

MAHIPAT RAICHAND Share Broking Pvt. Ltd.

WITNESSTH

Clauses for Cash Segment

Whereas the MEMBER is registered as TRADING MEMBER OF National Stock Exchange of India Ltd. on the Cash Market segment with SEBI Registration No. INB 230930030.

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

Whereas the CONSTITUENT has satisfied itself of the MEMBER to deal in securities and wishes to execute his orders through him and CONSITIUENT shall continue to satisfy itself of such capability of the MEMBER before executing orders through him.

Whereas the MEMBER has satisfied and shall continuously satisfy himself about the genuineness and financial soundness of the CONSTITUENT and investment objectives relevant to the service to be provided.

Whereas the MEMBER has taken steps and shall take to make the CONSTITUENT aware of the precise nature of the Members liability for business to be conducted, including any limitations on that liability and the capacity in which it acts.

In considerations of the mutual understanding as set forth in this agreement, the parties there to have agreed to the following terms and conditions...

1. This provisions of this agreement shall always be subject to Government notifications, any rules, regulations and guidelines issued by SEBI and Stock Exchange's rules, regulations and bye-laws that may be in force from time to time.
2. The instruction issued by an authorised representative to deal on behalf of CONSTITUENT.
3. The Stock Exchange may cancel a trade suo-moto without giving any reason thereof. In the event of such cancellation, MEMBER shall be entitled to cancel relative contract(s) with CONSTITUENT.

Clauses of Derivative Segment

Whereas the member is registers as TRADING MEMBER of National Stock Exchange of India Ltd. on the Derivatives Market segment with SEBI Registration No. INF 230930030.

Whereas the CONSTITUENT is desirous of investigatng/trading in those contract admitted for dealing on the Derivatives Market segment of the NSE as defined in the Bye-Laws of the NSE.

Whereas the CONSTITUENT has satisfied itself of the capability of the MEMBER to deal in those contracts admitted for dealing on the Derivatives Market segment of NSE and wishes to execute his orders through him and CONSITIUENT shall continue to satisfy him of such capability of the MEMBER before executing orders through him.

Whereas the MEMBER has satisfied and shall continuously satisfy himself about the genuineness and financial soundness of the CONSTITUENT and investment objectives relevant to the services to be provided.

Whereas the MEMBER has taken steps and shall take to make the CONSTITUENT aware of the precise nature of the Member's liability for business to be conducted, including any limitations on that liability and the capacity in which it acts.

In consideration of your handling derivatives transactions carried out on the Derivatives Market segment of the National Stock Exchange, I agree that...

1. I have read the Risk Disclosure Document appended hereto and understand the trading & risks involved in trading these instruments and are fully responsible for my dealings in these instruments.
2. I shall be bound by the constitutions, bye-laws rules, regulations and customer of the National Stock Exchange and the National Securities Clearing Corporation Ltd.
3. I shall deposit with you monies, securities or the other property which may be required to open and/ or maintain my account.
4. I shall not, acting alone or in concert with others, directly or indirectly, hold and control excess number of permitted future contracts as fixed from time to time by the Exchange.
5. I shall not exercise a long or short position where, acting alone or in concert with others, directly or indirectly I will have exercised in excess of the number of permitted future contracts as may be fixed from time to time by the Exchange.

6. All monies, securities or other property which you may hold on my account shall be held subject to a general lien for the discharge of my obligations to you under this agreement.
7. I hereby authorize you at your discretion, should you deem it necessary for your protection to buy, sell or close out any part or all of the derivative contracts held in my account held in my account with you. Any or all such incidental expenses incurred by you will be reimbursed by me.

Generic Clauses (for both Cash and Derivatives Segment):

1. The agreement entered into between the MEMBER and the CONSTITUENT shall stand terminated by mutual consent of the parties at least one month written notice. Such cancellation or termination shall not have any effect in transaction executed before the data of such notice of termination and the parties shall enjoy the same rights and shall have same obligation in respect of such transaction.
2. In the event of death or insolvency of the CONSTITUENT or his otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the CONSTITUENT has ordered to be brought or sold, MEMBER may (in case of Derivative with the approval of exchange) close out the transaction of the CONSTITUENT and the CONSTITUENT or his legal representative shall be liable for any losses, costs and be entitled to my surplus which result there from.
3. The trading member hereby undertakes to maintain the details of the CONSTITUENT as mentioned in the CONSTITUENT registration from or any other information pertaining to the CONSTITUENT, in

- confidence and that he shall not disclose the same to any person/ entity except as required under the law. Provided however, that the Trading Member shall be allowed to share the details of the CONSTITUENT as mentioned in the CONSTITUENT registration from or any other information pertain to the CONSTITUENT with parties/ entitles other than required under the law with the express permission of the client.
4. All the trades, transactions and contracts are subject to the Rules and Regulations of the Exchange and shall be deemed to be and shall take effect as wholly made, entered into and to be performed in the city of Ahmedabad and the parties to such trade shall be deemed to have submitted to the jurisdiction of the courts in Ahmedabad for the purpose of giving effect to the provisions of the Rules and Regulations of the Exchange.
 5. Authority to transfer balance between Cash and Derivatives segments.
 6. In case the CONSTITUTENT conducts trades in both the segment the CONSTITUTENT may debit balance in one account and credit in another. The CONSTITUENT hereby agrees that the Member may transfer the credit balance in Cash segment ledger account and vice versa. The transfers may be completed by passing journal entries in Member's books.
 7. Statutory & Regulations - The provisions of this agreement shall always be subject to Government notification, the rules regulations and guidelines issued by SEBI and the Stock-Exchange(s), that may be in force from time to time and any other applicable statutory provisions and rules regulations and bye-laws. The MEMBER is under no obligation to inform the CONSTITUENT of changes in these rules and regulation or guidelines.

8. Acting as a Sub-Broker the CONSTITUENT agrees that he will not act as a Sub-Broker without prior written permission of the MEMBER and without obtaining certificates of Registration from securities and Exchange Board of India (SEBI).
9. Margin with Bank/Institutions. The CONSTITUENT agrees that any securities placed by him/ her/ it as Margin may in turn be placed as margin by the MEMBER with the Exchange or banks or such other institution as the MEMBER may deem fit. The CONSTITUENT authorises the MEMBER to do all such acts deeds and things as may be necessary and expedient for placing such securities with Exchange/Bank/Institutions as margin.
10. Pay out of securities/fund order to facilitate. The CONSTITUENT authorizes the MEMBER to maintain a running account with the MEMBER instead of settlement-to-settlement clearance of funds/securities due to CONSTITUENT. The pay out funds\securities may be retained by the MEMBER and also authorizes the MEMBER to consider the funds\securities so retained by CONSTITUENT. The CONSTITUENT agrees that the MEMBER shall not be liable for any claim for loss of profit. Or for any consequential, agreement or otherwise. On written request of the CONSTITUTENT the MEMBER may release funds\securities to him. If sufficient margins in respect of his trading, across the stock exchanges (s) and across the segments of the stock exchange(s) are available with the MEMBER.
11. Shortfall in margins-If payment\securities toward the Margin or shortfall in Margin is not received instantaneously to enable restoration of sufficient Margin in the CONSTITUENT account all or some of the positions of the CONSTITUENT as well as

securities placed as Margin may be liquidated by the MEMBER at its sole discretion, without any reference or prior notice the CONSTITUTENT. The resultant or associated losses that may occur due to such squaring of or sale of securities shall be borne by the CONSTITUTENT and the MEMBER is hereby fully indemnified and held harmless by the CONSTITUTENT in this behalf. Such liquidation or closeout of positions shall apply to any segment in which the CONSTITUTENT does business with the MEMBER.

12. Delayed payment - Notwithstanding anything contained in these presents, any amounts which are overdue from a CONSTITUENT or a member of the CONSTITUENT's family/group towards trading either in the Cash or Derivative segment or on accounts of any other reason to the MEMBER or to any of the MEMBER's group or associate companies may be charged delayed payment charges @ 1.5% per month or part thereof or such other rate as may be determined by the MEMBER. The CONSTITUENT hereby authorises the MEMBER to directly debit the same to the account of the CONSTITUENT at the end of each month/ such other interval as may be decided by the MEMBER. The CONSTITUENT also agrees that any amount overdue from him/her (including the interest on delayed payment) shall be offset against the dues owned by the MEMBER to the CONSTITUENT.
13. Authorisation of Inter-Company ledger Account balance transfer. The CONSTITUENT hereby authorises the MEMBER to transfer his/her Debit/ Credit Ledger Account balances arising during the course of business in his/her account in any of the MEMBER group company i.e. Innovate Securities P Ltd. as often may be required. The transfer may be completed by passing journal entries in MEMBER

- books. The CONSTITUENT would get to know about such transfers based on review of ledger account copies provided by MEMBER.
14. Authorisation for debts CONSTITUENT agrees that the MEMBER can debit his ledger for the additional services as required by the CONSTITUENT and provided by the MEMBER or if the MEMBER incurs any additional expenses on behalf of the CONSTITUENT.
 15. A copy of this agreement is being provided to the CONSTITUENT at the time of this agreement and the CONSTITUENT misplaces the copy provided to him/them, her/they can put a written request for additional copy.
 16. Amendment - The MEMBER may from time to time amend the agreement. If required for complying with any charge in statute. Regulation or with the requirements of any competent authority or if required under its corporate policies, the same shall be informed to the CONSTITUENT by the MEMBER in case The CONSTITUENT is agreeable to the new clauses. However, the meeting to the financial and other obligations under this agreement.

Clauses for Digitally signed contract notes

Whereas the CONSTITUENT has permitted the member to provide the digitally signed contract notes/ statement of A/c, etc. through internet.

Now therefore in consideration of the member having agreed to provide the contract notes/ statement of A/c, etc. through internet, both the parties to the agreement hereby covenant and agree as follows...

1. The CONSTITUENT shall access the contract notes/trade confirmation of the trades executed on their

behalf on the trade date electronically through <http://www.mrsbpl.com/> or such other means/mode as may be provided by the member from time to time. The CONSTITUENT understands and other communications including but not limited to margin and maintenance calls. All information contained therein shall be binding on the CONSTITUENT, if CONSTITUENT does not object, either in writing or via electronic mail within 24 hours after any such document are available to the CONSTITUENT.

2. Should the CONSTITUENT experience any difficulty opening an account electronically delivered by the member, the member make the required delivery by any other electronic means (email, electronic mail attachment, or in the form of an available download from the back office website) or in paper based format. Failure to advice of such difficulty within forty eight hours after delivery shall serve as an affirmation that CONSTITUENT was able to receive and open the said document.
3. The CONSTITUENT agrees not to receive the contract notes in paper form from the Member. Provided however that incase when the Member is not able to provide Contract Notes to its CONSTITUENT through internet due to any unforeseen problems. The Members should ensure that the contract not reaches to the CONSTITUENT in physical form as per the time schedule stipulated in Bye-Laws Rules and Regulation of NSE.
4. The CONSTITUENT shall take all the necessary steps to ensure confidentiality and secrecy of the login name and password. Unless the CONSTITUENT lodges a complaint with the Member as to his inability to access the system. It would be presumed that contract notes and all other documents have been properly delivered.

5. The CONSTITUENT agrees that the MEMBER fulfills its legal obligation to deliver to CONSTITUENT's any such document if sent via electronic delivery.
6. The above terms and conditions are in addition to and not in contravention of the terms and condition forming a part of the "Member CONSTITUENT agreement" (cash, delivery or both) signed by the CONSTITUENT.

In WITNESS THEREOF the parties to agreement have caused these presents to be executed as the day and year first above written.

Risk disclosure document

(This document should be read by each and every constituent before entering into derivatives trading and should read in conjunction with clause 4.3.3 of the NSE (futures & options) trading regulations of the National Stock Exchange of India Limited (NSEL)

NSEL has not passed the merits of participating in this trading segment not has NSEL passed the adequacy or accuracy of this disclosure document. The brief statement does not disclose all the risks and other significant aspects of trading. In light of the risk you should undertake such transactions only if you understand the nature of the contract (and contractual relationships) into which you are entering and the extent of your exposure to risk. Risk or loss in trading, in derivatives can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial and emotional temperament. In case of any consequences or loss in the future & option segment, the constituent shall be responsible for such loss and the exchange or SEBI shall not be responsible for the same and it will not be open for any client to take the plea that no adequate disclosure was made or he

was not explained the full risk involved by the member. The client will be solely responsible for the consequences and no contract can be rescinded on that account.

Risk involved in trading in derivatives contracts

Effect of "leverage" or "gearing"

The amount of margin is small relative to the value of the derivatives contract so the transactions are "leveraged" or "geared".

Derivatives trading which is conducted with a relatively small amount of margin provides the possibility of great profit or loss in comparison with the principal investment amount. But transaction in derivatives carries a high degree of risk.

You should therefore completely understand the following statements before actually trading in derivatives trading and also trade with caution while taking into account one's circumstances, financial resources, etc. if the prices moves against you, you may lose a part of or whole margin equivalent to the principal investment amount in a relatively short period of time. Moreover, the loss may exceed the original margin amount.

1. Futures trading involve daily settlement of all positions. Everyday the open positions are marked to market based on the closing level of the index. If the index has moved against you, you will be required to deposit the amount of loss (national) resulting from such movement. This margin will have to be paid within a stipulated time frame, generally before commencement of trading next day.
2. If you fail to deposit the additional margin by the deadline or if an outstanding debt occurs in your

- account, the broker/member may liquidate a part of or the whole position or substitute securities. In this case, you will be liable for any losses incurred due to such closeouts.
3. Under certain market conditions, an investor may find it difficult or impossible to execute transactions. For example, this situation can occur due to factors such as liquidity i.e. where there are insufficient bids or offers or suspension of trading due to price limit or circuit breakers, etc.
 4. In order to maintain market stability the following steps may be adopted: changes in the margin rate, increase in the cash margin rate or others. These new measures may be applied to the existing open interests. In such conditions, you will be required to put up additional margins or reduce your positions.
 5. You must ask your broker to provide the full details of the derivatives contracts you plan to trade i.e. the contract specification and the associated obligations.

Risk-reducing orders or strategies.

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to execute such orders. Strategies using combinations of positions, such as "spread" positions, may be as risky as taking simple "long" or "short" positions.

Suspensions or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or operation of the rules of the certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss due to inability to liquidate/offset positions.

Deposited cash and property

You should familiarize yourself with the protections accorded to the money or other property you deposit particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdiction, property which has been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall. In case of any dispute with the member, the same shall be subject to arbitration as per the byelaws/regulation of the exchange.

Risk of option holders

1. An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells his option in the secondary market nor exercise it prior to its expiration will necessarily lose his entire investment in the option. If the price of the underlying does not change in the anticipated direction before the option expires to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of his investment in the option.
2. The exchange may impose exercise restrictions and have authority to restrict the exercise of options at certain times in specified circumstances,

Risk of option writers

1. If the price movement of the underlying is not in the anticipated direction the option writer runs the risk of losing substantial amount.

2. The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest and thereby assuming a spread position or by acquiring other types of hedging positions in the options market or other markets. However, even where the writer has assumed a spread or other hedging position the risk may be significant. A spread position is not necessarily less risky than a simple "long" or "short" position.
3. Transactions that involve buying and writing multiple options in combination with buying or selling short the underlying interests, present additional risks to investors. Combination transactions, such as option spreads, are more complex than buying or writing a single option. And it should be further noted that, as in any area of investing, a complexity not well understood is, in itself a risk factor. While this is not to suggest that combination strategies should not be considered, it is advisable, as is the case with all investments in options, to consult with someone who is experienced and knowledgeable with respect to the risk and potential rewards of combination transactions under various market circumstances.

Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Trading facilities

The exchange offers electronic trading facilities which are computer based systems for order-routing, execution, matching, registration or clearing trades. As with all facilities

and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary, you should ask the firm with which you deal for details in this respect. This document does not disclose all of the risks and other significant aspects involved in trading on a derivatives market. The constituent should therefore study derivatives trading carefully before becoming involved in it.

I hereby acknowledge that I have received and understood this risk disclosure statement.