidity or amounts to manipulation of prices or cross/synchronized trades.
47. KSPL shall provide its services on a best-efforts basis. However, KSPL shall not be liable for any failure or for any loss, damage or other costs arising in any way out of: System failure including failure of ancillary or associated systems, or fluctuation of power, or other acts of God/force majeure;
 - a. Accident, transportation, neglect, misuse, errors, frauds on the part of the Client or any agent of the Client or agents or any third party, or
 - b. Any fault in any attachments or associated equipments of the Client
 - c. Any incidental, special or consequential damages including without limitation of loss of profit.

48. In the event of disputes, differences, claims and questions between the Parties arising out of these Terms and Conditions or in any way relating hereto or to any provision hereof or the construction or interpretation thereof, the Parties shall first endeavour to settle the same by friendly consultation and, failing such settlement, Both the parties agree to refer any claims and/or disputes to arbitration as per the Rules, Byelaws and Regulations of the Exchange/ regulators and circulars issued thereunder in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. The language of Arbitration shall be English. The award of the arbitrator shall be final and binding.
49. The Client understands that all disputes and differences arising out of, under or in connection with these terms and conditions or anything done hereunder shall be within the exclusive jurisdiction only to the courts of Mumbai. Further these terms and conditions are subject to and shall be construed in accordance with the laws prevalent in India.
50. The Client understands that in cases of gross negligence, or wilful default of Client, KSPL shall be indemnified by the Clients for, any and all costs, charges, expenses, claims, losses or liabilities of any nature (direct or indirect) including reasonable legal fees and expenses incurred and/or suffered by KSPL resulting from any act of omission/commission (or any delay) being committed by the Client.

BSDA Terms and Conditions

“Basic Services Demat Account” (BSDA) terms specified herein:

I. Eligibility:

Individuals shall be eligible to opt for BSDA subject to the following conditions-

1. All the individuals who have or propose to have only one demat account where they are the sole or first holder.
2. Individuals having any other demat account/s where they are not the first holder shall be eligible for BSDA in respect of the single demat account where they are sole or first holder.
3. The individual shall have only one BSDA in his/her name across all depositories.
4. Value of securities held in the demat account shall not exceed ` 10 Lakhs for debt and other than debt securities combined at any point of time.

II. Charges:

The charge structure may be on a slab basis as indicated below:

5. No Annual Maintenance Charges (AMC) shall be levied, if the value of holding is up to Rs. 4,00,000.
6. For the value of holding from Rs. 4,00,001 to Rs 10,00,000, AMC not exceeding Rs 100 may be charged.
 - The value of holding shall be determined by KSPL on the basis of the daily closing price or NAV of the securities or units of mutual funds, as the case may be. Where such price is not available the last traded price may be taken into account and for unlisted securities other than units of mutual funds, face value may be taken in to account. The value of holding shall be determined by the DPs on the basis of the daily closing price or NAV of the securities or units of mutual funds, as the case may be. Where such price is not available, the last traded price may be taken into account and for unlisted securities other than units of mutual funds, face value may be taken in to account. The value of suspended securities may not be considered for the purpose of determining eligibility of demat account as BSDA.
 - If the value of holding in such BSDA exceeds the prescribed criteria at any date, KSPL may levy charges as applicable to regular accounts (non BSDA) from that date onwards.
 - KSPL shall reassess the eligibility of the BOs at the end of every billing cycle and give option to the BOs who are eligible to opt for BSDA.

III. Services for Basic Services Demat Accounts:

Transaction statements:

7. Transaction statements shall be sent to the BO at the end of each quarter. If there are no transactions in any quarter, no transaction statement may be sent for that quarter.
8. If there are no transactions and no security balance in an account, then no further transaction statement needs to be provided.
9. Transaction statement shall be required to be provided for the quarter in which the account became a zero-balance account. Holding Statement:
 10. One annual physical statement of holding shall be sent to the stated address of the BO in respect of accounts with no transaction and nil balance.
 11. One annual statement of holding shall be sent in respect of remaining accounts in physical or electronic form as opted for by the BO.
 - Charges for statements: Electronic statements shall be provided free of cost. In case of physical statements, KSPL shall provide at least two statements free of cost during the billing cycle. Additional physical statement may be charged at a fee not exceeding Rs.25/- per statement.
 - All BOs opting for the facility of BSDA, shall register their mobile number for availing the SMS alert facility for debit transactions.
 - At least Two Delivery Instruction Slips (DIS) shall be issued at the time of account opening.
 - In case the individual already has BSDA or open a new BSDA on a later date, then status of this demat account as BSDA will be ceased to exist
 - All other conditions as applicable to regular demat accounts, other than the ones mentioned here above shall continue to apply to basic services demat account.

INVESTOR CHARTER

For portfolio management services

I. Introduction

In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements, process for dematerialization/rematerialization etc., SEBI, in consultation with the market participants, has prepared an Investor Charter by Portfolio Managers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of PMS with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism which are mentioned below:

II. Vision

To implement diligently researched customised investment strategies which help investors meet their long-term financial goals in a risk appropriate manner.

III. Mission

To ensure that the PMS industry provides a viable investment avenue for wealth creation by adopting high levels of skill, integrity, transparency and accountability.

IV. Details of business transacted by the organization with respect to the investors.

- a. appropriate risk profiling of investors
- b. to provide Disclosure Document to investors
- c. executing the PMS agreement
- d. Making investment decisions on behalf of investors (discretionary) or investment decisions taken at the discretion of the Investor (non-discretionary) or advising investors regarding their investment decisions (advisory), as the case may be.

V. Details of services provided to investors and estimated timelines

- i. Discretionary & Non-Discretionary Portfolio Management Services (PMS)

Under these services, all an investor has to do, is to give his portfolio in any form i.e. in stocks or cash or a combination of both. The minimum size of the portfolio under the Discretionary and/ or Non-Discretionary Funds Management Service should be Rs.50 lakhs as per the current SEBI Regulations. However, the PMS provider reserves the right to prescribe a higher threshold product-wise or in any other manner at its sole discretion. The PMS provider will ascertain the investor's investment objectives to achieve optimal returns based on his risk profile. Under the Discretionary Portfolio Management service, investment decisions are at the sole discretion of the PMS provider if they are in sync with the investor's investment objectives. Under the Non-Discretionary Portfolio Management service, investment decisions taken at the discretion of the Investor.
- ii. Investment Advisory Services

Under these services, the Client is advised on buy/sell decision within the overall profile without any back-office responsibility for trade execution, custody of securities or accounting functions. The PMS provider shall be solely acting as an Advisor to the Client and shall not be responsible for the investment/divestment of securities and/or administrative activities on the client's portfolio. The PMS provider shall act in a fiduciary capacity towards its Client and shall maintain arm's length relationship with its other activities. The PMS provider shall provide advisory services in accordance with guidelines and/or directives issued by the regulatory authorities and/or the Client from time to time in this regard.
- iii. Client On-boarding
 - a. Ensuring compliance with KYC and AML guidelines.
 - b. franking & signing the Power of Attorney to make investment decisions on behalf of the investor.
 - c. opening demat account and funding of the same from the investor's verified bank account and/or transfer of securities from verified demat account of the investor and
 - d. Mapping the said demat account with Custodian.
- iv. Ongoing activities
 - a. To provide periodic statements to investors as provided under the PMS Regulations 2020 and other SEBI notifications and circulars ("PMS Regulations") and
 - b. Providing each client an audited account statement on an annual basis which includes all the details as required under the PMS Regulations.
 - v. Fees and Expenses Charging and disclosure of appropriate fees & expenses in accordance with the PMS Regulations.
 - vi. Closure and Termination Upon termination of PMS Agreement by either party, the securities and the funds lying in the account of the investor shall be transferred to the verified bank account/ demat account of the investor.
- vii. Grievance Redressal Addressing in a time bound manner investor's queries, service requests and grievances, if any, on an ongoing basis

VI. Timelines of the services provided to investors are as follows:

SN	Service / Activity	Timeline
1.	Opening of PMS account (including demat account) for residents.	7 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
2.	Opening of PMS account (including demat account) for non-individual clients.	14 days from receipt of all requisite documents from the client, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
3.	Opening of PMS account (including demat account, bank account and trading account) for non-resident clients.	to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
4.	Registration of nominee in PMS account and demat account.	Registration of nominee should happen along with account opening; therefore, turnaround time should be same as account opening turnaround time.
5.	Modification of nominee in PMS account and demat account.	10 days from receipt of requisite nominee modification form, subject to review of the documents for accuracy and completeness by portfolio manager and allied third party service providers as may be applicable.
6.	Uploading of PMS account in KRA and CKYC database.	10 days from date of account opening (Portfolio Manager may rely on the custodian for updating the same).
7.	Whether portfolio manager is registered with SEBI, then SEBI registration number.	At the time of client signing the agreement; this information should be a part of the account opening form and disclosure document.
8.	Disclosure about latest net worth of portfolio manager and total AUM.	Disclosure of portfolio manager's total AUM - monthly to SEBI. Disclosure of latest net worth should be done in the disclosure document whenever there are any material changes
9.	Intimation of type of PMS account – discretionary.	At the time of client signing the agreement; this information should be a part of the account opening form.
10.	Intimation of type of PMS account - non discretionary.	At the time of client signing the agreement; this information should be a part of the account opening form.
11.	Intimation to client what discretionary account entails and powers that can be exercised by portfolio manager.	At the time of client signing the agreement; this information should be a part of the account opening form.
12.	Intimation to client what non-discretionary account entails and powers that can be exercised by portfolio.	At the time of client signing the agreement; this information should be a part of the account opening form.
13.	Copy of executed PMS agreement sent to client.	Within 3 days of client request.
14.	Frequency of disclosures of available eligible funds.	All details regarding client portfolios should be shared quarterly (point 26).
15.	Issuance of funds and securities balance statements held by client.	This data should be shared on a quarterly basis or upon client request.
16.	Intimation of name and demat account number of custodian for PMS account.	Within 3 days of PMS and demat account opening.
17.	Conditions of termination of contract.	At the time of client signing the agreement; this information should be a part of the account opening form.
18.	Intimation regarding PMS fees and modes of payment or frequency of deduction.	At the time of client signing the agreement; this information should be a part of the account opening form.
19.	POA taken copy providing to client.	Within 3 days of client request.
20.	Intimation to client about what all transactions can portfolio manager do using PoA.	At the time of client signing the agreement; this information should be a part of the account opening form.
21.	Frequency of providing audited reports to clients.	Annual.
22.	Explanation of risks involved in investment.	At the time of client signing the agreement; this information should be a part of the account opening form.
23.	Intimation of tenure of portfolio investments.	Indicative tenure should be disclosed at the time of client signing the agreement; this information should be a part of the account opening form.
24.	Intimation clearly providing restrictions imposed by the investor on portfolio manager.	Negative list of securities should be taken from the client at the time of client signing the agreement; this information should be a part of the account opening form.
25.	Intimation regarding settling of client funds and securities.	Settlement of funds and securities is done by the Custodian. The details of clients' funds and securities should be sent to the clients in the prescribed format not later than on a quarterly basis.
26.	Frequency of intimation of transactions undertaken in portfolio account.	Not later than on a quarterly basis or upon clients' request.
27.	Intimation regarding conflict of interest in any transaction.	The portfolio manager should provide details of related party transactions and conflict of interest in the Disclosure Document which should be available on website of portfolio manager at all times.
28.	Timeline for providing disclosure document to investor.	The latest disclosure document should be provided to investors prior to

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| 29. | Intimation to investor about details of bank accounts where client funds are kept. | account opening and the latest disclosure documents should be available on website of portfolio manager at all times
Within 3 days of PMS and demat account opening. |
| 30. | Redressal of investor grievances. | Within 30 days, subject to all the information required to redress the complaint is provided by the complainant to the portfolio manager. |

Notes: The number of days in the above timelines indicate clear working days.

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

1. It is mandatory for every PMS provider to register itself on SEBI SCORES (SEBI Complaint Redress System). SCORES is a centralised online complaint resolution system through which the complainant can take up his grievance against the PMS provider and subsequently view its status. (<https://scores.gov.in/scores/Welcome.html>)
2. The details such as the name, address and telephone number of the investor relations officer of the PMS provider who attends to the investor queries and complaint should be provided in the PMS Disclosure document.
3. The grievance redressal and dispute mechanism should be mentioned in the Disclosure Document.
4. Investors can approach SEBI for redressal of their complaints. On receipt of complaints, SEBI takes up the matter with the concerned PMS provider and follows up with them.
5. Investors may send their complaints to: Office of Investor Assistance and Education, Securities and Exchange Board of India, SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.

VIII. Expectations from the investors (Responsibilities of investors)

1. Check registration status of the intermediary from SEBI website before availing services.
2. Submission of KYC documents and application form in a timely manner with signatures in appropriate places and with requisite supporting documents.
3. Read carefully terms and conditions of the agreement before signing the same.
4. Thorough study of the Disclosure Documents of the PMS to accurately understand the risks entailed by the said investment in PMS.
5. Accurate and sincere answers given to the questions asked in the 'Risk Questionnaire' shall help the PMS provider properly assess the risk profile of the investor.
6. Thorough study of the quarterly statements sent by the PMS provider to the investor intimating him about the portfolio's absolute and relative performance, its constituents and its risk profile.
7. Ensure providing complete details of negative list of securities as part of freeze instructions at the time of entering into PMS agreement and every time thereafter for changes, if any, in a timely manner.
8. To update the PMS provider in case of any change in the KYC documents and personal details and to provide the updated KYC along with the required proof.

For stock broker services

I. Introduction

In order to facilitate investor awareness about various activities which an investor deals with such as opening of account, KYC and in person verification, complaint resolution, issuance of contract notes and various statements, process for dematerialization/rematerialization etc., SEBI, in consultation with the market participants, has prepared an Investor Charter for Stock Brokers inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors and Grievance Redressal Mechanism which are mentioned below:

II. Vision

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

III. Mission

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

IV. Services provided to investors

- Execution of trades on behalf of investors.
- Issuance of Contract Notes.
- Issuance of intimations regarding margin due payments.
- Facilitate execution of early pay-in obligation instructions.
- Periodic Settlement of client's funds.
- Issuance of retention statement of funds at the time of settlement.
- Risk management systems to mitigate operational and market risk.
- Facilitate client profile changes in the system as instructed by the client.
- Information sharing with the client w.r.t. relevant Market Infrastructure Institutions (MII) circulars.
- Provide a copy of Rights & Obligations document to the client.
- Communicating Most Important terms and Conditions (MITC) to the client.
- Redressal of Investor's grievances.

V. Rights of Investors

- Ask for and receive information from a firm about the work history and background of the person handling your account, as well as information about the firm itself.
- Receive complete information about the risks, obligations, and costs of any investment before investing.
- Receive a copy of all completed account forms and rights & obligation document.
- Receive a copy of 'Most Important Terms & Conditions' (MITC).
- Receive account statements that are accurate and understandable.
- Understand the terms and conditions of transactions you undertake.
- Access your funds in a timely manner and receive information about any restrictions or limitations on access.
- Receive complete information about maintenance or service charges, transaction or redemption fees, and penalties in form of tariff sheet.
- Discuss your grievances with compliance officer / compliance team / dedicated grievance redressal team of the firm and receive prompt attention to and fair consideration of your concerns.
- Close your zero balance accounts online with minimal documentation.
- Get the copies of all policies (including Most Important Terms and Conditions) of the broker related to dealings of your account.
- Not be discriminated against in terms of services offered to equivalent clients.
- Get only those advertisement materials from the broker which adhere to Code of Advertisement norms in place.
- In case of broker defaults, be compensated from the Exchange Investor Protection Fund as per the norms in place.
- Trade in derivatives after submission of relevant financial documents to the broker subject to brokers' adequate due diligence.
- Get warnings on the trading systems while placing orders in securities where surveillance measures are in place.
- Get access to products and services in a suitable manner even if differently abled.
- Get access to educational materials of the MIIs and brokers.
- Get access to all the exchanges of a particular segment you wish to deal with unless opted out specifically as per Broker norms.
- Deal with one or more stockbrokers of your choice without any compulsion of minimum business.
- Have access to the escalation matrix for communication with the broker.
- Not be bound by any clause prescribed by the Brokers which are contravening the Regulatory provisions.

VI. Various activities of stock brokers with timelines

SN	Activities	Expected Timelines
1.	KYC entered into KRA System and CKYCR	3 working days of account opening
2.	Client Onboarding	Immediate, but not later than one week
3.	Order execution	Immediate on receipt of order, but not later than the same day
4.	Allocation of Unique Client Code	Before trading
5.	Copy of duly completed Client Registration Documents to clients	7 days from the date of upload of Unique Client Code to the Exchange by the trading member
6.	Issuance of contract notes	24 hours of execution of trades.
7.	Collection of upfront margins from client	Before initiation of trade
8.	Issuance of intimations regarding other margin due payments	At the end of the T day
9.	Settlement of client funds	First Friday/Saturday of the month / quarter as per Exchange pre-announced schedule
10.	'Statement of Accounts' for Funds, Securities and Commodities	Monthly basis
11.	Issuance of retention statement of funds/commodities	5 days from the date of settlement
12.	Issuance of Annual Global Statement	30 days from the end of the financial year
13.	Investor grievances redressal	21 calendar days from the receipt of the complaint

Dos and don'ts for investors

SN	DOs	DON'Ts
1.	Read all documents and conditions being agreed before signing the account opening form.	Do not deal with unregistered stock broker.
2.	Receive a copy of KYC, copy of account opening documents and Unique Client Code.	Do not forget to strike off blanks in your account opening and KYC.
3.	Read the product / operational framework / timelines related to various Trading and Clearing & Settlement processes.	Do not submit an incomplete account opening and KYC form.
4.	Receive all information about brokerage, fees and other charges levied.	Do not forget to inform any change in information linked to trading account and obtain confirmation of updation in the system.
5.	Register your mobile number and email ID in your trading, demat and bank accounts to get regular alerts on your transactions.	Do not transfer funds, for the purposes of trading to anyone other than a stock broker. No payment should be made in name of employee of stock broker.
6.	If executed, receive a copy of Demat Debit and Pledge Instruction (DDPI) However, DDPI is not a mandatory requirement as per SEBI / Stock Exchanges. Before granting DDPI, carefully examine the scope and implications of powers being granted.	Do not ignore any emails / SMSs received with regards to trades done, from the Stock Exchange and raise a concern, if discrepancy is observed.
7.	Receive contract notes for trades executed, showing transaction price, brokerage, GST and STT etc. as applicable, separately, within 24 hours of execution of trades.	Do not opt for digital contracts, if not familiar with computers.
8.	Receive funds and securities/ commodities on time, as prescribed by SEBI or exchange from time to time.	Do not share trading password.
9.	Verify details of trades, contract notes and statement of account and approach relevant authority for any discrepancies. Verify trade details on the Exchange websites from the trade verification facility provided by the Exchanges.	Do not fall prey to fixed / guaranteed returns schemes.
10.	Receive statement of accounts periodically. If opted for running account settlement, account has to be settled by the stock broker as per the option given by the client (Monthly or Quarterly).	Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.
11.	In case of any grievances, approach stock broker or Stock Exchange or SEBI for getting the same resolved within prescribed timelines.	Do not follow herd mentality for investments. Seek expert and professional advice for your investments.
12.	Retain documents for trading activity as it helps in resolving disputes, if they arise.	

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

Grievance redressal mechanism.

SN	Type of activity	Process in detail
1.	Investor complaint/Grievances	Investor can lodge complaint/grievance against stock broker in the following ways: <p><u>Mode of filing the complaint with stock broker</u></p> <p>Investor can approach the Stock Broker at the designated Investor Grievance e-mail ID of the stock broker. The Stock Broker will strive to redress the grievance immediately, but not later than 21 days of the receipt of the grievance</p> <p><u>Mode of filing the complaint with stock exchanges</u></p> <ol style="list-style-type: none"> i. SCORES 2.0 (a web based centralized grievance redressal system of SEBI) (https://scores.sebi.gov.in) Two level review for complaint/grievance against stock broker: <ul style="list-style-type: none"> • First review done by Designated body/Exchange • Second review done by SEBI ii. Emails to designated email IDs of Exchange.
2.	Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration	If the Investor is not satisfied with the resolution provided by the Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through online conciliation or arbitration.

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

VII. Handling of investor's claims / complaints in case of default of a Trading member / Clearing member (TM/CM)

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

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

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

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

For depository participant services

I. Introduction

In order to facilitate investor awareness about various activities which an investor deals with such as dematerialization/rematerialization of securities, transmission of securities, settlement instruction, consolidated account statement, grievance redressal mechanism etc., SEBI, in consultation with the market participants, has prepared an **Investor Charter for Depository Participants** inter-alia detailing the services provided to Investors, Rights of Investors, various activities of Stock Brokers with timelines, DOs and DON'Ts for Investors Responsibilities of Investors, Code of Conduct for Depositories and DPs and Grievance Redressal Mechanism which are mentioned below:

II. Vision

Towards making Indian Securities Market - Transparent, Efficient, & Investor friendly by providing safe, reliable, transparent and trusted record keeping platform for investors to hold and transfer securities in dematerialized form.

III. Mission

- To hold securities of investors in dematerialised form and facilitate its transfer, while ensuring safekeeping of securities and protecting interest of investors.
- To provide timely and accurate information to investors with regard to their holding and transfer of securities held by them.
- To provide the highest standards of investor education, investor awareness and timely services so as to enhance Investor Protection and create awareness about Investor Rights.

IV. Details of business transacted by the depository and depository participant (DP)

A Depository is an organization which holds securities of investors in electronic form. Depositories provide services to various market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors in both primary as well as secondary markets. The depository carries out its activities through its agents which are known as Depository Participants (DP). Details available on the link (<https://nsdl.co.in/dpsch.php>).

V. Description of services provided by the Depository through Depository Participants (DP) to investors.

1. Basic services

SN	Activities	Expected Timelines
1.	Dematerialization of securities	7 days
2.	Rematerialization of securities	7 days
3.	Mutual Fund Conversion / Destatementization	5 days
4.	Re-conversion/ Restatementisation of Mutual fund units	7 days
5.	Transmission of securities	7 days
6.	Registering pledge request	15 days
7.	Closure of demat account	30 days
8.	Settlement Instruction	For T+1 day settlements, Depositories to accept physical DIS for pay-in of securities up to 4 p.m. and DIS in electronic form up to 6 p.m. on T day and; For T+0 day settlements, Depositories to accept EPI instructions from the clients, till 11:00 AM on T day.

2. Depositories provide special services like pledge, hypothecation, internet-based services etc. In addition to their core services and these include

SN	Activities	Expected Timelines
1.	Value Added Services	<p>Depositories also provide value added services such as</p> <p>a. Basic Services Demat Account (BSDA) - The facility of BSDA with limited services for eligible individuals was introduced with the objective of achieving wider financial inclusion and to encourage holding of demat accounts. No Annual Maintenance Charges (AMC) shall be levied if the value of securities holding (Debt as well as other than debt securities combined) is up to Rs. 4,00,000. For value of securities holdings more than Rs. 4,00,000 but up to Rs. 10,00,000, AMC not exceeding Rs 100 is chargeable. In case of securities holdings more than Rs. 10,00,000, Account not to be considered as BSDA and accordingly regular AMC may be levied. [https://in.klaygroup.com/media/ngpiecz4/bsda-form.pdf]</p> <p>b. Transposition cum dematerialization - In case of transposition-cum-dematerialisation, client can get securities dematerialised in the same account if the names appearing on the certificates match</p>

with the names in which the account has been opened but are in a different order. The same may be done by submitting the security certificates along with the Transposition Form and Demat Request Form. [<https://in.klaygroup.com/media/j4fdzmuz/dp-drf-form.pdf>]

c. Linkages with Clearing System - For actual delivery of securities to the clearing system from the selling brokers and delivery of securities from the clearing system to the buying broker. [<https://www.icclindia.com/>]

d. Distribution of cash and non-cash corporate benefits (Bonus, Rights, IPOs etc.), stock lending, demat of NSC / KVP, demat of warehouse receipts etc.

- | | | |
|----|---|--|
| 2. | Consolidated Account statement (CAS) | CAS is issued 10 days from the end of the month (if there were transactions in the previous month) or half yearly (if no transactions). |
| 3. | Digitalization of services provided by the depositories | <p>Depositories offer below technology solutions and e-facilities to their demat account holders through DPs:</p> <p>a. E-account opening [At present, we do not offer this service]</p> <p>b. Online instructions for execution [At present, we do not offer this service]</p> <p>c. e-DIS / Demat Gateway [At present, we do not offer this service]</p> <p>d. e-CAS facility [At present, we do not offer this service]</p> <p>e. Miscellaneous services [At present, we do not offer this service]</p> |

Point 1: Value Added Services

- a. Basic Services Demat Account (BSDA)¹: The facility of BSDA with limited services for eligible individuals was introduced with the objective of achieving wider financial inclusion and to encourage holding of demat accounts. As per the SEBI direction, No Annual Maintenance Charges (AMC) shall be levied if the value of securities holding in the Demat Account (Debt as well as other than debt securities combined) is up to Rs. 4,00,000. For value of securities holdings in Demat Account (Debt as well as other than debt securities combined) is more than Rs. 4,00,000 but up to Rs. 10,00,000, AMC not exceeding Rs 100 is chargeable. In case of securities holdings more than Rs. 10,00,000, Account not to be considered as BSDA and accordingly regular AMC may be levied.
- b. Transposition cum dematerialization: In case of transposition-cum- dematerialisation, client can get securities dematerialised in the same account if the names appearing on the certificates match with the names in which the account has been opened but are in a different order. The same may be done by submitting the security certificates along with the Transposition Form and Demat Request Form.
- c. Linkages with Clearing System for actual delivery of securities to the clearing system from the selling brokers and delivery of securities from the clearing system to the buying broker.

Digitization of services provided by the depositories;

- a. E-account opening: Account opening through digital mode, popularly known as “On-line Account opening”, wherein investor intending to open the demat account can visit DP website, fill in the required information, submit the required documents, conduct video IPV and demat account gets opened without visiting DPs office.
- b. Online instructions for execution: internet-enabled services like Speed-e (NSDL) & Easiest (CDSL) empower a demat account holder in managing his/her securities ‘anytime-anywhere’ in an efficient and convenient manner and submit instructions online without the need to use paper. These facilities allow Beneficial Owner (BO) to submit transfer instructions and pledge instructions including margin pledge from their demat account. The instruction facilities are also available on mobile applications through android, windows and IOS platforms.
- c. e-DIS / Demat Gateway: Investors can give instructions for transfer of securities through e-DIS apart from physical DIS. Here, for on market transfer of securities, investors need to provide settlement number along with the ISIN and quantity of securities being authorized for transfer. Client shall be required to authorize each e-DIS valid for a single settlement number / settlement date, by way of OTP and PIN/password, both generated at Depositories end. Necessary risk containment measures are being adopted by Depositories in this regard.
- d. e-CAS facility: Consolidated Account Statements are available online and could also be accessed through mobile app to facilitate the investors to view their holdings in demat form.
- e. Miscellaneous Services: Transaction alerts through SMS, e-locker facilities, chatbots for instantaneously responding to investor queries etc. have also been developed.

VI. Guidance pertaining to special circumstances related to market activities: termination of the depository participant

SN	Type of special circumstances	Timelines for the Activity/ Service
1.	Depositories to terminate the participation in case a participant no longer meets the eligibility criteria and/or any other grounds as mentioned in the bye laws like suspension of trading member by the Stock Exchanges.	Client will have a right to transfer all its securities to any other Participant of its choice without any charges for the transfer within 30 days from the date of intimation by way of letter/email.
2.	Participant surrenders the participation by its own wish.	

VII. Rights of investors

SN	Rights of Investor
1.	Receive a copy of KYC, copy of account opening documents.
2.	No minimum balance is required to be maintained in a demat account.
3.	No charges are payable for opening of demat accounts.
4.	If executed, receive a copy of Power of Attorney. However, Power of Attorney is not a mandatory requirement as per SEBI / Stock Exchanges. You have the right to revoke any authorization given at any time.
5.	You can open more than one demat account in the same name with single DP/ multiple DPs.
6.	Receive statement of accounts periodically. In case of any discrepancies in statements, take up the same with the DP immediately. If the DP does not respond, take up the matter with the depositories.
7.	Pledge and /or any other interest or encumbrance can be created on demat holdings.
8.	Right to give standing instructions with regard to the crediting of securities in demat account.
9.	Investor can exercise its right to freeze/defreeze his/her demat account or specific securities / specific quantity of securities in the account, maintained with the DP.
10.	In case of any grievances, Investor has right to approach Participant or Depository or SEBI for getting the same resolved within prescribed timelines.
11.	Every eligible investor shareholder has a right to cast its vote on various resolutions proposed by the companies for which Depositories have developed an internet based 'e-Voting' platform.
12.	Receive information about charges and fees. Any charges/tariff agreed upon shall not increase unless a notice in writing of not less than thirty days is given to the Investor.
13.	Right to indemnification for any loss caused due to the negligence of the Depository or the participant.
14.	Right to opt out of the Depository system in respect of any security.

VIII. Responsibilities of investors

SN	Responsibilities of Investor
1.	Deal with a SEBI registered DP for opening demat account, KYC and Depository activities.
2.	Provide complete documents for account opening and KYC (Know Your Client). Fill all the required details in Account Opening Form / KYC form in own handwriting and cancel out the blanks.
3.	Read all documents and conditions being agreed before signing the account opening form.
4.	Accept the Delivery Instruction Slip (DIS) book from DP only (preprinted with a serial number along with client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS.
5.	Always mention the details like ISIN, number of securities accurately.
6.	Inform any change in information linked to demat account and obtain confirmation of updation in the system.
7.	Regularly verify balances and demat statement and reconcile with trades / transactions.
8.	Appoint nominee(s) to facilitate heirs in obtaining the securities in their demat account.
9.	Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits.

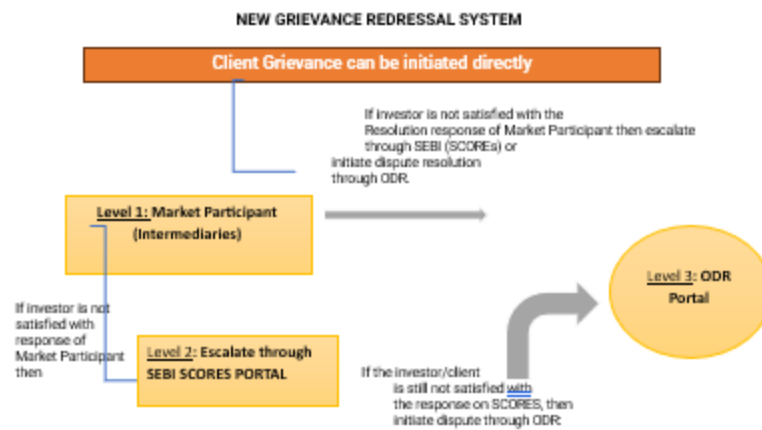
IX. DETAILS OF GRIEVANCE REDRESSAL MECHANISM

1. The Process of investor grievance redressal

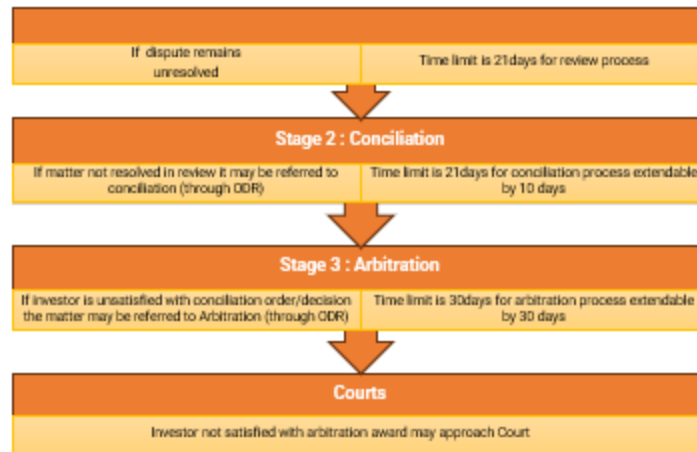
SN.	Activity	Details
1.	Investor Complaint/ Grievances	<p>Investor can lodge complaint/ grievance against the Depository/DP in the following ways:</p> <p>a) Electronic mode –</p> <p>i. SCORES (a web based centralized grievance redressal system of SEBI) [https://scores.sebi.gov.in/]. Two level Review for complaint/grievance against DP i.e. First review done by Designated Body and Second review done by SEBI.</p> <p>ii. Respective Depository's web portal dedicated for the filing of complaint [https://investor.nsdl.com/portal/en/home]</p> <p>iii. Emails to designated email IDs of Depository [CDSL: complaints@cdslindia.com, NSDL: relations@nsdl.co.in] or Stock Exchange [BSE: is@bseindia.com, NSE: ignse@nse.co.in, MCX: iscmum@mcxindia.com]</p> <p>b) Offline mode – [https://in.klaygroup.com/media/qwoghuow/investor-complaint_offline-form.pdf]</p> <p>The complaints/ grievances lodged directly with the Depository shall be resolved within 30 days.</p>
2.	Online Dispute Resolution (ODR) platform for online Conciliation and Arbitration	If the Investor is not satisfied with the resolution provided by DP or other Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through by online conciliation or arbitration. [https://smartodr.in/register]
3.	Steps to be followed in ODR for Review, Conciliation and Arbitration	<ul style="list-style-type: none"> Investor to approach Market Participant for redressal of complaint If investor is not satisfied with response of Market Participant, he/she can escalate the complaint on SEBI SCORES portal. Alternatively, the investor may also file a complaint on SMARTODR portal for its resolution through online conciliation and arbitration.

- Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavour to resolve the matter between the Market Participant and investor within 21 days.
- If the matter could not be amicably resolved, then the Investor may request the MII to refer the matter case for conciliation.
- During the conciliation process, the conciliator will endeavour for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator.
- If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration.
- The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days.

2. Illustration of New Grievance Redressal System: [<https://in.klaygroup.com/legal/grievance-redressal>]



Stages of resolution of dispute through ODR?



X. Dos and don'ts for investors

SN	Guidance
1.	Always deal with a SEBI registered Depository Participant for opening a demat account.
2.	Read all the documents carefully before signing them.
3.	Before granting Power of attorney to operate your demat account to an intermediary like Stock Broker, Portfolio Management Services (PMS) etc., carefully examine the scope and implications of powers being granted.
4.	Always make payments to registered intermediary using banking channels. No payment should be made in name of employee of intermediary.
5.	Accept the Delivery Instruction Slip (DIS) book from your DP only (pre- printed with a serial number along with your Client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS slips. Always mention the details like ISIN, number of securities accurately. In case of any queries, please contact your DP or broker and it should be signed by all demat account holders. Strike out any blank space on the slip and Cancellations or corrections on the DIS should be initialled or signed by all the account holder(s). Do not leave your instruction slip book with anyone else. Do not sign blank DIS as it is equivalent to a bearer cheque.
6.	Inform any change in your Personal Information (for example address or Bank Account details, email ID, Mobile number) linked to your demat account in the prescribed format and obtain confirmation of updation in system
7.	Mention your Mobile Number and email ID in account opening form to receive SMS alerts and regular updates directly from depository.
8.	Always ensure that the mobile number and email ID linked to your demat account are the same as provided at the time of account opening/updation.
9.	Do not share password of your online trading and demat account with anyone.
10.	Do not share One Time Password (OTP) received from banks, brokers, etc. These are meant to be used by you only.
11.	Do not share login credentials of e-facilities provided by the depositories such as e-DIS/demat gateway, SPEED-e/easiest etc. with anyone else.
12.	Demat is mandatory for any transfer of securities of Listed public limited companies with few exceptions.
13.	If you have any grievance in respect of your demat account, please write to designated email IDs of depositories or you may lodge the same with SEBI online at https://scores.gov.in/scores/Welcome.html
14.	Keep a record of documents signed, DIS issued and account statements received.
15.	As Investors you are required to verify the transaction statement carefully for all debits and credits in your account. In case of any unauthorized debit or credit, inform the DP or your respective Depository.
16.	Appoint a nominee to facilitate your heirs in obtaining the securities in your demat account, on completion of the necessary procedures.
17.	Register for Depository's internet-based facility or download mobile app of the depository to monitor your holdings.
18.	Ensure that, both, your holding and transaction statements are received periodically as instructed to your DP. You are entitled to receive a transaction statement every month if you have any transactions.
19.	Do not follow herd mentality for investments. Seek expert and professional advice for your investments
20.	Beware of assured/fixed returns.

XI. CODE OF CONDUCT FOR DEPOSITORIES

A Depository shall:

1. Always abide by the provisions of the Act, Depositories Act, 1996, any Rules or Regulations framed thereunder, circulars, guidelines and any other directions issued by the Board from time to time.
2. Adopt appropriate due diligence measures.
3. Take effective measures to ensure implementation of proper risk management framework and good governance practices.
4. Take appropriate measures towards investor protection and education of investors.
5. Treat all its applicants/members in a fair and transparent manner.
6. Promptly inform the Board of violations of the provisions of the Act, the Depositories Act, 1996, rules, regulations, circulars, guidelines or any other directions by any of its issuer or issuer's agent.
7. Take a proactive and responsible attitude towards safeguarding the interests of investors, integrity of depository's systems and the securities market.
8. Endeavour for introduction of best business practices amongst itself and its members
9. Act in utmost good faith and shall avoid conflict of interest in the conduct of its functions.
10. Not indulge in unfair competition, which is likely to harm the interests of any other Depository, their participants or investors or is likely to place them in a disadvantageous position while competing for or executing any assignment.
11. Segregate roles and responsibilities of key management personnel within the depository including
 - a. Clearly mapping legal and regulatory duties to the concerned position
 - b. Defining delegation of powers to each position
 - c. Assigning regulatory, risk management and compliance aspects to business and support teams
12. Be responsible for the acts or omissions of its employees in respect of the conduct of its business.
13. Monitor the compliance of the rules and regulations by the participants and shall further ensure that their conduct is in a manner that will safeguard the interest of investors and the securities market.

XII. CODE OF CONDUCT FOR PARTICIPANTS

1. A participant shall make all efforts to protect the interests of investors.
2. A participant shall always endeavour to-
 - (a) render the best possible advice to the clients having regard to the client's needs and the environments and his own professional skills;
 - (b) ensure that all professional dealings are effected in a prompt, effective and efficient manner;
 - (c) inquiries from investors are adequately dealt with;
 - (d) grievances of investors are redressed without any delay.
3. A participant shall maintain high standards of integrity in all its dealings with its clients and other intermediaries, in the conduct of its business.
4. A participant shall be prompt and diligent in opening of a beneficial owner account, dispatch of the dematerialisation request form, rematerialisation request form and execution of debit instruction slip and in all the other activities undertaken by him on behalf of the beneficial owners.
5. A participant shall endeavour to resolve all the complaints against it or in respect of the activities carried out by it as quickly as possible, and not later than one month of receipt.
6. A participant shall not increase charges/fees for the services rendered without proper advance notice to the beneficial owners.
7. A participant shall not indulge in any unfair competition, which is likely to harm the interests of other participants or investors or is likely to place such other participants in a disadvantageous position while competing for or executing any assignment.
8. A participant shall not make any exaggerated statement whether oral or written to the clients either about its qualifications or capability to render certain services or about its achievements in regard to services rendered to other clients.
9. A participant shall not divulge to other clients, press or any other person any information about its clients which has come to its knowledge except with the approval/authorisation of the clients or when it is required to disclose the information under the requirements of any Act, Rules or Regulations.
10. A participant shall co-operate with the Board as and when required.
11. A participant shall maintain the required level of knowledge and competency and abide by the provisions of the Act, Rules, Regulations and circulars and directions issued by the Board. The participant shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
12. A participant shall not make any untrue statement or suppress any material fact in any documents, reports, papers or information furnished to the Board.
13. A participant shall not neglect or fail or refuse to submit to the Board or other agencies with which it is registered, such books, documents, correspondence, and papers or any part thereof as may be demanded/requested from time to time.
14. A participant shall ensure that the Board is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or noncompliance by it, of any law, Rules, regulations, directions of the Board or of any other regulatory body.
15. A participant shall maintain proper inward system for all types of mail received in all forms.
16. A participant shall follow the maker—Checker concept in all of its activities to ensure the accuracy of the data and as a mechanism to check unauthorised transaction.
17. A participant shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not lost or destroyed. It shall also ensure that for electronic records and data, upto date back up is always available with it.
18. A participant shall provide adequate freedom and powers to its compliance officer for the effective discharge of his duties.
19. A participant shall ensure that it has satisfactory internal control procedures in place as well as adequate financial and operational capabilities which can be reasonably expected to take care of any losses arising due to theft, fraud and other dishonest acts, professional misconduct or omissions.
20. A participant shall be responsible for the acts or omissions of its employees and agents in respect of the conduct of its business.
21. A participant shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.
22. A participant shall ensure that good corporate policies and corporate governance are in place.