

PAY-IN / PAY-OUT POLICY-CAPITAL MARKET SEGMENT

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1. Purpose

The purpose of the policy is to make the concerned understand the process of pay - in and pay-out obligations between the broking clients and the company.

2. Process

- ✓ Pay-in of funds and securities due from clients are to be received from the Respective clients declared accounts only.
- ✓ The client can declare any number of banks and demat account belonging to him for his pay-in obligation upon production of necessary proof.
- ✓ However, he has to declare one bank and one DP account as DEFAULT Bank and DEFAULT DP for receiving pay-out from the company.
- ✓ Under no circumstances Cash should be accepted for pay-in obligations
- ✓ Pay in of funds and securities have to be made by the client on or before placing the order. However, if sufficient securities are available in his account, exposure will be given and the pay-in obligation has to be met by the client within T+1 day.
- ✓ In case, payment is not received before T+7, the position will be squared off on T+7 day and the loss/profit, if any, will be adjusted to the client's account.
- ✓ Pay-out of funds and securities due to the clients are made to the respective clients only.
- ✓ Full payment of funds/full delivery of securities will be made to all the eligible clients who have delivered the shares/ made full payments within 24 hours of receiving pay out from Clearing House/Corporation.

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- ✓ Nevertheless, if the client, for operational convenience has opted not to settle his pay out obligation of funds and securities on settlement to settlement basis and has given consent in writing to that effect, his account will be maintained on running basis and pay out of funds and securities will be released only upon specific request from the respective client.
- ✓ Under no circumstances pay out obligation will be made in cash by the Company
- ✓ In case, where the client belongs to a declared group/family, pay-out of the funds to that client may be withheld to the extent of the debit balances of group members, if any. In case of repeated requests, if the group member having debits balance did not meet pay in obligation to the company the account will be closed after adjusting the debit balance from the credit balance of other group members.
- ✓ Funds and securities of a client should not be used for pay-in obligation of another client

3. Pre-Funded Instruments

As a policy company does not entertain acceptance of demand drafts for pay in obligation to rule out any possibilities of third party funds in clients accounts which affects the integrity of securities market.

In exceptional circumstances, the company accepts pre funded instruments like demand drafts towards pay in obligation of the client. as permitted by SEBI vide their Circular SEBI circular No. CIR/MIRSD/03/2011 dated June 9, 2011

The same should be from designated bank account of the client or should be drawn from his/her own funds and should be accompanied by a letter certifying the same

However, If the aggregate value of pre-funded instruments is INR 50,000/- or more, per day per client, the company shall accept the instruments only if the same are accompanied by the name of the bank account holder and number of the bank account debited for the purpose, duly certified by the issuing bank. The mode of certification

may include the following:

- (i) Certificate from the issuing bank on its letterhead or on a plain paper with the seal of the issuing bank.
- (ii) Certified copy of the requisition slip (portion which is retained by the bank) to issue the instrument.

Member : National Stock Exchange of India Ltd. (Member ID - 13766) (SEBI REG. No. INB/INE/INF 231376634)
Bombay Stock Exchange Ltd. (Member ID - 6117) (SEBI REG. No. INB/INF/INE 011376630)
MCX Stock Exchange Ltd. (Member ID - 59500) (SEBI REG. No. INE 261330935, INB/INF 261376637)
United Stock Exchange of India Ltd. (Member ID - 13766) (SEBI REG. No. INE 271376634)
Central Depository Services Ltd. (Member ID - 12070400) (SEBI REG. No. IN-DP-CDSL-608-2011)

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- (iii) Certified copy of the passbook/bank statement for the account debited to issue the instrument.
- (iv) Authentication of the bank account-number debited and name of the account holder by the issuing bank on the reverse of the instrument.

4. Dividend and other Corporate Benefits

Dividends and other corporate benefits like bonus, rights, etc will be credited to the respective clients immediately but not later than 30 days from the date of credit to the company

4. Review

This policy may be reviewed, subject to, Regulations, Rules amended and circulars issued by Exchanges/SEBI from time to time