

**Policies &
Procedures
– Zuari
Finserv
Limited**

Version 1.9

This document has all the Internal Policies and Procedures that are being adopted by Zuari Finserv Limited approved in Board Meeting dated 23/10/2024

**Operational
Manual –
Policies and
Procedures**

PREFACE

The purpose of this manual is to provide all employees of Zuari Finserv Limited (ZFL) with a reference to manual containing policies and procedures established by the company. In the interest of brevity, an attempt has been made to include only that information which will be used under normal operating circumstances. For exceptional situations, it is recommended that the appropriate authority is contacted.

The content in this manual ranges from compliances and policies related to Operations to Information Technology to Risk Management System to Transaction necessitated by Statutory bodies such as Securities and Exchange Board of India, National Stock Exchange, Bombay Stock Exchange, National Securities Depository Limited, Central Depository Services India Limited etc. Consequently, for some policies and procedures, it is difficult, if not impossible, to implement modifications or obtain approval for exceptions.

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Client Registration

1. Entertain walk in clients: In case of walk in clients, the client is entertained and the due diligence is done as per the stock exchange/SEBI requirements.
2. The client registration documents are stored in physically and electronically.
3. The client is explained thoroughly regarding the risk associated with stock market. The Risk Disclosure Document (RDD) and Rights & Obligations are the parts of KYC and duly signed by the client.
4. The client registration document along with welcome kit is sent through mail/physical form.
5. Any kind of the modification like address, e-mail id, contact details are changed on the written request from the client.
6. The financial details are updated at the time of account opening and further on yearly basis for F&O clients and wherever necessary as per requirement.
7. The client details are fetched in the system using maker checker concept.

Dormant / Inactive / Closure of Account

The account, in which no transaction shall take place in 24 months, will be considered as dormant / In-active account.

This is in reference to the Exchange circulars NSE/INSP/64718 and 20241025-25 dated October 25, 2024, with respect to guidelines on Treatment of Inactive Trading Account. account wherein any of the above-mentioned activities has not been carried out by client since last 24 (Twenty-Four) months:

- Trading or participation in OFS/buy-back/Open Offer across any of the exchanges/segments* of the exchanges through the same Member or *Cash/Equity Derivative/ Currency Derivative/ Commodities Derivative/EGR /Debt/Online Bond Platform/ Execution Only Platform /Any other segment as may be allowed by SEBI/stock exchanges from time to time.
- Transaction in nature of applying/subscribing IPOs (where the IPO bid is successful & not cancelled)/SGBs/Mutual Funds (lumpsum investment or investments through successful SIP instalment payments) on the Mutual Fund platform of the stock exchanges through the same Member or
- Modification/updation of e-mail Id/Mobile Number/Address in KYC record of client through the same Member and the same has been uploaded to KRA to ensure Validated/Registered status.

To designate the client's account as Dormant / In-active, the period of 24 months shall be counted from the last transaction date In case the company treats the account of client as a dormant / in-active, the funds or securities lying with us shall be refunded/ returned to the client when being demanded.

In order to reactivate the account, client needs to request us, in writing, at least 2 days in advance at Corporate Office. ZFL will try to promptly reactivate the said account subject to fulfilment of such conditions as company may consider fit and proper. Such written request, duly signed by the client, may also be sent by way of fax or by e-mail from client's own e-mail account which is registered with

the ZFL.

Closure of Account:

1. Any account can be closed on written and online request of the client after full and final settlement of account.
 2. In case, if due to any reason such as non-clearance of dues, non-adherence of company policies, company wants to close the account of the customer, they may do so by giving 30 days prior notice to the customer.
 3. In case of receipt of request / instruction of closure of an account from regulator / statutory bodies / exchanges or any other governing body, instruction / guidelines issued by them shall be followed.
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Policy for Inactive Clients (Dormant Accounts)

Client status is observed on weekly basis and clients who have not trades during the last twenty four(24) months are marked 'inactive' or 'dormant' in the back office and funds payable to the clients and securities, if any, lying in the client margin account will be returned after deducting demat of any other charges due from clients. The files uploaded on the trading servers on daily basis update the current status on the terminals. Whenever a client who is marked inactive as dormant intends to trade, the details of the client viz. Address, Contact No., Demat and Bank account etc. will be taken before executing any trade in that client code. In case of any changes, the updation form along with the supporting documents will be taken. In case of very old account, the entire KYC form will be required to be taken along with the other supporting documents.

As per the exchange/regulator guidelines, the clients which are inactive need to be deactivated on the portal given by the exchange.

Temporarily suspends or closing a client's account at the client's request

- a. The client may request the stock broker to temporarily suspend his account, stock broker may do so subject to client accepting / adhering to conditions imposed by stock broker including but not limited to settlement of account and / or other obligation.
- b. The stock broker can withhold the payouts of clients and suspend his trading due to his surveillance action or judicial or / and regulatory order/action requiring client suspension.

Sending Contract Notes, Margin Statement, Statement of Accounts to Clients

- a. Contract Notes, Margin Statement, Statement Of Accounts to Clients are sent through email within stipulated time as prescribed by exchanges/SEBI. Proper log of send reports of these documents is maintained. In case of bouncing of email, ZFL send a physically copy of contract note to the client through courier within stipulated time.
- b. The billing is done on the trade date and informed to the client as per the rules and regulations of the exchange(s)

Facsimile Policy

W.r.t. NSE Circular no NSE/INSP/32524 dated Jun 6, 2016 and BSE Circular no. 20160607-04 dated Jun 07, 2016.

Definition:

Facsimile Signature: Scanned signatures of authorized person in physical documents, instead of actual signatures of the person while maintaining the validity of the documents.

Authorized Signatory: Means Compliance Officer, Directors or any other official authorized by board.

We, ZFL, are sending the Electronic Contract Notes (ECN) to our clients. As No Physical Contract Notes are being sent to clients, maintaining/ adopting the facsimile signature policy is not applicable on us. We always strive for green initiative and send Electronic Contract Notes (ECN) to our clients. Our Authorized Signatory does manual/wet signature on Physical Contract Notes only on receipt of client's request or bouncing of Electronic Contract Notes (ECN) as per the bouncing report of back office system.

Policy for NISM Series VII-Securities Operation & Risk Management (SORM)**Brief**

W.r.t. SEBI issued Notification No. LAD-NRO/GN/2010-11/21/29390 published in the Gazette of India on Dec 10, 2010, NSE Circular No. NSE/INSP/16536 dated Dec 15, 2010, NSE/INSP/27495 dated Sep 2, 2014, BSE Notice no. 20101215-19 dated Dec 15, 2010 and 20140902-8 dated Sep 2, 2014, wherein following categories of associated persons associated with a registered stock broker/trading member/clearing member in any recognized stock exchanges, who are involved in, or deal with any of the following:

- a. Assets or Funds of investors or clients
- b. Redressal of investor grievances
- c. Internal control or risk management
- d. Activities having a bearing on operational risk

shall obtain the valid certification of NISM Series VII - Securities Operation and Risk Management (SORM) within two (2) years from the date of such notification. Simultaneously, whenever the company employs any associated person specified as mentioned above, the said associated person shall obtain valid certification of NISM Series VII – Securities Operation and Risk Management (SORM) within one year from the date of his / her employment.

Definition:

Associated Person “Associated Person” means a principal or employee of an intermediary or an agent or distributor or other natural person engaged in the securities business and includes an employee of a foreign institutional investor or a foreign venture capital investor working in India.

Exemption:

Associated persons handling the basic clerical / elementary functions in the aforesaid specified areas shall be exempted from obtaining the certification of NISM Series VII – Securities Operation and Risk Management (SORM). For this purpose, the company considers following activities as basic elementary level / clerical level.

Internal Control or Risk Management	Redressal of Investor Grievances	Activities having a being on operational risk and dealing with assets of funds of investors of clients
<ol style="list-style-type: none"> 1. In warding or collateral's/Cheques 2. Person performing market entries 3. Maker entry in the database 4. Photocopying, printouts, scanning of documents 5. Preparing of MIS 6. Sending of letters/reports to clients, Exchanges, SEBI 7. Attending Calls, etc. 	<ol style="list-style-type: none"> 1. In warding of complaints 2. Seeking documents from clients 3. Person performing maker entries 4. Maker entry in the database 5. Photocopying, printouts, scanning of documents 6. Preparing of MIS 7. Sending of letters/reports to clients, Exchanges, SEBI updation, data entry, uploading on SCORES 8. Attending calls, etc 	<ol style="list-style-type: none"> 1. Person performing maker entries 2. Maker entry in the database 3. Preparing of MIS 4. Generating of reports, Files 5. Photocopying, printouts, scanning of documents 6. Dispatching documents to clients 7. Sending of letters/reports to clients, Exchanges, SEBI 8. Attending calls, etc

However, any of the work (as stated herein above) being performed by such persons, obtaining, NISMSORM Certification shall be optional provided that they are supervised by his / her supervisor who shall have to obtain / continue to have NISM – SORM Certification or such other prescribed certification at all times.

In case of any query, Associated Person/ APs/ Employees/ Associates are requested to obtain clarification from the Compliance Officer of the Company.

Since, it is required by SEBI/Exchanges, Associated Person/ APs/ Employees/ Associates will pass/obtain the necessary certification (i.e. NISM or any other) within the prescribed time period.

Refusal of orders for penny / illiquid stock

Penny stocks are those that trade at a very low price, have very low market capitalisation, are mostly illiquid. These stocks are highly risky and speculative. Depending upon the market condition and ZFL policy, ZFL reserves the right to provide the limit in these stocks.

The stockbroker may from time-to-time limit (quantity / value) / refuse orders in one or more securities due to various reasons including market liquidity, value of security(ies), the order being for securities which are not in the permitted list of the stock broker / exchanges (s) / SEBI. Provided further that stock broker may require compulsory settlement / advance payment of expected settlement value / delivery of securities for settlement prior to acceptance / placement of order(s) as well. The client agrees that the losses, if any on account of such refusal or due to delay caused by such limits, shall be borne exclusively by the client alone.

The stock broker may require reconfirmation of orders, which are larger than that specified by the stock broker's risk management, and is also aware that the stock broker has the discretion to reject the execution of such order on its risk perception.

Setting up client's exposure limits and conditions under which a client may not be allowed to take further position or the broker may close the existing position of a client

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

The stock broker is required only to communicate / advise the parameters for the calculation of the margin / security requirements as rate (s) / percentage (s) of the dealings, through anyone or more means or methods such as post / speed post / courier / registered post / registered AD / facsimile / telegram / cable / e-mail / voice mails / telephone (telephone includes such devices as mobile phones etc.) including SMS on the mobile phone or any other similar device by messaging on the computer screen of clients' computer; by informing the client through employees / agents of the stock broker; by publishing / displaying it on the website of the stock broker / making it available as a download from the website of the stock broker by displaying it on the notice board of the / office through which the client trades or of the circumstances, so required, by radio broadcast / television broadcast / newspaper advertisements etc or any other suitable or applicable mode or manner. The client agrees that the postal department / the courier company / newspaper company and the email / voice mail service provider and such other service providers shall be the agent of the client and delivery shall be complete when communication is given to the postal department / the courier company / the email -/ voice mail service provider, etc. by the stock broker and the client agrees never to challenge the same on any other reasons whatsoever and once parameters for margin / security requirements are so communicated, the client shall monitor his / her / its position (dealing / 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 the stock broker to the client and / or whether or not such communication is received by the client.

Applicable Brokerage Rate

The stock broker is entitled to charge brokerage within the limits imposed by exchange which at present is as under :

- a. For Cash Market Segment: The maximum brokerage chargeable in relation to trades effected in the securities admitted to dealing on the capital market segment of the exchange shall be 2.50% of the contract price exclusive of Statutory levies. It is hereby further clarified that where the sale / purchase value of a share is Rs. 10/- or less, a maximum brokerage of 25 paise per share may be collected.
- b. For option contracts: Brokerage for option contracts shall be charged on the premium amount at which the option contract was bought or sold and not on the strike price of the option contract. It is hereby clarified that brokerage charged on options contracts shall not exceed 2.50% of the premium amount or Rs. 100/- Per Lot whichever is higher.

Imposition of Penalty / delayed payment

The client agrees that any amounts which are overdue from the client towards trading or on account of any other reason to the stock broker will be charged with delayed payment charges which can be up-to 24% P.A.. The client agrees that the stock broker may impose fines / penalties for any order / trades / deals / actions of the client which are contrary to this agreement / rules / regulations / bye laws of the exchange or any other law for the item being in force, at such rates and in such form as it may deem fit. Further, where the stock broker has to pay any fine or bear any punishment from any authority in connection with / as a consequence of / in relation to any of the orders / trades / deals / action of the client, the same shall be borne by the client. The client agrees to pay to the stock broker brokerage, commission, fees, all taxes, duties, levies imposed by any authority including but not limited to the stock exchange (including any amount due on account of reassessment / backlogs etc.), transaction expenses, incidental expenses such as postage, courier etc as they apply from time to time to the client's account / transaction / services that the client avails from the stock broker.

Delayed Payment

The company may levy its clients the late payment charges as decided by the management which cannot be more than 24% P. A. The late payment charges shall levy to those clients who will not make the payment on the pay-in obligation date or not maintain of 50% cash component against margin debit for leverage segment. The working for the same shall be done on T+1 for equity cash market and from T day for other segments basis and charges shall be debited from pay-in obligation date/margin

Management, on its discretion, also reserves the right to waive / reverse the delayed payment charges to any of the client.

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

The stock broker maintains centralized banking and securities handling processes and related banking and depository accounts at designated place. The client shall ensure timely availability of funds / securities in designated form and manner at designated time and in designated bank and depository account(s) at designated place, for meeting his / her/its pay in obligation of funds and securities. The stock broker shall not be responsible for any claim / loss / damage arising out of non availability / short availability of funds / securities by the client in the designated account(s) of the stock broker for meeting the pay in obligation of either funds or securities. If the client gives orders / trades in the anticipation of the required securities being available subsequently for pay in through anticipated payout from the exchange or through borrowings or any off market delivery (s) or market delivery(s) and if such anticipated availability does not materialize in actual availability of securities / funds for pay in for any reason whatsoever including but not limited to any delays / shortage at the exchange or stock broker level / non release of margin by the stock broker etc., the losses which may occur to the client as a consequence of such shortage in any manner such as on account of auctions / square off / closing outs etc. shall be solely to the account of the client and the client agrees not to hold the stock broker responsible for the same in any form or manner whatsoever. In case the payment of the margin / security is made by the client through a bank instrument, the stock broker 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 the stock broker. Where the margin / security is made available by way of securities or any other property, the stock broker is empowered to decline its acceptance as margin / security and / or to accept it at such reduced value as the stock broker may deem fit by applying haircuts or by valuing it by marking it to market or by any other method as the stock broker may deem fit in its absolute discretion.

The stock broker has the right but not the obligation, to cancel all pending orders and to sell / close / liquidate all open positions / securities / shares at the pre-defined squared off time or when Mark to Market (M-T-M) percentage reaches or crosses stipulated margin percentage mentioned on the website, whichever is earlier. The stock broker 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 price. In case open positions (ie. 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 payin obligations failing which the client will have to face auctions or internal close outs; 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).

The stock broker is entitled to prescribe the date and time by which the margin / security is to be made available and the stock broker may refuse to accept and payments in any form after such deadline for margin / security expires. Notwithstanding anything to the contrary in the agreement or elsewhere, if the client fails to maintain or provide the required margin/fund/security or to meet the

funds / margins / securities payin obligations for the orders / trades / deals of the client within the prescribed time and form, the stock broker shall have the right without any further notice of communication to the client to take any one more of the following steps :

- i. To withhold any payment of funds / securities.
- ii. To withhold / disable the trading / dealing facility to the client.
- iii. To liquidate one or more security(s) of the client by selling the same in such manner and at such rate which the stock broker may deem fit in its absolute discretion. It is agreed and understood by the client that securities here includes securities which are pending delivery / receipt.
- iv. To liquidate / square off partially or fully the position of sale & / or purchase in anyone or more securities / contracts in such manner and at such rate which the stock broker may decide in its absolute discretion.
- v. To take any other step which in the given circumstances, the stock broker may deem fit. The client agrees that the loss(s) if any, on account of anyone or more steps as enumerated herein above being taken by the stock broker, shall be borne exclusively by the client alone and agrees not to question the reasonableness, requirements, timings, manner, form, pricing etc., which are chosen by the stock broker.

Shortage in obligation arising out of internal netting of trades

Stock broker shall not be obliged to deliver any securities or pay any money to the client unless and until the same has been received by the stock broker from the exchange, the clearing corporation / clearing house or other company or entity liable to make the payment and the client has fulfilled his / her / its obligation first. The policy and procedure for settlement of shortage in obligations arising out of internal netting of trades is as under :

- a. The securities delivered short are purchased from market on T + 2 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.
- b. If securities cannot be purchased from market due to any reason whatsoever on T + 3 day they can be covered from the market on any subsequent trading days. In case any reason whatsoever (any error or omission) any delay in covering of securities leads to higher losses, stock broker will not be liable for the same. Where the delivery is matching partially or fully at the Exchange Clearing, the delivery and debits/credits shall be as per Exchange debit and credits.
- c. In cases of securities having corporate actions all cases of short delivery of cum transactions which cannot be auctioned on cum basis or where the cum basis auction payout is after the book closure / record date, would be compulsory closed out at higher of 20% above the official closing price on the auction day or the highest traded price from first trading day of the settlement till the auction day.

Internal Shortage

The internal shortage arises only in the cases of delivery transactions and it can be at exchange level or at client to client level. To settle the shortage of delivery, we assume that the delivery is short at the Exchange level and to settle it, the particular share that got auctioned at the stock exchange, we take the auction rate.

In case if that particular share is not auctioned at the stock exchange and the auction rate / close out is not available, then we take the highest rate of that particular share of last three days basis i.e. T+1 days high + 2 % for arriving at the auctioned rate to give benefit to buyer and to penalize the seller.

In case of Trade to Trade shortage – the seller is debited with the actual penalty amount that is being levied by the Stock Exchange. Other than the penalty amount, if any other charges are debited by the exchange, the same shall be recoverable from the client.

De-registering a client

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

- a. If the action of the client are prima facie illegal / improper or such as to manipulate the price of any securities or disturb the normal / proper functioning of the market, either alone or in conjunction with others.
- b. If there is any commencement of a legal process against the Client under any law in force;
- c. On the death / lunacy or other disability of the client;
- d. If a receiver, administrator or liquidator has been appointed or allowed to be appointed of all or any part of the undertaking of the client;
- e. If the client has voluntarily or compulsorily become the subject of proceedings under any bankruptcy or insolvency law or being a company, goes into liquidation or has a receiver appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any other law providing protection as a relief undertaking;
- f. If the client being a partnership firm, has any steps taken by the client and / or its partners for dissolution of the partnership;
- g. If the client have taken or suffered to be taken any action for its reorganisation, liquidation or dissolution;
- h. If the client has made any material representation of facts, including (without limitation) in relation to the security;
- i. If there is reasonable apprehension that client is unable to pay its debts or the client has admitted its inability to pay its debts, as they become payable;
- j. If the client suffers any adverse material change in his / her / its financial position or defaults in any other agreement with the stock broker;
- k. If the client is in breach of any term, condition or covenant of this agreement;
- l. If any covenant or warranty of the Client is incorrect or untrue in any material respect;

However notwithstanding any termination of the agreement, all transactions made under / pursuant to this agreement shall be subject to all the terms and conditions of this agreement and parties to this agreement submit to exclusive jurisdiction of courts of law at the place of execution of this agreement by Stock Broker.

KYC

SEBI had issued the Guidelines on Know Your Customer (KYC) standards and Anti Money Laundering Act (AML) measures vide their notification no. ISD/CIR/RRJAML/1/06 dated 18th January, 2006.

Customer Acceptance Policy

- Each client should be met in person: Company would accept client / s from whom we are able to meet personally. Either, the client should visit the office/branch or concerned official may visit the client at his residence / office address to get the necessary documents filled in and signed.
- Preferably accept clients who live within the jurisdiction of the branch. As far as possible, ensure that the new client is introduced by an existing client or employee. In case of accounts opened in the name(s) of NRI or FNs. (If the Company cannot personally verify the NRI/FN client), the Company/KYC Team shall ensure the photocopies of all the KYC documents/proofs and PAN card are attested by Indian Embassy or Consulate General in the Country where the NRI or FN resides. The attesting authority affix a "verified with originals" stamp on the said documents. The photocopies of the KYC documents and PAN card should be signed by NRI/FN. If the NRI or FN comes in person to open the account, the above attestation are required may be waived.
- Accepts client on whom Company is able to apply appropriate KYC procedures: Obtain complete information from the client. It should be ensured that the initial forms taken by the client are filled in completely. All photocopies submitted by the client are checked against original documents without any exception. All supporting documents as specified by Securities and Exchange Board of India (SEBI) and Exchanges are obtained and verified.
- Do not accept clients with identity matching persons known to have criminal background: Check whether the client's identity matches with any person having known criminal background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement/regulatory agency worldwide. To check the same, the data available in the public domain may be referred.

KYC team shall check following before admitting any person as client:

1. Client PAN should be checked in for SEBI debar list, Politically Exposed Person list etc.
2. Be careful while accepting Clients of Special category: We should be careful while accepting clients of special category like NRIs, HNIs, Trust, Charities, NGOs, Politically Exposed Persons (PEP) persons of foreign origin, companies having closed shareholding / ownership, companies dealing in foreign currency, shell companies, overseas entities, clients in high risk countries, non-face to face clients, clients with dubious background. Current/Former Head of State, Current/Former senior high profile politician, Companies offering foreign

exchange, etc.) or clients from high-risk countries (like Libya, Pakistan, Afghanistan, etc.) or clients belonging to countries where corruption/fraud level is high (like Nigeria, Burma, etc). Scrutinize minutely the records/documents pertaining to clients belonging to aforesaid category.

3. ZFL will verify that the account opening form is duly filled in and also consists mandatory 6 (six) KYC attributes i.e. 1) Name 2) Complete Address with PIN code 3) PAN 4) Valid Mobile Number 5) Valid Email-Id 6) Income Range. It will also verify the enclosed documents, if any. Incomplete forms will be forwarded to the client for rectification.

General precautions:

1. Do not accept client registration forms which are suspected to be fictitious.
2. Ensure that no account is being opened in a fictitious / benami name or on an anonymous basis.
3. Do not compromise on submission of mandatory information/documents.
4. Client's account should be opened only on receipt of mandatory information along with authentic supporting documents as per the regulatory guidelines.
5. Do not open the accounts where the client refuses to provide information/documents and we should have sufficient reason to reject the client towards this reluctance.
6. Client of Special Category should be categorized as high risk client.
7. The Company/employees shall closely examine the transaction in order to ensure that they are consistent with Client business and risk profile.
8. ZFL will ensure to allow clients trading for Aadhaar seeding with PAN
9. ZFL will ensure Nomination for Eligible Trading and Demat Accounts
10. Risk Disclosure on Derivative to be displayed

Margins Shortage & Exposure to Customer

As per SEBI guidelines, upfront margin is mandatory in F&O/Currency/Commodity and Cash segment and it is desirable to collect from Customers.. The exposure will be given on the basis of collateral or will depend on customer to customer. All trades shall be monitored by the RMS / Surveillance Team. Limits shall be defined by taking into consideration ledger balances / collateral securities i.e. 'margin pledged' securities, CUSPA (client unpaid securities pledgee account) in the back office software across all exchanges /segments and limits shall be set at Customer level. The procedure of defining limits should be completed before start of trading. At the end of day once the process is run, the payment shall be collected towards shortage and will get deposited.

Margin Shortage

Margin shortage is not allowed and strict adherence is required to be complied with the margins. In case of sudden shortage in margin which may happen due to sudden fall in market or increase in margins / positions, at the day end, customer shall be requested to deposit the short margin and to comply with the margin requirement. If Customer fails to comply with the margin requirements, the customer shall be penalized as prescribed by the exchanges & cases where margin shortage can result into any type of risk / loss, after giving the adequate information/ opportunity i.e. SMS/Voice call on recorded line/Email, position shall be squared off. In Cash segment also, margin shortage in cases where it can result into risk / loss, after giving the adequate information / opportunity, position shall be squared off.

Guidelines on Margin collection & reporting

As per NSE circular NSE /INSP/64315 dated October 01, 2024, penalty levied by clearing corporations of short/non-collection of upfront margins will be passed on to client if short/non collection of upfront margins is on account of following reasons attributable to client:

- a. Cheque issued by client to member is dishonored
- b. Increase in margins on account of change in hedge position by client/ expiry of some leg(s) of the hedge positions of the clients

As per Risk Management Policy, for above point “b” potential situations resulting in a hedge break / loss of cross margin benefits like square off by the clients / expiry of some leg(s) of the hedge positions of the clients, leading to higher margin obligations on the open position(s).

Invocation of Margin Pledge

In case of default by a client, ZFL reserves the right to invoke the pledged securities of the client.

Handling of Good Till Cancelled Orders placed on trading terminal

GTC (Good till cancelled) - order placed on trading terminal will be removed/cancelled from the system on account of corporate action i.e Bonus, split, merger, demerger, amalgamation, change in ISIN, Change in symbol name etc before the ex-date. An intimation (email/SMS/app notification/information through any alternate channel) regarding the cancellation will be sent to the customer at least one day prior to the ex-date.

Restricted Scrip Policy

We shall have the absolute discretion, from time to time, to refuse/partially refuse/accept orders in one or more securities due to various reasons including trading in penny stocks, market liquidity, value of security(ies), illiquid options, far month options, writing of options, market capitalization of the stock and such stock not in demat form, suspicious stocks, restricted stock, securities which are not in the permitted list of the Stock Broker / exchange(s) / SEBI and/or appear under illiquid securities declared by the exchange(s). It is also provided further that Stock Broker may ask for compulsory settlement / advance payment of expected settlement value/delivery of securities for settlement prior to acceptance / placement of order(s) as well. Losses, if any, on account of such refusal by the Stock Broker or due to delay caused by such limits, shall be borne exclusively by the client alone. The Stock Broker shall not be responsible for any financial or other implications due to such execution, delay in execution or non-execution of any such orders.

The Stock Broker shall have the prerogative to place such restrictions, notwithstanding that the client has sufficient credit or margin available in his account.

The Stock Broker, may however, allow for acceptance of such orders, for certain securities on its own discretion, through its specific internal process, instead of allowing such orders through the standard process like online trading platform or its branches

Restricted Scrip

In order to exercise additional due diligence while trading in these securities **ZFL** shall from time to time identify the restricted scrips which are illiquid as per the list of illiquid securities on a periodic basis by the Stock Exchanges concerned and/or based on such internal criteria as **ZFL** may deem fit. Together it would be termed as “Restricted Scrip”

ZFL reserves the right to refuse execution of any transaction requests of the client on such restricted securities or to reduce the open market interests of the client in such securities **ZFL** also reserves the right not to allow any trades or transactions in respect of certain securities or segments or orders/requests which may be below/above certain value/quantity as may be decided by **ZFL** from time to time.

Criteria have been decided based on the Investment Limit at a client level in allowing trading in

restricted scrip:

1. Investments less than or equal to Rs. 0.50 lac per scrip per day **ZFL** may allow the dealing in restricted scrip, subject to following:
 - a. The trading turnover (buying and selling) in restricted scrips shall not exceed Rs. 0.50 lac per scrip on a single day.
 - b. At any given point of time the holding of any client in restricted scrip shall not be more than Rs. 2 lacs.
 - c. The client should not trade in single restricted scrip for more than 2 days in a month
 - d. To allow dealing in such stocks (buying or selling), 100% ledger credits will be required.
 - e. Selling in restricted scrip's is permissible only if they are lying in the client's BO with ZFL DP account since 2 years and more.

Restricted futures/options contracts

We are restricting/ blocking certain Future and options contracts on trading platform to avoid malpractices or erroneous trading. The Parameters on which we are restricting/ blocking such contracts are as under:-

Open interest Value in the contract is less than 25 Lacs. For future contract Open interest x closing prices < 25 lacs, in case of option open interest quantity x (strike price + closing premium price) < 25 lacs.

Or

In case of Option contracts, if strike price falls (+,-) 20 % of previous day closing price of that particular scrip in cash market.

Any contract which falls under the above parameters will be not allowed for trading on trading terminals. Such orders can be placed after due diligence.

Restricted Commodities Futures/Options contracts

We are restricting/ blocking certain Future and options contracts on trading platform to avoid malpractices or erroneous trading. The Parameters on which we are restricting/ blocking such contracts are as under:-

Open interest Value in the contract is less than 25 Lacs. For future contract Open interest x closing prices < 25 lacs, in case of option open interest quantity x (strike price + closing premium price) < 25 lacs.

Or

In case of Option contracts, if strike price falls (+,-) 20 % of previous day closing price of that particular scrip / contract in Derivative market.

Or

Contracts having in tender/delivery period or nearby tender/delivery period. Far month illiquid future and options contracts.

Any contract which falls under the above parameters will be not allowed for trading on trading terminals. Such orders can be placed after due diligence.

Surveillance & Risk Management

UCC parameters:

Clients Information: ZFL has followed all KYC parameters prescribed by SEBI. ZFL ensure that key KYC parameters are updated under Client Due Diligence (CDD) process on a periodic basis as prescribed by SEBI and latest information of the clients in UCC database of the exchange. ZFL verify all clients PAN details with SEBI banned client list prescribed time to time. Basis on the information ZFL shall establish groups / association amongst clients to identify multiple accounts / common accounts / group of clients. In-Person verification is a major part of KYC verification followed by ZFL.

Analyze the trading activity:

In order to analyze the trading activity of the clients / group of clients or scrips identified basis on alert as mentioned as Table A and Table B.

- a. ZFL seek explanation from such identified clients for entering into such transaction
- b. ZFL seek trading rationale and necessary documentary evidence such as bank statement / Demat transaction statement or any other documents i.e. IT returns to satisfy itself for analysing / processing the alerts.
- c. After analyzing the documentary evidences, ZFL shall record its observation for such identified transactions of its client / Group of clients. In case adverse observation are recorded. ZFL shall report all such instances to the respective exchange within the prescribed period of the alert generation. ZFL may seek extension of the time period from exchange, wherever required.
- d. As per NSE circular NSE/SURV/48818, BSE notice no. 20210701-30, both dated July 1, 2021 and NSDL circular NSDL/POLICY/2021/0072, CDSL circular CDSL/OPS/DP/SYSTEM/2021/309, both dated July 15, 2021 and with respect to the transactional alerts generated/provided by ZFL and downloaded by the Exchange to facilitate effective surveillance at the Member/Depository Participant (DP) end, ZFL shall ensure that all alerts are analysed and status thereof (Verified & Closed / Verified & Sent to Exchange) including action taken is updated within the prescribed period and in prescribed format.
- e. Financial Intelligence Unit-India (FIU-INDIA) issued Supplemental Guidelines for detecting suspicious transactions under Rule 7(3) of prevention of Money laundering (Maintenance of Records) Rules 2005 vide F.No. 9-2/2021/Intermediaries/FIU-IND dated July 21, 2022 wherein the Red Flag Indicators (RFIs) as provided in Annexure "A" of supplemental guidelines are in addition to the RFIs provided by FIU-IND in its earlier guidelines issued vide F.No. 9-6/AG-II/2012/FIU-IND on March 11, 2016. The alerts generated by using the RFIs should be properly analysed with a view to identify suspicious transactions as defined under the PML Rules and if ZFL comes to the conclusion that case appears to be a suspicious transaction, then the case may be brought to the notice of FIU-IND by filing Suspicious Transaction Reports (STRs).

Table A-Transactional Alerts to be provided by the Exchange and the Member (ZFL):

Sr. No.	Transaction Alert	Alerts Segment	Transactional Alerts to be provided by	
			The Exchange	The Member (ZFL)
1	Significantly increase in client activity	Cash	Yes	Yes
2	Sudden trading activity in dormant Account	Cash	Yes	Yes
3	Clients/Group of Client(s), deal in common scrips	Cash	Yes	Yes
4	Client(s)/Group of Client(s) is concentrated in a few illiquid scrips	Cash	Yes	Yes
5	Client(s)/Group of Client(s) dealing in scrip in minimum lot size	Cash	Yes	Yes
6	Client / Group of Client(s)'s Concentration in a scrip	Cash	Yes	Yes
7	Circular Trading	Cash	Yes	Yes
8	Pump and Dump	Cash	Yes	Yes
9	Wash Sales	Cash & Derivatives	Yes	No
10	Reversal of Trades	Cash & Derivatives	Yes	Yes
11	Front Running	Cash	Yes	Yes
12	Concentrated position in the Open Interest / High Turnover concentration	Derivatives	Yes	Yes
13	Order book spoofing i.e. large orders away from market	Cash	Yes	Yes
14	Large Trade (Quantity)	Cash & Derivatives	Yes	No
15	Order Spoofing	Cash & Derivatives	Yes	No

Table B-Transactional Alerts to be provided by the Depository Participant (ZFL):

Sr. No.	Indicative themes
1	Alert for multiple demat accounts opened with same demographic details: Alert for accounts opened with same PAN /mobile number / email id/ bank account no. / address considering the existing demat accounts held with the Participant.
2	Alert for communication (emails/letter) sent on registered Email id/address of clients are getting bounced.
3	Frequent changes in details of demat account such as, address, email id, mobile number, Authorized Signatory, POA holder etc.
4	Frequent Off-Market transfers by a client in a specified period
5	Off-market transfers not commensurate with the income/Networth of the client.
6	Pledge transactions not commensurate with the income/Networth of the client.

7	Off-market transfers (High Value) immediately after modification of details in demat Account
8	Review of reasons of off-market transfers provided by client for off-market transfers vis-à-vis profile of the client e.g. transfers with reason code Gifts with consideration, frequent transfers with reason code Gifts/Donation to unrelated parties, frequent transfers with reason code off-market sales
9	Alert for newly opened accounts wherein sudden Increase in transactions activities in short span of time and suddenly holding in demat account becomes zero or account becomes dormant after some time.
10	Any other alerts and mechanism in order to prevent and detect any type of market manipulation activity carried out by their clients

A. Format of Reporting (Status of Alerts generated by the Exchange)

Name of Alert	No. of alerts under process at the beginning of quarter	No. of new alerts received in the quarter	No. of alerts closed in the quarter	No. of alerts pending/under process at the end of quarter

B. Format of Reporting (Status of Alerts generated by the Member/DP)

Name of Alert	No. of alerts under process at the beginning of quarter	No. of new alerts received in the quarter	No. of alerts verified & closed in the quarter	No. of alerts referred to Exchange/ Depository	No. of alerts pending/under process at the end of quarter

C. (*) Details of alerts referred to the Exchange/Depository

Sr. No.	Date of Alert	Type of Alert	Brief observation and details of action taken	Date referred to Exchange/Depository

D. Details of any major surveillance action taken (other than alerts referred to Exchange/Depository), if any, during the quarter:

Sr. No.	

Annexure “A”

Indicative Alert Indicators of supplemental guidelines are in addition to the RFIs provided by FIU-IND

Sr. No	Alert Source	Alert Indicator	Indicative Rule/ Scenario
1	Transaction Monitoring	TM 11- Fund Received from Non-Clients	Single or multiple transfer of funds more than 1 Cr in a calendar month in brokers account from multiple sources/ accounts which are not reported as clients
2	Transaction Monitoring	TM 12- Margin Trading	Sudden increase in the funding amount of Margin Trading Facility (MTF) exposure 1. by more than 50% of MTF exposure of previous month AND; 2. with a value of more than Rs. 10 crores
3	Transaction Monitoring	TM 13- Off Market transfer to unrelated accounts (Refer Note No. 1)	1. Only for Reason code/s - Off-market sale - Gift - Donation AND; 2. Valuation per debit transaction will be > 25 Lacs AND; 3. Exclude Accounts with same PAN, mobile, email ID, same bank details (IFSC + ac no) (same mobile / email / bank details in multiple demat account will be treated as related accounts) and family flag is enabled AND; 4. Valuation is > 5 times of income range
4	Transaction Monitoring	TM 13A- Suspicious Off Market Credit and Debit (Refer Note No. 1)	1. Customer receive credit / demat of 50,000 shares or shares or shares worth Rs.25 lakhs and above by single transaction or series of transactions in an ISIN AND; 2. 80% or more of credited shares gets debited by way Off Market transfer to 3 or more than 3 unrelated accounts AND; 3. Only Listed Equity Shares will be considered for this alert. (Monthly frequency) Short span of time is within 30 days.
5	Transaction Monitoring	TM 13B- Off market delivery in unlisted scrip (Refer Note No. 1)	1. Single or Series of Transactions where more than 5,00,000 unlisted shares have been transferred with period of 1 month AND; 2. Off-Market Transfers with Reason Code "Off-Market Sale", "Donation" and "Gift" will be considered AND; 3. Exclude own account transfer (first holder PAN) i.e., transfer made through account transfer cum closure module and with reason code transfer to own accounts (Monthly frequency)

6	Transaction Monitoring	TM 13C- Gift, Donation related off-market transfer (Refer Note No. 1)	<ol style="list-style-type: none"> 1. Transfer value of such transaction is beyond 5 times of Income range / Net worth (as updated in demat account) on higher side as provided by the BO AND; 2. Listed Equity Shares will be considered AND; 3. Debit Transaction specific reason code > 5 lacs in value AND; 4. for Reason code/s <ul style="list-style-type: none"> - Family Account Transfer - Gift - Donation
7	Transaction Monitoring	TM 13D- Off Market Transfer at variance with market value (Refer Note No. 1)	<ol style="list-style-type: none"> 1. Off Market transfer with reason code "Off-Market Sale" AND; 2. Difference of +/- 50% difference in consideration value mentioned by BO and prevailing market value of Equity Shares AND; 3. Only Listed Equity Shares will be considered AND; 4. Minimum transaction value of alert will be Rs25lacs AND;
8	Transaction Monitoring	TM 13E- Off Market transfer in Suspicious scrip (Refer Note No. 1)	<ol style="list-style-type: none"> 1. Off market single or series of transactions having value of Rs 2lakh and above AND; 2. Suspicious scrips for which unsolicited SMSs were circulated will be taken from below URLs BSE BSE; https://www.bseindia.com/attention_investors.aspx NSE; https://www.nseindia.com/regulations/unsolicited-messages-report
9	Employee Initiated	EI 13- Suspicious Closure of Account (Refer Note No. 1)	<ol style="list-style-type: none"> 1. Accounts closure with 30 days of opening of Account and single or series of debit transactions (On Market, Off-Market including IDT Transfer) with value > 10 lacs AND; 2. Exclude own account transfer (First holder PAN) i.e., transfer made through account transfer cum closure module and with reason code transfer to won accounts. Also, if securities received in source account through transmission, then the same will be excluded

Note No. 1: Alerts in respect of TM 13, TM 13A, TM 13B, TM 13C, TM 13D, TM 13E & EI 13 indicators will also be generated by Depositories and forwarded to the depository participants concerned for necessary action at their end.

Monitoring and reporting Order/Trade Surveillance:

Order / Trade surveillance shall be managed independently by RMS Team. To ascertain suspicious transactions in form of Intraday volume status, Inter client trades, Trade executed at exceptionally higher or lower rates or trade executed in illiquid scrip's / contracts, RMS software is being used other than alert services provided by NSE & BSE.

Analysis to find unfair trades:

Our surveillance mechanism continuously keeps watch on order/trade execution. The following steps are taken care.

1. **Intraday Volume Status** – Surveillance is kept on trade executed and hit Exchange volume by 10% or more.
2. **Inter Client Trades** – Surveillance is kept on trade executed for inter client trade execution.
3. **Trades at High/ Low** – Surveillance is kept on trade executed at day's high or low.
4. **Trades - Illiquid Scrips / Contracts** – Surveillance is kept on trade executed in illiquid scrip's (as are provided by exchanges) in Futures/ options.

Process of disposal

In case of generation of alert, RMS shall investigate it further by verification of trade with customer and / or trader or by any other mean it deem fit. In case, if RMS finds any suspicious transaction, the same is reported to the Principal Officer/Compliance officer. Principal Officer/Compliance officer also investigate it further and upon his satisfaction, the same is disposed under intimation to the Director.

Surveillance Compliances:

RMS team ensure to the following.

1. Order Management System and Internal Controls.
 - a. Client-wise and Security-wise limits on exposure, open position etc. to be set up.
 - b. Review, define and maintain logs of the limits placed on execution of orders in cash/derivatives segment: quantity limit for each order, value limit for each order, user value limit for each user ID/CTCL. Branch value limit for each branch ID. Spread order quantity value limits.
 - c. Ensure that adequate systems are in places that capture IP details of traded done using the IBT / other connectivity platform.
 - d. RMS ensure to block trade modification for any client. No transfer of traded from one client to another.
 - e. RMS ensure to collect upfront margin in clients account before accepting order or updating limits.
 - f. 100 % of collection of margin shortage.
 - g. No cash transaction / third party cheques / third party DD or pay orders are allowed in any case.
 - h. ZFL ensure to orders placed only by authorized dealers.

Framework for Trading Members to provide the facility of voluntary freezing/ blocking the online access of the trading account to their clients on account of suspicious activities (per requirements of SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/4 dated January 12, 2024)

1. Client may request for voluntary freezing/ blocking the online access of trading account if any suspicious activity is observed in the trading account: -

- a) Email received on stoptrade@adventz.zuarimoney.com from clients registered e-mail ID.
B) IVR/tele calling

2. ZFL shall take the following actions on the receipt of request for freezing/blocking of the online access of the trading account from the client:

a. Validate that the request is received from the client as per below point and 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 ¹ and within 15 minutes before the start of trading.	Within 15 minutes
Request received after the trading hours and 15 minutes before the start of trading	Before the start of next trading session

b. Post freezing/blocking the client's trading account, send a communication on the registered mobile number and registered e-mail ID of the client, stating that the online access to the trading account has been frozen/blocked 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

c. Details of open positions (if any) should also be communicated to the client alongwith contract expiry information within one hour from the freezing/blocking of the trading account. This will eliminate the risk of unwanted delivery settlement.

3. ZFL shall have a mechanism in place to validate that the request for freezing/blocking of the online access of the trading account is received from the respective client only. This can be done by the Trading Member by verifying whether request is received from the registered phone number/e-mail Id of the client.

4 ZFL 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.

5 In case of failure of the ZFL in freezing/ blocking the online access within the prescribed timelines(15 minutes in case the request is received during the trading hours and within 15 minutes before the start of trading / Before the start of the next trading session in case the request is received after the trading hours and 15 minutes before the start of the trading), ZFL shall be responsible for any trades executed from the time of receipt of such request till such time the online access is blocked / frozen.

6 Re-enabling the client for online access of the trading account: - ZFL shall re-enable the online access

of trading account after carrying out necessary due diligence including validating the client request and unfreezing / unblocking the online access of the trading account.

It is clarified that:

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

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

T+1+5 Ageing Debit/Handling of Client Unpaid Stock and Square off Policy

With reference to SEBI circular CIR/HO/MIRSD/MIRSD2/CIR/P/2017/64 dated June 22, 2017 on Enhanced Supervision of Stock Brokers. As per clause 2.6, "Stock brokers shall not grant further exposure to the clients when debit balances arise out of client's failure to pay the required amount and such debit balances continues beyond the fifth trading day, as reckoned from date of pay-in, except, in accordance with the margin trading facility provided vide SEBI circular CIR/MRD/DP/54/2017 dated June 13, 2017 or as may be issued from time to time." This clause would be effective from August 1, 2017.

Regarding the unpaid securities (i.e., the securities that have not been paid for in full by the clients on T Day), such securities shall be transferred to respective client's Demat account followed by creation of an auto-pledge (i.e., without any specific instruction from the client) with the reason "unpaid", in favour of a separate account titled – client unpaid securities pledgee account (**CUSPA**) on T+1 day.

If the client fulfills its funds obligation within five trading days after the pay-out, TM/CM shall release the pledge so that the securities are available to the client as free balance.

If the client does not fulfill its funds obligation, TM / CM shall dispose of such unpaid securities in the market within five trading days after the pay-out. TM/CM, before disposing of the securities, shall give an intimation (email / SMS) to the client, one trading day before such sale.

The unpaid securities shall be sold in the market with the Unique Client Code (UCC) of the respective client. Profit/loss on the sale transaction of the unpaid securities, if any, shall be transferred to/adjusted from the respective client account.

TM / CM shall invoke the pledge only against the delivery obligation of the client. On invocation, the securities shall be blocked for early pay-in in the client's demat account with a trail being maintained in the TM/CM's client unpaid securities pledgee account.

In case, such pledge is neither invoked nor released within five trading days after the pay-out, the pledge on securities shall be auto released and the securities shall be available to the client as free balance without encumbrance.

Debits lying in client accounts either due to MTM or towards purchase of stocks with adequate comfort are categorized under ageing debits.

To obtain new exposure client should provide 100 % collection up-to ageing debit amount.

It is client's obligation to clear his/her outstanding dues by T+1 (T indicates Trading day). The client shall ensure timely provision of funds to ZFL (Zuari Finserv Limited) so as to meet exchange obligations. In case of default by client, ZFL reserves the right to close the positions / sell securities / invoke the pledged securities to the extent of ledger debit and /or to the extent of margin obligations. Selling will be done in clients account on T+1+5 days on fifth day revoke from pay-in day for the ledger debit which is more than T+1+4 days on ageing basis. For e.g.: All trades executed in debit on Monday will be squared off on next Wednesday (T+6) where T
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indicates Trading day. In other words, if funds are not received for scrips purchased in debit on Monday by next Tuesday i.e. T+6, ZFL shall liquidate securities to the extent of ledger debit as per ageing basis.

Before disposing of the securities, we shall give an intimation (email / SMS) to the client, one trading day before such sale.

❖ **Action to be taken**

Client should clear at least T+7 settlement debits in form of Cheque / NEFT/RTGS/Online fund transfer by T+6 day. Keeping in view the above points if collection not received from clients, Risk Management will liquidate securities up to the amount of ageing debit.

Debits lying in client accounts either due to MTM or towards purchase of stocks with adequate comfort are categorized under ageing debits.

- As a procedure, ageing debit cannot be extended beyond T+7 days.
- Information will be shared by RMS through SMS and e-mail to clients and mail communication to respective Branch Head / RM.
- Risk Management shall initiate selling for those clients wherever payment is not collected.
- The system randomly selects stocks up to the value of debit irrespective of whether stocks are held in Beneficiary A/c or DP POA account or DDPI account.
- Selling of ageing debit shall be process before 3.30 pm by Risk Management on NOW through product type CNC in NSE or BSE segment.

Exception for small debit

Square off shall not be executed for clients having small debits i.e. Rs. 1000/- or less.

Exceptions Matrix

Exceptions for square off shall be permitted only on prior approval from any member of **approval authority**. Beyond T+7 no further exposure shall be allowed for exception clients as well as normal clients.

Member of Approval Authority

1. Director
2. National Head
3. Regional Head
4. Area Business Head
5. Chief Manager
6. Compliance Officer
7. Risk Head

Policies and Procedures for Margin Trading Facility (MTF)

As per the framework prescribed by SEBI vide its circular no. CIR/MRD/DP/54/2017 dated June 13, 2017, NSE vide its circular no. NSE/COMP/35260 dated June 30, 2017 and BSE vide its circular no. 20170619-26 dated June 19, 2017 regarding Margin Trading Facility and Rights and Obligation of Stock Brokers & Client for Margin Trading Facility (MTF), the following procedures shall be undertaken:

Applicability

1. ZFL is eligible to provide Margin Trading Facility (MTF) in National stock Exchange of India Limited (NSEIL) and BSE Limited (BSE) to its clients in accordance with prescribed guidelines Rules and circulars issued by SEBI & Stock Exchanges from time to time.
2. Providing Margin Trading Facility (MTF) shall be at the discretion of ZFL. Client's request for availing MTF may be rejected without assigning any reason.
3. Transactions executed under MTF are subject to "Policy & Procedures for MTF" as specified by ZFL. ZFL may amend the policies from time to time according to its risk perceptions and inform the Clients of the amendments made. Any modifications to the terms and conditions shall be intimated to the Clients, except otherwise for the clauses specified separately.
4. In addition to Right and Obligation as specified by Exchanges and SEBI, the client agrees to abide by the terms & conditions as enumerated hereafter in "Policy & Procedures for MTF". Further, ZFL and clients agree to abide by any other requirements of the margin trading framework, including other rights and obligations, if any, prescribed by the Stock Exchange/ SEBI/ ZFL from time to time.
5. This policy prescribed herein below shall be read in conjunction with the framework for Margin Trading Facility as prescribed under SEBI Circular No. CIR/MRD/DP/54/2017 dated June 13, 2017, the circulars relating to MTF issued by the Stock Exchanges/SEBI, any modifications thereto from time to time and the Policies and Procedures as prescribed by ZFL and the terms and conditions as mutually agreed between the client and ZFL.

I. DEFINITIONS & INTERPRETATIONS

1. **"Initial margin"** means the minimum amount, calculated as a percentage of the transaction value, to be placed by the client in the form of cash, cash equivalent or Group I equity securities with appropriate haircut as specified by SEBI, with ZFL, before the actual purchase. ZFL will advance the balance amount to meet full settlement obligations. Initial Margin also includes Peak Margin and Additional Margin as prescribed by SEBI & Exchanges.
2. **"Maintenance margin"** means the minimum amount, calculated as a percentage of the market value of the securities, calculated with respect to the last trading day's closing price, to be maintained by the client with the broker.
3. **"Margin Trading Facility"** or MTF means and refers to the facility pursuant to which part of the transaction value due to the Stock Exchange, at the time of purchase of Shares, shall be paid by ZFL on behalf of the Client on Client's request, on such terms and conditions as contained in this Agreement.
4. **"Mark to Market Loss"** or **"MTM Loss"** means the difference between the purchase value of

the shares and the marked-to-market value of these shares.

5. **“Mark to Market Value of shares”** or **“MTM Value of Shares”** means the value of shares calculated with reference to the previous day’s closing price on the Stock Exchange.
6. **Share/s**” means and refers to the shares/stock/securities eligible for margin trading facility, as specified by the SEBI from time to time and approved by ZFL for the purpose of granting MTF.
7. **“Stock Exchange”** means the stock exchange on which the shares have been purchased.

Unless the Context otherwise requires:

1. The expression month and year shall be to the calendar month or calendar year.
2. Reference to date or dates which do not fall on a working day, shall be construed as a reference to the day or date falling on the immediately subsequent Working Day.

II. CLIENT REPRESENTATION:

The Client hereby undertakes, authorizes and agrees to/ that:

1. Place the initial and maintenance margin amounts as ZFL may specify to the Client from time to time, subject to requirements specified by SEBI.
2. Authorize ZFL to pledge/re-pledge/invoke/liquidate and/or dispose-off upon the receipt of the same in the payout from the Stock exchange till the amount due in respect of the said transaction including the dues to ZFL is paid in full by the client.
3. To pay to ZFL - brokerage, commission, fees, transaction costs, GST, SEBI fees, stamp duty and other taxes/expenses as are prevailing from time to time and as they apply to the Client’s account, transactions and to the Services that ZFL renders to the client abide by any revision in any of the terms of this agreement as may be agreed between the parties.
4. Avail MTF in accordance with the terms and conditions of MTF offered by **Zuari Finserv Limited (ZFL)**.
5. Give consent to the Terms and Conditions herein through email/ SMS from his email id / mobile number registered with ZFL or by online mode by logging-in on the website of ZFL in a secured manner or by physical mode or through any legally verifiable mode/manner.
6. ZFL at all times shall have the liberty to exercise its right in its sole discretion to determine the extent to which the MTF to be made to Client.
7. Pay interest as per clause “V.1” of Margin Trading Agreement, executed at the time of opening the account and/or modified and communicated from time to time by ZFL.”
8. If transaction is entered under MTF, there will not be any further confirmation that it is margin trading transaction other than contract note or statement sent on T+1 day in case client confirms MTF trades after issuance of contract note.
9. Transaction/s to be considered for exposure to MTF shall be informed to ZFL in writing or in any other irrefutable mode of communication not later than T day, else the same shall be considered under normal trading facility. Additional exposure over debit balance (arising out of trade executed under normal trading facility), beyond trading day reckoned from pay-in date, may be granted under MTF to the extent the Client is eligible and subject to availability of required margin. In such event, ZFL in its discretion may identify the eligible/excess securities available with the client and mark as collateral towards MTF. All credit arising out of sale transaction under MTF shall be adjusted towards the debit under normal trading facility, if any and subject to adequate margin being maintained for the outstanding MTF debit.

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10. ZFL shall have discretion to allocate available securities/funds as collateral against MTF
 11. ZFL shall not be bound to grant MTF to the Client (which decision shall be at the sole and exclusive discretion of ZFL) and ZFL shall not be required to provide any reasons thereof nor shall ZFL be liable for any damages whether direct or consequential or whether or to the Client by reason of ZFL refusal to grant MTF to the Client.

12. Client shall be required to provide the minimum initial margin as applicable for a particular stock to buy it under MTF. The margin shall never be lower than as prescribed by the Stock Exchange/SEBI. However, ZFL shall have the right to demand a higher initial margin than the margin prescribed by SEBI/Stock Exchanges.
13. Applicable minimum initial margin and increased margin, if any, shall be maintained at all times by the clients in respect of the stocks purchased under the MTF. Client shall pay any shortage in the required margin immediately on receiving demand (margin call) failing which ZFL has right to liquidate the funded shares and/or collateral shares to recover the dues outstanding in the account of the Clients. In case of extreme volatility in the market, ZFL may
14. Client includes Individual, Company, Partnership Trust, Hindu Undivided Family, Association of Person and Body of Individuals etc.
15. The dues, wherever mentioned herein, includes but not limited to outstanding balances, interest, statutory taxes, duties, charges, penalties etc. in respect of MTF availed by the Client.
16. The terms / conditions / Obligations of the Client as amended from time to time shall be irrevocable and shall not be revoked by the death/dissolution/ winding up of the Client.
17. ZFL is permitted to extend MTF to its clients on such terms and conditions as specified by the Stock Exchanges / SEBI from time to time and as mutually agreed between ZFL and the Client. The client shall abide by all the Rights & Obligations for MTF and any other requirements of the margin trading framework, as may be prescribed by the Stock Exchange/ SEBI/ ZFL from time to time. Any modifications to the terms and conditions shall be intimated to the Client.
18. Accept all types of communications including order / trade confirmation, revision in margin, initial margin, increased margin, margin shortage, margin calls, decision to liquidate the position / security / collateral, square off intimation, allowable exposure, stock exposure, maximum allowable exposure, maximum stock specific exposure, Margin statements, margin policies on haircuts / VAR margin, Risk management policies, Rights & obligations etc. and such other information in relation to MTF shall be communicated to the Clients electronically through one or many or all of the following modes, viz registered Email address, SMS, and telephone calls or through physical mode or by way of logging-in on website of ZFL in a secured manner or any other legally verifiable mode.
19. Equity Shares classified as ‘Group I Security’ by SEBI shall be eligible for MTF. ZFL, at its discretion, may not provide funding under MTF to certain equity shares though classified to be “Group I Security”.
20. MTF Clients purchasing shares not specified in ZFL Approved List of Group 1 securities shall be required to 100% margin upfront for such purchases.
21. If any shares are removed from ZFL Approved List, Client shall be required to make payment of full purchase consideration against such shares on receiving margin call within the prescribed time, failing which ZFL shall have the right to sell such shares without further notice to the Client.
22. In order to avail the margin trading facility, the minimum initial margin required to be provided by the Clients, is as under:

Category of Stock	Applicable Margin
Group I stocks available for trading in the F & O Segment	VaR + 3 times of applicable ELM or ZFL MTF Margin (whichever is higher)
Group I stocks other than F&O stocks	VaR + 5 times of applicable ELM or ZFL MTF Margin (whichever is higher)

VaR and ELM shall mean VaR and ELM as applicable to respective stocks in the cash segment.

demand payment of margin forthwith and the same shall be paid immediately. Decision of ZFL in relation to market volatility shall be final and binding on the Client.

23. Client admitted to MTF shall be deemed to have opted to treat unpaid shares held in Client's account with ZFL as shares purchased in terms of the MTF and corresponding accrued outstanding dues shall be treated accordingly. In this case, Client shall furnish additional collateral shares, cash and/or cash equivalent required to bring up available margin to the level of initial minimum margin required under MTF, within the prescribed time after receiving margin call. Option to treat accrued outstanding dues as funding made under MTF shall be available only where the outstanding due is less than 90 days old.
24. If required margin is not provided as per the terms stated above, Client shall be treated as client in margin default. ZFL shall not be obliged to notify the client in margin default, of the liquidation of shares, ahead of liquidation. ZFL shall not be obliged to liquidate shares proportionate to the shortage in margin.
25. Client in margin default shall continue to be in margin default, until the required margin is furnished in full to eliminate the shortage. Partial payment of margin or a change in the required margin shall not extend the time stipulated for making margin payment which will run from the time of making margin call to the Client.
26. In case margin is reduced by an amount equal to applicable ELM component of the total margin due to market volatility within a trading day (i.e, available margin becomes equal to or less than applicable VaR margin), ZFL reserves the right to liquidate the collaterals and/or funded shares forthwith without prior notice to the client.
27. ZFL may at its discretion allow client to buy further shares under MTF on the basis of increase in the value of collateral shares, subject to applicable haircut. However, purchase shall not be permitted on the basis of increase in the market value of funded shares.
28. ZFL shall restrict the maximum gross exposure as well as individual stock-wise exposure of a client under the MTF at any point of time according to its internal policies and market views without assigning any reasons to the client. Furnishing applicable margin shall not by itself entitle the client to seek exposure beyond the limit restricted by ZFL.
29. Admitting clients for MTF shall be at the discretion of the ZFL. Clients request for admission to MTF may be disallowed without assigning any reason.
30. ZFL has a right to retain and / or pledge the securities and its corporate s, benefits, if an with ZFL utilized for availing MTF till the amount due in respect of the said transaction including the dues to ZFL is paid in full by the Client.
31. ZFL shall maintain separate ledgers for funds and securities of the client availing of MTF.
32. ZFL to hold and/or to appropriate the credit lying in the Client account and/or any unutilized/ unpledged shares/ securities lying in demat account along with all other demat accounts /Mutual Funds/IPO account of the Client towards the repayment of the outstanding dues thereof under MTF and/or Normal Trading Ledger.
33. Treat those securities available in demat account/s linked to the trading account of the client, which are pledged in favour of ZFL as margin.
34. Ensure required margin is maintained for MTF at all point of time as specified by SEBI / Exchanges / ZFL from time to time.
35. ZFL at its sole and absolute discretion may increase / revise the limit of initial margin and maintenance margin, minimum transaction amount from time to time, subject to SEBI /Exchange / ZFL requirements in this respect. The client shall abide by such revision, and where there is an upward revision of such margin amount, the client agrees to make up the revised margin immediately, failing which ZFL may exercise its discretion / right to liquidate the security / collateral and / or close out the position within 5 trading days from the day of margin call.

36. Make good margin / margin call by placing the further margin immediately, failing which or violating SEBI/Exchanges norms, ZFL may exercise its discretion / right to liquidate the security / collateral and / or close out the position immediately depending upon the market conditions and / or the volatility.
37. Notwithstanding anything contained in clauses 17 and 18 above, ZFL may, in its sole discretion, determine the time of sell / securities to be liquidated, and / or which contract(s) is / are to be closed.
38. All losses and financial charges on account of such liquidation/closing out shall be charged to and borne by the client.
39. ZFL may immediately without any notice liquidate the security/collateral and or close out the position in the happening of the following events:
 - a) If any instrument for payment of Margin Money / Monies is / are dishonoured;
 - b) if the Client violates/breach any provision of this Arrangement or provides any incorrect or misleading information;
 - c) if the Client has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency law or winding up or liquidation proceedings or has a receiver or liquidator appointed in respect of itself or its assets or makes an application or refers itself to any authority for being declared as a “sick company”, relief undertaking, bankrupt or in solvent or seeking financial reconstruction or any other like scheme (by whatever name called) or is dissolved or here is a change in the constitution whether on account of the admission of a new partner or the retirement, death or insolvency of any partner or otherwise; the death, lunacy or other disability of the Client;
 - d) if there is reasonable apprehension that the Client is unable to pay its outstanding dues or has admitted its inability to pay its dues, as they become payable;
 - e) if the Client is convicted under any criminal law in force;
 - f) if any Asset or any Security is seized or made subject to any distress, execution, attachment, injunction or other process order or proceeding or is detained or taken into custody for any reason;
 - g) default under any other arrangement or facility with any Stock Broker is made by the Client.
 - h) there exists any other circumstance, which in the sole opinion of ZFL, is prejudicial to the interests of ZFL
 - i) Order passed by any regulatory, courts, statutory bodies etc.
 - j) debarred by orders of lawful authority from trading in the securities market
 - a. Any loss arising from liquidation of the shares shall be on account of the Client. Client shall forthwith pay ZFL any unpaid dues outstanding in the account after liquidation of the shares.
 - b. The MTF facility may be withdrawn by ZFL, in the event of client committing any breach of any terms or conditions herein or at any time after due intimation to the client allowing such time to liquidate the MTF position as agreed herein, without assigning any reason.
 - c. In the event of termination of this arrangement, the client shall forthwith settle the dues of ZFL. ZFL shall be entitled to immediately adjust the Margin Amount against the dues of the client, and the client hereby authorizes ZFL to make such adjustment. After such adjustment, if any further amount is due from the client to ZFL, the client shall settle the same forthwith. Upon full settlement of all the dues of the client to ZFL, ZFL shall release the balance amount to the client.
 - d. ZFL may release/ unpledged / transfer the securities utilized for MTF within 5 working days from the date of clearing the dues to ZFL.
 - e. Lodge protest or disagreement with any transaction done under MTF within 24 hours from the date of receipt of such document / statements / contract notes/ any other communications.

- f. Close / terminate the MTF at any time after clearing the dues of ZFL.
- g. Any dispute arising between the client and ZFL in connection with the MTF, shall be referred to the investor grievance redressal mechanism, arbitration mechanism of the respective stock exchange”
- h. In case the securities to be deposited and / or purchased for availing MTF belong to the promoter / promoter group, the client shall intimate ZFL before such deposit and/or purchase, else the same shall be treated as non-promoter holding.
- i. The terms and conditions and amendments made by ZFL from time to time is available on companies website www.zuarimoney.com &/or duly communicated to the client’s registered under the MTF.

k) CLIENT’S WARRANTIES

The Client warrants represent and assure ZFL that:

- a. He/She/It has the necessary authority to enter into this Agreement and observe and perform the obligations herein contained.
- b. He/She/It shall duly observe and perform the conditions and obligations stated herein.

l) BROKER’S REPRESENTATION

The ZFL represents, undertakes, authorizes confirms and agrees to/ that:

- a. On entering into this agreement and deposit of initial margin by the client, the ZFL undertakes to settle the obligation towards the Stock Exchange for and on behalf of the Client. The Client hereby agrees and authorizes ZFL to make such payment on his behalf.
 - b. Client shall be free to take the delivery of the securities and/or free the pledged stocks at any time by repaying the amounts that was paid by ZFL to the Exchange towards securities after paying all dues under MTF anytime, but not later than 90 days, from the date of funding by making full payment of the outstanding dues in relation to the shares purchased.
 - c. Client has a right to change the securities collateral offered for MTF at any time so long as the securities so offered are approved for margin trading facility and sufficient to meet the margin requirements.
 - d. ZFL shall monitor and review on a continuous basis the client’s positions with regard to MTF.
 - e. Additional exposure over debit balance (arising out of trade executed under normal trading facility), beyond fifth trading day reckoned from pay-in date, may be granted under MTF to the extent the Client is eligible and subject to availability of required margin. In such event, ZFL in its discretion may identify the eligible/ excess securities available with the client and mark as collateral towards MTF. All credit arising out of sale transaction under MTF shall be first adjusted towards the debit under normal trading facility, if any and subject to adequate margin being maintained for the outstanding MTF debit.
6. In case the client determines to convert a normal trade into MTF after the issuance of contract note, ZFL shall issue appropriate records to communicate to the 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.
 7. ZFL when makes a ‘margin call’ to the client, shall clearly indicate the additional / deficient margin to be made good.
 8. Whenever securities are liquidated by ZFL, 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.

9. The daily margin statements sent by ZFL to the client shall identify the margin/collateral for Margin Trading separately.
10. Margin Trading Account where there is no transaction for 90 days and no dues outstanding from the client shall be settled immediately. Outstanding dues shall not be carried in the books beyond 90 days from the date of accrual and in case Client fails to pay the dues within the said 90 days, collateral and/or funded shares shall be sold to liquidate the dues, even though applicable margin is available in the MTF account of the Client. For this purpose, 90 days shall be computed with respect to each debit entry in respect of purchases under MTF separately and liquidation shall be carried out accordingly. ZFL shall have discretion to sell any stock/stocks to liquidate the outstanding dues older than 90 days.
11. MTF account where there is no transaction under MTF for more than 90 days shall be settled immediately on the expiry of said 90 days provided there are no dues outstanding in the MTF account. Dues if any outstanding in the normal trading account shall be first adjusted against the settlement amount and the remainder shall be paid to the Client.
12. The stocks deposited as collateral with ZFL for availing MTF (Collaterals) and the stocks purchased under the MTF (Funded stocks) shall be identifiable separately and there shall not be any commingling for the purpose of computing funding amount.
13. Margin requirement on shares purchased under MTF shall be computed by grossing applicable margin i.e., minimum initial margin plus increased margin, if any, on each stock and shortage computed accordingly by deducting available margin from gross margin. Collateral shares and shares purchased under MTF (Funded Shares) shall be marked to market daily for the purpose of computing the margin/shortage of margin.
14. ZFL shall close/terminate the account of the client forthwith upon receipt of request from the client subject to the condition that the client has paid the dues under MTF.
15. The margin trading arrangement between ZFL and the client shall be terminated; if the Stock Exchange, for any reason, withdraws the MTF provided to ZFL or ZFL surrenders the facility or ZFL ceases to be a member of the stock exchange.
16. The Client may opt to terminate the MTF in the event of ZFL committing any breach of any terms or conditions herein or for any other reason.
17. If the client opts to terminate the MTF, ZFL shall return to the client all the collaterals provided and funded securities retained forthwith, but not later than 5 working days from the date of termination, on payment of all the dues by the client.
18. ZFL shall not use the funds and securities of one client to provide MTF to another client, even if the same is authorized by the first client.

19. MARGIN TRADING FACILITY

- a. All outstanding dues under Margin Trading Facility (MTF) shall carry interest upto **24%** per annum.
- b. The Client shall be free to take the delivery of the Share and/or free the pledged stocks at any time by repaying the amount that was paid by ZFL to the Stock Exchange towards Shares, and further paying all such sums of money as may be due towards brokerage, transaction costs and charges, service tax and other costs towards his transactions. Alternatively, the Client may at any time, but not before the delivery of the Shares has been actually received by ZFL, choose to sell the Shares on the Stock Exchange by issuing appropriate instructions to ZFL.
- c. Provided however that, the Client may at his risk as to cost and consequences, choose to sell the Shares prior to receipt of confirmation from the Stock Exchange of delivery of Securities against his Purchase, and in such situation, the Client shall be fully responsible to bear the

losses/costs arising due to auctions/closeouts by the Stock Exchange, in the event the delivery against purchase fails to materialize.

- d. Where the Shares are sold as provided in sub-clause 2/3 above, ZFL will effect the pay-in of Shares to the Stock Exchange in accordance with the Stock Exchange requirements. Upon receipt of sale proceeds from the Stock Exchange towards the sale of Shares, ZFL shall, after deducting therefrom brokerage, fees, charges, levies, taxes, duties and other costs, charges and expenses, and further deducting amounts due to it from the Client on account of money paid by ZFL on his behalf to the Stock Exchange at the time of purchase of Shares, effect the net payment to the Client.
- e. ZFL may, at its sole and absolute discretion, revise the limit of initial and/or maintenance margin amount from time to time. The Client agrees and undertakes to 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 ZFL may permit, failing which the Client shall be deemed to be in breach of this Agreement.
- f. The MTF shall be provided only in respect of such Shares as may be decided by ZFL from time to time.
- g. The Client may furnish further Margin Amount from time to time for availing higher MTF Limit.

20. MONITORING CLIENT'S POSITIONS

- a. ZFL shall monitor and review on a continuous basis the client's position with regard to the margin trading facility.
- b. The ZFL shall make a 'margin call' requiring the client to place such Margin Amount as may be specified by ZFL with a view to make up for the MTM Loss, If any, in accordance with SEBI requirements.
- c. On receipt of 'margin call' intimation from ZFL, the Client shall make good such deficiency by placing the further Margin Amount, within such time as is specified by SEBI, failing which the Client shall be deemed to be in breach of this Agreement.
- d. Notwithstanding what is stated above, ZFL may immediately sell the Shares, in the circumstances specified by SEBI and for this purpose, the Client do hereby expressly authorize such sale, and thereafter, the sale proceeds shall be treated in the manner specified in Clause V.4 above. The ZFL may, in its sole discretion, determine which Shares is/are to be sold, and/or which contract(s) is/are to be closed.
- e. The Client agrees and understands that ZFL shall have full freedom and authority to vary, modify, revise the initial and maintenance margin amount, minimum transaction amount from time to time, subject to the SEBI requirements in this respect, and Client agrees to abide by such variation, modification or revision.

21. PLEDGE OF SECURITIES

Notwithstanding anything contained in this Agreement, the Client hereby pledges and shall have deemed to have pledged forthwith the Shares, at the time when received by ZFL, as security for repayment and settlement of amounts due to ZFL from the Client under Margin Trading Facility along with interest and other amounts payable thereunder. The Client hereby records that the share certificates account statements or any other documents evidencing the right, title and interest of the Client as the holder of the Securities shall remain deposited and shall be deemed to have been deposited by the Client as having been deposited being marketable securities, for repayment of the amounts due under the Margin Trading Facility and this instrument accordingly shall be deemed to be connected with the mortgage of the

marketable securities/Shares as contemplated by Section 24 of the Bombay Stamp Act, 1958/ Section 23A of the Indian Stamp Act, 1899 or the corresponding/relevant provisions of the Stamp Act as in force in the relevant state.

22. MARGIN CALL

If the Client is intimated about the Margin shortage through any of the mutually agreed mode of communication, then the client shall make good such deficiency in the amount of margin placed with ZFL. Margin call will be made if Margin available falls below 70% of the margin required.

23. LIQUIDATION / SQUARING-OFF OF MTF COLLATERALS / FUNDED SECURITIES BY ZFL

MTF Collaterals / Funded Securities of client may be liquidated / squared off immediately in case of any of the following situations/conditions, without any further notice / intimation and all the losses and financial charges on account of such liquidation shall be charged and borne by the client:

- a. If the value of the Collaterals / Margin deposited by client with ZFL to purchase Securities under MTF (Funded Securities), falls below the 60 % of the margin required;
- b. If the shortage of the Maintenance margin (70 % of Margin required) continued for 3 trading days;
- c. If the client fails to meet the margin call and margin shortage continued for 5 trading days from the day of margin call.
- d. If any instrument for payment of Margin Money / Monies is / are dishonoured;
- e. If the Client violates/breaches any provision of this Arrangement or provides any incorrect or misleading information;
- f. If the Client has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency law or winding up or liquidation proceedings or has a receiver or liquidator appointed in respect of itself or its assets or makes an application or refers itself to any authority for being declared as a “sick company”, relief undertaking, bankrupt or insolvent or seeking financial reconstruction or any other like scheme (by whatever name called) or is dissolved or there is a change in the constitution whether on account of the admission of a new partner or the retirement, death or insolvency of any partner or otherwise;
- g. The death, lunacy or other disability of the Client;
- h. If there is reasonable apprehension that the Client is unable to pay its outstanding dues or has admitted its inability to pay its dues, as they become payable;
- i. If the Client is convicted under any criminal law in force;
- j. If any Asset or any Security is seized or made subject to any distress, execution, attachment, injunction or other process order or proceeding or is detained or taken into custody for any reason;
- k. Default under any other arrangement or facility with any Stock Broker is made by the Client;
- l. There exists any other circumstance, which in the sole opinion of ZFL, is prejudicial to the interests of ZFL;
- m. Order passed by any regulatory, courts, statutory bodies etc.

24. CHARGES

- a. Brokerage, Statutory Charges and Other Charges will be charged as mutually agreed between the client & ZFL within the prescribed limits as specified by SEBI / Exchanges.
- b. All outstanding dues under MTF shall carry Interest upto 0.07% per day unless mutually agreed otherwise.
- c. The dues, wherever mentioned herein, includes but not limited to outstanding balances, interest, statutory taxes, duties, charges, penalties etc in respect of MTF availed by the Client.

25. SETTLEMENT OF MTF ACCOUNT

- a. Margin Trading Accounts where there was no transaction for 90 days shall be settled immediately provided there are no dues outstanding in the MTF account. Debit balance, if any, in the normal trading account shall be first adjusted against the MTF account and the remaining amount shall be paid to the Client.
- b. Client's balances in any other segment / exchange can be adjusted / recovered against dues in MTF account.

26. DISPUTE RESOLUTION

- a. Client shall lodge protest or disagreement with any transaction done under MTF within 24 hours from the date of receipt of such document / statements / contract notes/ any other communications.
- b. Any disputes arising between the client and ZFL in connection with the MTF shall be resolved through the investor grievance redressal mechanism and/or arbitration mechanism of the stock exchanges as in the case of normal trades.

27. TERMINATION & EXPIRY

- a. Client may close / terminate the MTF account at any time after paying the dues.
- b. The margin trading arrangement between ZFL and the client shall be terminated; if the Stock Exchange, for any reason, withdraws the MTF provided to ZFL or ZFL surrenders the facility or ZFL ceases to be a member of the stock exchange.
- c. The MTF facility may be withdrawn by ZFL, 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 MTF in the event of ZFL committing any breach of any terms or conditions therein or for any other reason.
- d. In the event of termination of this arrangement, the client shall forthwith settle the dues of ZFL. ZFL shall be entitled to immediately adjust the Margin Amount against the dues of the client, and the client hereby authorizes ZFL to make such adjustment.
- e. After such adjustment, if any further amount is due from the client to ZFL, the client shall settle the same forthwith. Upon full settlement of all the dues of the client to ZFL, ZFL shall release the balance amount to the client.
- f. If the client opts to terminate the MTF, ZFL shall forthwith return to the client all the collaterals provided and funded securities retained on payment of all the dues by clients.

- g. This Agreement shall stand terminated forthwith, as provided in Clause VIII above, or on the Client failing to cure the breach within the time period as provided in the Notice given thereunder.
- h. This Agreement shall automatically stand terminated, without any further act on the part of any party hereto, on and from the date of termination/determination of the Client

Member Agreement executed between the parties hereto in respect of stock broking services provided/being provided by ZFL to the Client.

- a. In the event of termination / determination of this Agreement, the Client shall forthwith settle the dues of ZFL. ZFL shall be entitled to immediately adjust the Margin Amount against the dues of the Client, and the Client hereby authorizes ZFL to make such adjustment.
- b. After such adjustment, if any further amount is due from the Client to ZFL, the Client shall settle the same forthwith. Upon full settlement of all the dues of the Client to ZFL, ZFL shall release the balance amount to the Client.
- c. In the event of failure of the Client to settle the dues of ZFL immediately, ZFL shall be entitled to enforce its rights and shall be entitled to sell off Shares, and adjust/apply the net sale proceeds thereof in recovery of its dues.
- d. In the event of Client committing any breach of any terms or condition of this Agreement, ZFL shall be entitled to terminate this Agreement forthwith. However, ZFL at its option may elect to give notice to the Client of such duration, and extended from time to time, if so decided by ZFL, requiring the Client to cure the breach.

28. NOTICES & COMMUNICATIONS

Any notice or other communication to be given by one party to the other under or in connection with this Agreement shall be in writing and shall be deemed duly served if delivered personally or sent by confirmed facsimile transmission or by prepaid registered post or email to the addressee at the address/number (if any), of that party set opposite its name below:

Notices / Communications to be sent to: Zuari Finserv Limited (ZFL) at:

Corporate Address: Plot No. 2, Zamrudpur Community Centre, Kailash Colony Extension, New Delhi 110048

And Registered office: Jai Kisaan Bhawan, Zuarinagar, Goa 403726 Phone:011-46474000

And E-mail: complianceofficer@adventz.zuarimoney.com

Notices/Communications to be sent to the Client at:

His/her/its registered address (correspondence/ permanent or mobile/telephone/email id)

29. ARBITRATION

All disputes, differences, claims and questions whatsoever arising from this Agreement between the parties and/or their respective representatives touching these presents or any clause or thing herein contained or otherwise in any way relating to or arising from these presents shall be referred to the arbitration mechanism of the stock exchange. Such arbitration shall be conducted in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and the stock exchange bylaws.

Prevention of Insider Trading

As per the SEBI regulation regarding prohibition of insider trading, the following procedures shall be undertaken:

- a. Directors and / or Employees shall maintain the Confidentiality of all Price Sensitive Information & will not pass such Information either directly or indirectly by way of making a recommendation to anybody for the Purchase or Sale of Securities.
- b. Price Sensitive Information should be disclosed only to those, who need the Information to discharge their Duties in the company and whose Possession of such Information will not give rise to a Conflict of Interest or Appearance of Misuse of the Information.
- c. All files / data, containing Confidential Information shall be kept in a secure environment. All computer files must have adequate security such as Login and Password.
- d. Directors / Employees shall not use Price Sensitive Information to Buy or Sell Securities of any sort, whether for their companies Accounts, Own Account, their relative's Accounts or Client's Account.
- e. All Directors / Employees, who intend to deal in the Securities of listed Companies where company have some assignment / interest, shall first pre-clear the transactions as per the pre-dealing Procedure, wherein, an application, may be made in this regard, to the Compliance Officer indicating the name and estimated number of Securities that the Director / Employees intends to deal in, with the details of Demat Account and any other details as may be required at that point in time.
- f. In order to monitor above Procedures and Trading in Client Securities based on Inside Information, the company as and when required, would restrict Trading in certain Securities.
- g. The restricted List shall be maintained by the RMS Team.
- h. Any Director / Employee who trades in Securities or communicates any Information or counsels any Person Trading in Securities will be treated as contravention of the policy, may be penalized and suitable action shall be taken against him / her as find appropriate by Law.
- i. The Action by the company shall not preclude SEBI from taking any Action in case of Violation of SEBI (Prohibition of Insider Trading) Regulations, 1992.
- j. The company designate its Compliance officer for the prevention of insider trading and in case of any violation observed, Compliance Officer shall inform it to the Director / SEBI.

Order Receipt and Execution.

ZFL shall execute trades of clients only after keeping evidence of the client placing such order, it could be, inter alia, in the form of:

- Physical record written & signed by client
- Telephone recording
- Email from authorized email id
- Log for internet transactions
- Record of SMS messages
- Any other legally verifiable record
- Request from person authorised by the client to operate the account
- The client details like client code, client name are confirmed before placing the order.
- ZFL has a system for the trade verification by sending sms/email and through telephonic confirmation.

Prevention of unauthorized Trading

Though the SEBI has taken various steps in the past to tackle the menace of the unauthorized trades in the past. Further, SEBI has issued a circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/54 dated 22nd March, 2018 to strengthen regulatory provisions against unauthorized trades and also to harmonise the requirements across markets. As per the circular ZFL shall execute trades of clients only after keeping evidence of the client placing such order, it could be, inter alia, in the form of:

- a. Physical record written & signed by client
- b. Telephone recording
- c. Email from authorized email id
- d. Log for internet transactions
- e. Record of SMS messages
- f. Any other legally verifiable record

Further, wherever the order instructions are received from clients through the telephone, the stock broker shall mandatorily use telephone recording system to record the instructions and maintain telephone recordings as part of its records.

When a dispute arises, the broker shall produce the above mentioned records for the disputed trades. However, for exceptional cases such as technical failure etc. where broker fails to produce order placing evidences, the broker shall justify with reasons for the same and depending upon merit of the same, other appropriate evidences like post trade confirmation by client, receipt/payment of funds/securities by client in respect of disputed trade, etc. shall also be considered.

The Brokers are required to maintain the records specified above for a minimum period for which the arbitration accepts investors' complaints as notified from time to time currently three years. However, in cases where dispute has been raised, such records shall be kept till final resolution of the dispute. In case of branch visitor client's physical record written & signed by client's has to be maintained by broker on daily basis.

Unauthenticated News / Rumours

As per the SEBI guidelines regarding restrictions on circulation of unauthenticated news / information, the following procedure is adopted:

1. Director/ Employees will not circulate any rumours or unverified information or news obtained from client, industry, any trade or any other sources without the specific approval of Compliance Officer.
2. The Compliance Officer, before approving circulation of any news, have to verify it's authenticity and only after satisfying himself can allow circulation of any such news.
3. The Compliance Officer with the assistance of IT department shall ensure no usage of Blogs /Chat forums /Messenger sites etc., so that no unauthenticated news / information is circulated.
4. The Compliance Officer should ensure proper education and training to all the employees to understand the nature of unauthenticated news / information.
5. **The trading staff will not be allowed to use mobile phone during trading hours.**
6. The company designate the Compliance officer for the prevention of circulation of unauthenticated news/information and in case of any violation observed, Compliance Officer shall be liable.

Transfer of Trades and Error Code Policy

As per the policy of the company, transfer of trade from one account to other account is not permissible. In the exceptional error case, the matter shall be thoroughly investigated before the trade being transferred from one client to other client on the exchange platform. In case the trade is captured in the wrong code due to typographical error, family member code, wrong code conveyed by the client or any other, post investigation and understanding the matter, management, on its own discretion, allow for transfer of trade. Further, in all the scenarios, trade must be cross verified from both the clients viz., the client in which trade was done and client to who's account trade is to be transferred. Also, accordingly allow the modification or transfer of such trade executed to the Trading Error Account. Such trade transferred in the Error Account shall be squared off immediately or within stipulated time period and are being informed to respective Exchange/s accordingly. Any difference and losses on account of such trade transferred to Error Account and squaring up shall be the responsibility of the respective person. Surveillance Department shall review the trading system periodically to avoid such instances of transfer of trades.

In all cases of Transfer of Trade i.e. cases which came to our knowledge during and after Trading hours, approval from Director/CEO/Compliance Officer is required. A register shall also be maintained for such cases.

Debit Recovery

Transactions are normally carried out after having the adequate margins. In case of outstanding dues, the amount is recoverable before the Pay in date. As a procedure of recovery, Customer will be informed to make the payment or to square off the position. In case if client do not make the payment nor the positions are reduced / squared off & there is a possibility that Risk / Loss may arise, positions will be reduced / squared off to the extent as deemed fit by the RMS Team. Also, basis the Exchanges guidelines, Customers A/c's are required to be settled on first Friday of the Quarter (i.e., Apr-Jun, Jul-Sep, Oct-Dec, Jan-Mar). If first Friday is a trading holiday, then such settlement shall happen on the previous trading day, depending on the preference of the client or as specified by SEBI/Exchange/s time to time. For clients, who have opted for Monthly settlement, running account shall be settled on first Friday of each month. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day.

Policy on Outsourcing

It is decided that all operations in relation to maintenance and processing of client records are to be maintained by in-house team only except operations that require help of the outside agencies that cannot be performed by the in-house team such as bill printing/dispatch and courier services etc.

Pre Funded Instrument & Electronic Fund Transfer

As a practice the company do not accept prefunded instrument to take payment through Bankers Cheque or Demand Draft. In exceptional cases, the following guidelines are required to be followed:

1. If it's a Bankers Cheque, Pay Order or Demand Draft, suitable reason / clarification must be taken from the client in writing.
2. Before depositing, details of the instrument should be cross checked with the information available in Back Office Software.
3. In case of direct deposit, before giving credit to the customer, any of the following shall be required :
 - a. Duly acknowledged copy of Counterfoil, (portion of which is returned by the Bank).
 - b. Certified Copy of the Bank statement to verify the clearance entry of the payment.
4. In case of mismatch between the Bank particulars from which the payment is received and with the information that is available with us, OPS Team should be informed by the person who takes care of Banking.
5. We shall not encourage client to make payments through pre-funded instrument and shall take all steps to educate customer to not to use the same. For the purpose, we shall use guidelines issues by exchanges and rules & byelaws laid down by PMLA / SEBI.
6. Payment that shall be received from the Electronic Fund Transfer, before giving credit, must be checked for their authentication such as payee account number, name etc. In case of non-availability of details, the same shall be asked from the client, confirmation of which should be certified by the bank.
7. If due to any compulsion, it becomes mandatory to accept the instrument, if aggregated value of instruments is Rs. 50,000/- and above, it will be accepted only once in a year & with the required documents as mentioned in the policy.
8. Pre-funded instrument from third party cannot be accepted.

Settlement of Client Accounts:

To settle the account following steps shall be followed:-

Selection of client: A provision will be made in system to identify the accounts where settlement is required to be done. The procedure for the actual settlement of client's account is as under:

- a) For the clients having outstanding obligations on the settlement date, the company will retain the requisite securities only in / funds towards such obligations and may also retain the funds expected to be required to meet margin obligations for next 5 trading days, calculated in the manner specified by the exchanges.
- b) The actual settlement of funds/securities shall be done by the company, on first Friday of the Quarter (i.e., Apr-Jun, Jul-Sep, Oct-Dec, Jan-Mar). If first Friday is a trading holiday, then such settlement shall happen on the previous trading day, depending on the preference of the client or as specified by SEBI/Exchange/s time to time. For clients, who have opted for Monthly settlement, running account shall be settled on first Friday of each month. If first Friday is a trading holiday, then such settlement shall happen on the previous trading day. While settling the account, the company will send a 'statement of accounts' to the client containing an extract from the client ledger for funds and an extract from the register of securities displaying all receipts/deliveries of funds/securities. The statement shall also explain the retention of funds/securities and the details of the pledge, if any.
- c) In case, clients having credit balances, who have not done any transaction in the 30 calendar days since the last transaction, the credit balance shall be returned to the client by the company, within next three working days irrespective of the date when the running account was previously settled Or the payout of funds shall be done by the company to client/s within the period as specified by SEBI/Exchange/s time to time.
- d) The calculation method as specified by SEBI / Exchanges will be applicable for all the clients on daily basis, hence if any client's accounts get settled across the exchanges taken together as per specified calculation, the same shall be treated as settled.

Post completion of activity, a communication will be sent to the client by email and/or sms.

Policy to deal with conflict of interest

As per guideline laid down in SEBI circular no. CIR/MIRSD/5/2013 dated August 27, 2013 for dealing with Conflicts of interest, we shall adhere to these guidelines for avoiding or dealing with or manage the conflict of interest. In order to comply with said circular, the following measures are adopted:

- I. Lay down polices and internal procedures to identify, avoid, deal, manage actual or potential conflict of interest and ensure to communicate such polices & procedure to all concerned.
- II. Maintain high standards of integrity in the conduct of our business at all the times.
- III. Ensure fair treatment of our Clients and not discriminate amongst them.
- IV. Ensure that our personal interest does not, at any time conflict with their duty to our Clients and Client's interest always takes primacy in their advice, investment decisions and transactions.
- V. Make appropriate disclosure to the clients of possible source or potential areas on conflict of interest which would impair the ability to render fair, objective and unbiased services.
- VI. Endeavour to reduce opportunities for conflict through prescriptive measures such as through information barriers to block or hinder the flow of information from one department to another etc.
- VII. Place Appropriate Restrictions on transactions in securities while handling a mandate of issuer or client in respect of such security so as to avoid any conflict
- VIII. Not deal in securities while in possession of material non published information.
- IX. Not to communicate the material non published information while dealing in securities on behalf of others.
- X. Not in any way contribute to manipulate the demand or supply of securities in the market or to influence prices of securities.
- XI. Not to have an incentive scheme or client referral structure that encourages sale of products not suiting the risk profile of their clients.
- XII. Not to share the information received from clients or pertaining to them, obtained as a result of our dealings, for our personal interest.

We shall also review all other policies and shall ensure wherever the conflict of interest is arising, the same shall be eliminated immediately.

Policy for Unauthentic News Circulation

The purpose of this policy is to Protect Investors by avoiding/restricting the unauthenticated news circulation related to various scrips by the Company's Employees/Temporary Staff or other dealing person and by company Infrastructure without adequate caution.

It has been observed that market news circulated through blogs/chat forums / email by employees without adequate caution can do considerable damage to the normal functioning and behavior of the market and distort the price discovery mechanisms.

As per code of conduct for Stock Broker in SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and SEBI circular Cir/ISD/1/2011 dated March 23, 2011, all SEBI registered market intermediaries are required to have proper internal code of conduct to govern the conduct of its Employees. In view of same the company implements code of conduct for communicating through various modes of communication. Company Directors/ Officers /Employees/Temporary Staff Voluntary Workers are prohibited from:

1. Circulation of unauthenticated news related to various Scrips in blogs/chat forums/e-mail etc.
2. Encouraging or circulating rumors or unverified information obtained from client, industry, any trade or any other sources without verification.
3. Either forwarding any market related news received in their official mail/personal mail/blog or in any other manner except after the same has been seen and approved by the Compliance Officer.

Therefore all the employees of the organization including Directors/ Officers/Employees/Temporary Staff should follow internal code of conduct and controls of the company. Employees/Temporary staff etc working in the office will not encourage or circulate and therefore restricted to circulate rumors or unverified information obtained from the client, industry and trade or any other sources without verification.

Access Control:

There is no Access to chat forums/ Messenger sites to all the staff. Only senior officials including Directors, Compliance Officer and Manager have the access to the said. All the logs of such sites shall be treated as records and are maintained by the compliance officer.

Any information or market related news received by staff in official mail or their personal mail should be forwarded only after the same has been seen and approved by the Compliance Officer of the company.

If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in SEBI Act/Rules/Regulations etc. and shall be liable for disciplinary action.

This code can be modified/amended/alterd as required from time to time in compliance of the relevant provisions/regulations in this regard.

Investor Complaints & Redressal

Investor complaints such as non-issuance of DIS booklet, erroneous/fraudulent transfer, erroneous trade, trade without consent or any other type of complaint are registered in the grievance register. The investor may complain directly to Zuari Finserv Limited through physical mode at the correspondence address or electronic mode for which there is a dedicated email id grievance@adventz.zuarimoney.com. The grievance email id is communicated to clients through bill cum transaction statement, statement of holding etc., or through www.zuarimoney.com. The grievance id and other relevant details have been mentioned on display board.

The resolution of the complaint is done within prescribed time as per regulatory authorities guidelines and confirmatory reply is sent through mail or in physical form. In case the complaint is received from regulatory authorities, the copy of the reply is sent to regulatory authorities within stipulated time period as per regulatory authority's guidelines.

The timely resolution of the complaint is the responsibility of the compliance officer. The complaint register, MIS, Resolution and closure status is also put up to the Director/National Head/Operation Head on monthly basis.

A prescribed report for grievance Redressal is submitted to regulatory authorities.

Market Access through Authorised Persons

To monitoring the trading terminals and activities of APs, ZFL to identify AP terminals where no trades have been placed in the last six months or have been inactive and ensure that they are deactivated on an immediate basis. Also, ZFL monitor that trades placed on the AP terminal are commensurate with the number of clients mapped to them.

ZFL shall exercise adequate control and due diligence over the activities, conduct and transactions of APs by conducting surprise and periodic inspections and taking regular feedback from the clients of the APs. In case any anomaly is identified, ZFL shall take necessary disciplinary actions against their APs. ZFL shall be vicariously and severally liable for any violation committed by their APs including operating any schemes of unauthorised collective investments/portfolio management and promising indicative/guaranteed/fixed returns etc.

Enhanced due diligence to be done by ZFL, by means of in-person verification/site visits, validating their PAN, conducting background checks, ensuring that they are not a part of SEBI & Exchange

ZFL shall ensure that email address and contact details of an AP are not mapped to any of their existing APs and or clients of the ZFL. A continual monitoring process should be in place, to identify such instances.

ZFL shall ensure following

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1. Director/Partner of a registered AP/Trading Member is not appointed in the capacity of AP with any other Trading Member, or the same Trading Member registered with the Exchange.
 2. Director/Partner of an AP is not associated as Designated Director/Designated Partner/Compliance Officer with any Trading Member registered with the Exchange.
 3. Director/Partner of AP is not associated as Director/Partner with other AP registered with the Exchange.
 4. Further an Authorized person shall be affiliated with only one Trading Member of the Exchange at any point in time

ZFL restricts entities with names which may mislead clients/investors, including names with "Portfolio/wealth management/advisory" without a valid SEBI registration as specified in the Exchange circular no. NSE/COMP/55716 dated February 22, 2023.

Changes/Additions made in Policies

Sl. No.	Descriptions	Effect	Page Number
1	Guidelines on Margin collection & reporting	added	16
2	Handling of Good till Cancelled Orders placed on trading terminal	added	17
3	Treatment of Inactive Trading Account (Circular - NSE/INSP/64718 and 20241025-25 dated October 25, 2024)	added	03
4	Framework for Trading Members to provide the facility of voluntary freezing/blocking online access of the trading account to their clients (SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/4 dated January 12, 2024)	added	27

Note:

In case of statutory/regulatory amendments from time to time, the policy can be internally reviewed and updated to comply with the new amendments.