

From

M/s B.N. Rathi Securities Limited
6-3-652, 4th Floor, Kautilya,
Amrutha Estates, Somajiguda,
Hyderabad – 500 082

Dear Customer,

We value your relationship with us.

Kindly note that The Securities Exchange Board of India (SEBI) has notified amended Margin Trading Facility (MTF) vide circular dated June 13, 2017. As per the said SEBI circular, the clients are required to accept Rights and Obligation of Stock Broker and client for MTF to avail the MTF.

Customers would be able to take position under MTF indefinitely subject to margin availability and other Terms as specified in Rights and obligation document.

The Customer to take positions by providing prescribed margin and the balance amount will be funded by M/s B.N. Rathi Securities Limited (BNRSL) to meet the pay-in obligation of the Client.

The Customer then needs to ensure that the available margin is always above the Minimum Margin specified by 30% to avoid squaring off the positions.

The customer agrees to pay **Interest** rate at ____% per day or such rate as may be decided and communicated by BNRSL from time to time on all outstanding payment beyond the due date.

You are hereby requested to accept Terms and Conditions, Rights and Obligation for Margin Trading and take note of the same.

Thanking you
For B.N. Rathi Securities Limited

Authorised Signatory

RIGHTS & OBLIGATIONS OF STOCK BROKERS & CLIENTS FOR MARGIN TRADING FACILITY (MTF)

Part A:

Rights and Obligations – Mandatory Clauses of BSE

1. Stock Broker/ Trading Member is eligible to provide Margin Trading Facility (MTF) in accordance with SEBI & Exchange Guidelines as specified from time to time.
2. Stock Broker/ Trading Member desirous of extending MTF to their clients is required to obtain prior permission of BSE. Stock Broker/ Trading Member may note that BSE has the right to withdraw the permission at any time.
3. Stock Broker/ Trading Member shall extend the MTF to the client, on such terms and conditions as specified by the Stock Exchange / SEBI from time to time. Stock Broker/ Trading Member and the client shall abide by the requirements of the margin trading framework, including rights and obligations, as prescribed by Stock Exchange/ SEBI/ Stock Broker/ Trading Member.
4. Stock Broker/ Trading Member shall intimate all the terms and conditions, including maximum allowable exposure, specific stock exposures etc., as well as the rights and obligations to the client desirous of availing MTF.
5. Stock Broker/ Trading Member may, at its sole and absolute discretion, increase the limit of initial and/or maintenance margin, from time to time. The Client shall abide by such revision, and where there is an upward revision of such margin amount, he agrees to make up the shortfall within such time as the Stock Broker/ Trading Member may permit. It may however, be noted that the initial/ maintenance margins shall never be lower than that prescribed by Stock Exchange/ SEBI.
6. Stock Broker/ Trading Member shall provide MTF only in respect of such shares, as may be permitted by Stock Exchange/ SEBI.
7. Stock Broker/ Trading Member shall liquidate the securities and other collateral, if the client fails to meet the margin call to comply with the margin requirement as specified by Stock Exchange/ SEBI/ Stock Broker/ Trading Member. In this regard, Stock Broker/ Trading Member shall also list down situations/ conditions in which the securities may be liquidated (Stock Broker/ Trading Member to list down situations/ conditions which are included in the subsequent part of the T&C below).
8. Stock Broker/ Trading Member shall not use the funds of one client to provide MTF to another client, even if the same is authorized by the first client.
9. The stocks deposited as collateral with the Stock Broker/ Trading Member for availing margin trading facility (Collaterals) and the stocks purchased under the margin trading facility (Funded stocks) shall be identifiable separately and no comingling shall be permitted for the purpose of computing funding amount
10. IPF shall not be available for transactions done on the Stock Exchange, through MTF, in case of any losses suffered in connection with the MTF availed by the client.

The rights and obligations prescribed hereinabove shall be read in conjunction with the rights and obligations as prescribed under SEBI circular no. CIR/ MIRSD/ 16/ 2011 dated August 22, 2011

Rights and Obligations – Mandatory Clauses of 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 Stock Broker to the Exchange towards securities after paying all dues.
3. Client has a right to change the securities collateral offered for Margin Trading Facility at any time so long as the securities so offered are approved for margin trading facility.
4. Client may close / terminate the Margin Trading Account at any time after paying the dues.

CLIENT OBLIGATIONS

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

STOCK BROKER RIGHTS

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

STOCK BROKER OBLIGATIONS

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

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

TERMINATION OF RELATIONSHIP

- 1. The margin trading arrangement between the stock broker and the client shall be terminated; if the Stock Exchange, for any reason, withdraws the margin trading facility provided to the Stock Broker or the Stock Broker surrenders the facility or the Stock Broker ceases to be a member of the stock exchange.
- 2. The MTF facility may be withdrawn by the broker, in the event of client committing any breach of any terms or conditions therein or at any time 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.

I/We confirm having read and understood the above and agree to be bound these terms.

(To be written in own hand by Client or agreeing on our Website)

Client Name: _____ **Client Code / User ID:** _____ **Signature:** _____ **Date:** _____

Terms and Conditions of B.N. Rathi Securities Limited (BNRSL) Somajiguda, Hyderabad for Trading in Margin Trading Facility

PART B:

DEFINITIONS:

In these terms and conditions, unless indicated otherwise, specific words and phrases have the meaning as stated hereunder (arranged alphabetically for ease of reading) and the client confirms having read and understood these words and phrases.

"Account" shall mean the brokerage account of the Client with BNRSL which is integrated with his Bank account maintained with BNRSL Bank and Demat account maintained with BNRSL (as Depository Participant).

"Available Margin", shall mean, Positions marked in the MTF, margin calculated by multiplying the Current Market Price (CMP) of the security after applying total VAR as prescribed by Exchanges with the position quantity.

In the intraday MTM process, Available Margin is compared with the Minimum Margin amount and additional Margin requirement is arrived at.

"Add Margin" shall mean the option provided to the client to allocate additional margin to his existing open positions under the Facility.

"Additional Margin" shall mean the incremental margin required to safeguard Margin Trading positions from being squared off in the Intraday MTM process.

"Auto Square Off" shall mean, the act by which BNRSL shall, after the stipulated time and at its discretion square off all such Pending For Delivery positions for which the client has failed to, within the stipulated time, meet his contractual obligation and the incidental charges thereof or for which the Convert to Delivery option has not been exercised.

"Client" shall mean any person who has accepted the Terms & Conditions, Rights and Obligations for Margin Trading Facility and executed DDPI in favour of BNRSL and has an existing and valid Account with BNRSL. "Convert to Delivery Function (CTD)" shall mean an option provided under the facility, on availability of necessary funds, to convert an outstanding MTF Position with BNRSL into a delivery transaction, resulting into the Client taking delivery of securities.

"Fresh Margin Trading Position" shall mean the position created on execution of a Fresh Order under the Facility.

"Fresh order" shall mean an order placed by the client by which a Fresh MTF Position is taken under the Facility.

"Initial margin" shall mean the amount of margin (either in the form of cash or eligible securities) required by BNRSL to be deposited with it by the Client before undertaking Transactions in MTF.

"Intraday Mark to Market (MTM) process" (also referred to as Mark to Market Loop) shall mean, the act by which, at any time prior to the stipulated time for Auto Square off, BNRSL shall identify all such MTF positions (positions taken in the current settlement as well as Pending For Delivery positions) for which the Available margin is below the Minimum Margin and take steps as mentioned in these Terms and conditions, for collecting the required additional margin or squaring off such positions.

"Limit" shall mean the unutilized amount, primarily arising from the funds / securities allocated or furnished, available with the Client to submit as Margin for future positions that the Client proposes to take or for allocating it towards additional margin requirements on existing positions.

"Margin" Collateral shall mean the security offered/provided by the Client, whether in form of cash, securities **(Group I)** or Fixed Deposit Receipt(FDR) as may be acceptable to BNRSL for due settlement of all the obligations of the Client arising out of or in connection with the Transactions.

"Margin Trading Facility (MTF)" (also referred as Client Mode) shall mean the option under the facility to mark a buy transaction (either at the time of order placement or till T+1 permitted by BNRSL after the trade execution) as a transaction which the client intends to maintain beyond the current settlement by providing the necessary margins as prescribed by BNRSL from time to time and settle later by either squaring off the positions or taking delivery of securities by making the outstanding payment within the prescribed time, if any.

"Margin trading positions" shall mean positions taken under this facility.

"Minimum Margin" shall mean the margin amount, as may be prescribed by from time to time, that the Client is required to necessarily maintain with BNRSL to safeguard his position under the facility from being squared off, by BNRSL in the Intraday Mark to Market process.

"Pending for Delivery Positions", shall mean, such MTF position taken in earlier settlements by Client for which Client is required to either bring in money to take delivery or square off such positions within the stipulated time, if any.

"Securities" shall mean the equity shares/stocks (Group I) of the companies in respect of which BNRSL is offering the Facility. "Transactions" is conduct of trading in the MTF product by the client through BNRSL.

"Website" shall mean the website at the URL www.bnrsecurities.com, Mobile App, Low Bandwidth Site and other trading front ends maintained by BNRSL from time to time to offer on-line investment and trading in various financial products to the Clients, through different media including but not limited to the Internet, IVR, VSATs, Mobile, WAP, and physical outlets.

PRODUCT FEATURES

Margin Trading Facility hereinafter referred to as "MARGIN TRADING or "MTF", is a facility offered by BNRSL which allows the Client to take positions by providing prescribed margin and the balance amount is funded by BNRSL/BANKS/NBFC to meet the pay-in obligation of the Client. Client can later take delivery either by making the necessary funds settlement or square up such positions.

The client agrees that any fresh position under MTF shall be allowed to be created only when client has provided Initial Margin required for such position in such form as specified by BNRSL. The balance obligation would be funded by BNRSL/BANKS/NBFC and will be paid to the stock exchange for meeting the client's pay-in obligation. Client then needs to ensure that the available margin is always above the Minimum Margin specified by 30% to avoid squaring off the positions.

Margin trading orders will be allowed only if the order prices are within the daily price range decided by the Exchanges and within the daily price range as decided by BNRSL, if any, from time to time. If the order price is not within the above price range, such Fresh order(s) would be rejected.

The client understands that the positions will be permitted to be continued upon fulfillment of the necessary Margin requirements as specified by BNRSL for the particular scrip from time to time.

The Client agrees that the time limit prescribed by BNRSL is 30 days for keeping the positions open, BNRSL reserves the right at its discretion to allow more time within which Client will have to take the delivery thereof.

The client agrees that, securities purchased by the client shall be pledged to BNRSL from clients demat account until the client fulfills the contractual obligation for the respective BUY transaction. On settlement of the contractual obligations, the securities will be unpledged by the BNRSL.

If the client fails to make the necessary Funds Pay-in by the stipulated time, the securities will be sold by BNRSL, at its discretion, in the subsequent settlement(s) for the purpose of settling the outstanding amount.

The client agrees that there can be a short delivery of securities from the Exchange for the Pending for Delivery transaction. For such transactions, the Exchange would either give delivery of shares through market auction or shall closeout the buy transactions as per the Exchange Regulations. All costs and consequences, if any, arising out of such auction or close out shall be fully borne by the client and BNRSL would not be held responsible for any such short delivery received by the client and the consequential impact thereof.

The client agrees that BNRSL may at its discretion, in accordance with its risk management policy, disable certain securities and square off all open positions in such scrip which are not converted to delivery irrespective of margin availability on account of corporate action such as stock split, issue of bonus shares, merger and the like. Client agrees that BNRSL cannot be held liable for any losses arising out of such disablement or squaring off of security.

The Client confirms that he is aware of the charges and other statutory levies as are prevailing and as they apply to the facility. The schedule of charges would be subject to change by SEBI/NSE/BSE or any Govt Body and statutory levies may change from time to time and client agrees and accepts to comply by these charges.

The client agrees that he/she shall be liable to pay interest rate as may be decided from time to time by BNRSL on all outstanding payment beyond the due date (i.e. pay-in-date) by the client to closing date of debit amount.

Deduction of TDS on interest paid / payable (if applicable) is responsibility of Client. On intimation, BNRSL shall provide due credit to Client ledger for TDS on interest paid by Client.

The Client understands that under MTF, Client would not be able to take further positions and/or existing positions may be squared off by BNRSL at its discretion on occurrence of any of the following events:

1) If at any point of time total exposure across all stocks of all the Clients of BNRSL taken together under this facility exceeds the SEBI / Stock Exchange prescribed maximum allowable exposure limit specified for a stock broker. Client agrees that BNRSL may set this limit at its discretion which can be lower than the limits prescribed by SEBI as part of its risk management process.

2) If the Client exceeds or is about to exceed the maximum allowable exposure for a single Client. Client understands that SEBI has prescribed a maximum limit for allowing exposure to a single Client. Client agrees that BNRSL may set this single

Client exposure limit at its discretion which can be lower than the limits prescribed by SEBI as part of its risk management process.

3) If the total exposure in a particular stock of all the Clients of BNRSL taken together under this facility reaches the maximum allowable limit for that stock as defined by SEBI/NSE/BSE/or any Govt Agency.

4) If the exposure in a particular stock by a single Client under this facility reaches the maximum allowable limit for that stock for a single Client as defined by SEBI/NSE/BSE/or any Govt Agency.

5) If the stock moves out from the list of eligible stocks under MTF and becomes ineligible for offering under MTF.

6) Any other circumstances due to change in regulatory requirements from time to time or risk management process due to changing market conditions.

The client understands that presently the Margin Trading Facility is offered by BNRSL only in BSE/NSE. This Facility may be offered subsequently in other Exchanges for which the same terms shall apply unless otherwise communicated. The terms mentioned herein are applicable only for Margin Trading (Funding) product offered by BNRSL under SEBI circular no. CIR/MRD/DP/54/2017 dated June 13, 2017.

The client understands that BNRSL shall be reporting to stock exchanges on a daily basis the details of client's funded positions/collateral stocks and such other details as may be required by stock exchanges from time to time.

The client understands that client is required to disclose whether he is a promoter or forming of the promoter group of the stock in which he has taken an MTF position or given as collateral which is required for daily reporting to stock exchanges. In absence of any such disclosure, BNRSL shall consider the client as a non-promoter and will report to stock exchanges accordingly.

RISK MANAGEMENT

The Client understands that regulators have prescribed stocks which are eligible to be offered in MTF. Hence, MTF shall not be offered in all the stocks traded on Stock Exchanges. The client agrees that BNRSL shall have the discretion to select securities that will be enabled for trading under the Facility as per its internal risk management policy and the number of stocks enabled for trading under MTF by BNRSL can be smaller than the number of stocks allowed by regulators.

The client agrees that BNRSL may require the client to provide such margin (in such form and manner as acceptable to BNRSL) depending on the security and market volatility as it deems fit in its sole discretion as necessary for risk mitigation. This margin requirement may be more than the margin prescribed by SEBI/ stock exchanges. Margin may be taken in cash, Cash equivalent or eligible shares as may be acceptable to BNRSL. Margin provided in the form of eligible shares will be subject to applicable total VAR as prescribed by Exchanges.

The Client agrees that BNRSL may at its sole discretion, change the margin requirement on the Transactions, in which the Client has taken or proposes to take positions depending on its own risk mitigation measures and without intimating or consulting the client. Due to increased volatility in the prices, the margin requirement may be increased and in such event the Client undertakes to allocate additional funds/securities to continue with the open position. If such Margin requirement is not met, the position may come in MTM loop and may be squared off by BNRSL due to insufficient Margin. The Client undertakes to maintain sufficient Limit in the Equity segment to safeguard the open position from being squared off or pending orders being cancelled.

The Client understands that the Client's positions are continuously monitored and the Client agrees to provide Margin (including additional Margin) as may be determined by BNRSL from time to time.

The Client understands that securities enabled under the facility are continuously tracked and if, during the day, the last traded price for any security moves above or below its previous trading day closing price at such percentage as may be prescribed by BNRSL from time to time, the security will be disabled from further trading in MTF for that day.

The Client understands that the Intraday MTM process is run for the positions marked under the MTF (positions taken in the current settlement) and the Pending for Delivery positions. BNRSL reserves the right to decide the timing and frequency for running the Intraday MTM process.

The client confirms that he has read and understood the modalities of the Intraday MTM Process and risk management processes as mentioned herein below and as posted on the website. The continued use of the Facility by the Client shall be deemed to be an acceptance by the Client that he has read and understood the modalities.

In the Intra-day MTM process, if it is observed that the Available Margin on the position has fallen below the Minimum Margin required, BNRSL would block additional Margin required from the Limits available. In case Limits are not sufficient to meet the additional Margin requirements then BNRSL may place a square off order at market rate to close the position. However, before placing the square off order, all pending orders in MTF in that security may be cancelled.

It shall be the responsibility of the Client to regularly monitor and review the Margin availability and furnish the additional Margin to BNRSL immediately before the square off.

The Client agrees that the Mark to Market (MTM) process run by BNRSL to call for additional margin on Client positions shall be considered as margin call given to the client. Further, the client has been provided on the website itself where he can ascertain details of his existing margin blocked, margins required, MTM loss adjustment, margin shortfall, margin percentage etc. The margin requirement derived and the MTM process run by BNRSL to call for additional margin on open positions will be construed as margin call/ demand for the additional margin required by BNRSL. Clients are bound to monitor and review their open positions and margin requirements all the times and furnish the additional margin to the Company. BNRSL reserves the right to close out the open position at any time in case the Client does not satisfy the additional Margin requirements. Client agrees that the client's position shall be liquidated if there is margin shortfall while running the daily Intraday MTM process and BNRSL shall not wait further for liquidation of positions. Due to MTM and blocking of Additional Margin, Limits may become lesser over a period of time and because of the same, positions may fall in the MTM loop and may get squared off unless the Client provides fresh Limits. The Client hereby undertakes to allocate additional Margin voluntarily, on any open position and make available sufficient Margin against the position to avoid square off of the position by BNRSL.

The client understands that Stocks bought under the MTF shall be marked to market on daily basis and collateral stocks shall be revalued frequently. Further, client agrees that no exposure shall be given on increased value of stock funded by BNRSL.

The Client understands that margin amount on the Pending for Delivery positions, whether allocated by the client himself or by the system in the MTM processes, will be debited/blocked by BNRSL from/in the Client's linked Bank account on a daily basis.

The Client agrees that BNRSL would have the discretion to square off, without giving any notice, the client's position and cancelling pending orders under the facility in following circumstances:

- i. If the Available Margin in any security has fallen below the Minimum Margin and the Client has not taken any steps either to replenish the margin or square up the open position. The MTM process run by BNRSL to call for additional margin shall be considered as online margin call given to the client.
- ii. All positions under the MTF in a particular security, if the last traded price for that security moves by a particular percentage as maybe specified by BNRSL from time to time, below its previous trading day closing price.
- iii. All positions under the MTF in a particular security, if such security is shifted from a higher price band/ no price band category to a lower price band category or is shifted from Normal to Trade to Trade (i.e under compulsory delivery) category as maybe specified by BNRSL from time to time.
- iv. All other cases where the margin or security placed by the Client falls short of the requirement or where the limits given to the Client has been breached or where the Client has defaulted on his existing obligation.
- v. SEBI/ Stock Exchanges have specified category of securities which are eligible to be accepted as collateral towards MTF by the stock broker. The client agrees that if specific stock given by the client towards collateral moves out of the eligible list of securities, then open positions of the client may fall under MTM loop due to shortage of margin and positions may get squared off if sufficient additional margin is not replenished by the client. Client agrees that BNRSL reserves the right to decide the securities which it may accept as margin from clients.

OTHER RIGHTS OF BNRSL UNDER THE FACILITY

BNRSL at its sole discretion, reserves the right to either temporarily or permanently, withdraw or suspend the Facility at any time without giving any notice or assigning any reason for the same, whether in respect of one or more Clients. In case of a temporary withdrawal, the privileges may be reinstated by BNRSL at its sole discretion.

BNRSL shall decide upon the list of Securities in which the Clients would be permitted to take Fresh Margin Trading Positions under the Facility. Such list of Securities would be subject to change by BNRSL from time to time. BNRSL may also at its sole discretion decide to withdraw a particular security from the list without notice to the clients and without assigning any reasons whatsoever.

BNRSL shall decide upon the Security specific Margin applicable for taking Fresh Margin Trading Positions in various Securities under the Facility. BNRSL reserves the right to alter the Security specific Margin applicable for a Security without notice to the Client and without assigning any reasons whatsoever. Client understands that BNRSL may impose margins higher than the margin requirements prescribed by SEBI/Stock Exchanges.

The Client agrees that in case of insufficient limits, to safeguard its interest BNRSL may, at its discretion, block and debit any unallocated funds lying in Client's Bank Account integrated with the Account and /or debit securities lying in Client's demat account integrated with the Account towards dues recoverable from the client.

No delay in exercising or omission to exercise any right, power or remedy accruing to BNRSL upon any default by the

Client or otherwise under these Right and Obligations document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of BNRSL in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of BNRSL in respect of any other default. The rights of BNRSL under these Terms and Conditions are cumulative and not exclusive of their rights under the general law and may be waived only in writing and specifically and at the sole discretion of BNRSL.

Client agrees that in case of any disagreement or dispute pertaining to transactions done under MTF, client shall lodge the complaint within 15 days of execution of the disputed transaction or such other time as maybe specified from time to time.

CLIENT AUTHORISATIONS AND INDEMNITIES

The Client agrees and undertakes to provide BNRSL with all the documents and particulars, which may be required by BNRSL, pursuant to the Client availing of this Facility.

The use of this facility is entirely voluntary and the facility has to be used in accordance with the applicable rules/regulations/ guidelines specified by the Securities and Exchange Board of India and other competent authorities from time to time. BNRSL disclaims all liability for any loss caused to the Client out of the purchase or sale of securities through use of this facility.

The client acknowledges as having read and the understood these Terms & conditions. The client understands and agrees that BNRSL shall be entitled to modify/alter/update the said Terms & conditions. The continued use of the Facility by the Client shall be deemed to be an acceptance by the Client that he has read and understood the modified/altered Terms & conditions.

The Client hereby directs and authorizes BNRSL as the Depository Participant to act on pursuant to the terms and conditions mentioned herein and DDPI executed by the Client in favor of/with BNRSL.

The Client agrees and understands that the client shall, at all times, be responsible for the client's investment decisions and/or orders placed, or applications preferred by the Client, either electronically or otherwise. BNRSL shall not be deemed to have received any electronically transmitted order or application until BNRSL has confirmed the receipt of such an order or application. The client further understands that trading through www.bnrsecurities.com or other trading platforms provided by BNRSL 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. The client understands and agrees that although these problems may be temporary in nature, in case when the client has outstanding open positions or unexecuted orders, these represent a risk because of the client's obligations to settle all executed transactions. The Client understands that placing an order with BNRSL, either electronically or otherwise, does not guarantee execution of the said order or acceptance of an application. The Client shall not hold, nor seek to hold, BNRSL and/or any of its officers, directors, employees, agents, subsidiaries or affiliates, liable for any loss including but not limited to trading losses incurred by the Client due to exchange or market regulation, suspension of trading, war, strike, equipment failure, communication line failure, system failure, security failure on the Internet, unauthorized access, theft, or any problem, technological or otherwise, or other condition beyond the control of BNRSL that might prevent the Client from entering an order or BNRSL, from executing an order.

MARGIN SECURITIES

The Margin Securities would constitute the security towards due performance of the Client's obligations, commitments, operations, obligations and liabilities arising out of or incidental to any Transactions made, executed, undertaken, carried out or entered into by the Client.

The Client undertakes that the Margin Securities shall be owned by the Client and shall be free of any charge, lien or other encumbrances at the time of offering the same towards margin to BNRSL. The client understands that BNRSL shall apply applicable haircut on the value of margin securities for giving exposure limits.

The client understands that securities provided as margin can be withdrawn by the client only to the extent of free limits available in trading account.

The client agrees that BNRSL shall have right to accept FDRs only from banks specified by BNRSL from time to time. The client understands that FDRs provided as margin can be withdrawn by the client only as per the terms specified by BNRSL from time to time.

SEBI/ Stock Exchanges have specified category of securities which are eligible to be accepted as collateral towards MTF

by the stock broker. The client agrees that if specific stock given by the client towards collateral moves out of the eligible list of securities, then the limit given against such stock shall be withdrawn by BNRSL immediately. In view of the same, MTF open positions of the client may fall under MTM loop due to shortage of margin and positions may get squared off if sufficient additional margin is not replenished by the client. Client agrees that BNRSL reserves the right to decide the securities which it may accept as margin from clients.

The Client agrees that the Client shall furnish additional Margin Securities as may be required by BNRSL from time to time. Collateral stocks shall be either blocked/pledged by BNRSL in clients demat a/c as per its discretion. Stocks bought under MTF and not paid for by the client too shall be held by BNRSL as a security towards outstanding payment. The collateral stocks and funded stocks shall be released by BNRSL only when the client has cleared all the outstanding dues payable to BNRSL.

The Client agrees that the Client shall not, without BNRSL prior written permission, create any charge, lien or encumbrance of any kind over the Margin Securities offered to BNRSL and further that, the Client shall not do or allow anything to be done that may prejudice the interest of BNRSL in respect of the Margin Securities while the Client remains liable to BNRSL, in any manner whatsoever, without the prior written permission of BNRSL.

I/We confirm having read and understood the above Terms and Conditions and agree to be bound these Terms and Conditions.

(To be written in own hand by Client)

Client Name: _____ **Signature:** _____ **Client Code:** _____