

NON-MANDATORY AGREEMENT BETWEEN EXCHANGE MEMBER AND CUSTOMER

This agreement ("**Agreement**") is made and executed at Mumbai, this

_____ day of _____
_____, 20__ X _____ (Sign/Initials)

between:

INTERACTIVE BROKERS (INDIA) PRIVATE LIMITED a body corporate, registered/incorporated under the provisions of the Companies Act, 1956, being a member of the National Stock Exchange (hereinafter called "**the Exchange**"), and having its registered office at A-502/A, Times Square, Andheri Kurla Road, Andheri (East), Mumbai 400059 (hereinafter called "**IBI**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include himself in the capacity of a trading member while trading in the derivatives segment, his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the One Part; And

Mr./Ms/M/s. _____
an individual/ Hindu undivided family (Karta)/ association of persons (trusts)/ a sole proprietary concern/a partnership firm/a body corporate, registered/incorporated, under the provisions of the Indian Partnership Act, 1932/the Companies Act, 1956, having his/her/its residence/ registered office at _____

(hereinafter called "**Customer**") which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said firm, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the Other Part;

WHEREAS IBI is registered as a member of the Exchange with SEBI registration No. **INB231288037** in the Capital Market/Cash Segment, SEBI registration No. **INF231288037** in the Futures and Options Segment and SEBI registration No. **INE231288037** in the Currency Derivatives Segment;

WHEREAS the Customer is desirous of investing/trading in those securities/contracts/other instruments admitted to dealings on the Exchange as defined in the rules, byelaws and regulations of the Exchange and circulars issued there under from time to time;

WHEREAS the Customer has satisfied itself of the capacity of IBI to deal in securities and/or deal in derivatives contracts and wishes to execute its orders through IBI and the Customer shall from time to time continue to satisfy itself of such capability of IBI before executing orders through IBI;

WHEREAS IBI has satisfied and shall continuously satisfy itself about the genuineness and financial soundness of the Customer and investment objectives relevant to the services to be provided;

WHEREAS IBI has taken steps and shall take steps to make the Customer aware of the precise nature of IBI's liability for business to be conducted, including any limitations, the liability and the capacity in which IBI acts; and

WHEREAS IBI and the Customer agree to be bound by all the rules, byelaws and regulations of the Exchange and circulars issued thereunder and rules and regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.

NOW, THEREFORE, in consideration of the mutual understanding as set forth in this Agreement, the parties thereto have agreed to the following terms and conditions:

1. Margin Trading Facility:

Whereas upon the request of the Customer, IBI has agreed to provide a margin trading facility to the Customer subject to the following terms and conditions:

a. Definitions

1) "**Initial Margin**" means the minimum amount, calculated as a percentage of the transaction value, to be placed by the Customer, with IBI, before the actual purchase of Shares. IBI will advance the balance amount to meet full settlement obligations.

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 days closing price, to be maintained by the Customer with IBI.

"**Margin Amount**" shall mean such amount as may be required to be placed with IBI in such form and in such manner as may be acceptable to IBI by the Customer or as may be prescribed by SEBI, or the Exchange, or by IBI for conducting transactions in Shares.

"**Margin Requirements**" means the initial and maintenance margin requirements of exchanges, clearing houses and regulators and also any additional margin requirement of IBI, which may be greater.

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 IBI on behalf of the Customer on Customer'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 days closing price on the Stock Exchange. **SEBI** means Securities & Exchange Board of India.

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

b. **Customer Representation.** The Customer hereby undertakes to:

i. Place the initial and maintenance margin amounts as IBI may specify to the Customer from time to time, subject to requirements specified by SEBI.

ii. Authorize retention of the Shares with IBI upon the receipt of the same in the pay out from the Stock Exchange till the amount due in respect of the said transaction including the dues to IBI is paid in full by the Customer.

iii. To pay to the IBI - brokerage, commission, fees, transaction costs, service tax, stamp duty and other taxes / expenses as are prevailing from time to time and as they apply to the Customer's account, transactions and to the services that the broker renders to the Customer. iv. Abide by any revision in any of the terms of this Agreement as may be agreed between the parties.

c. **Customer Warranties.** The Customer warrants, represents and assures IBI that:

i. The Customer has the necessary authority to enter into this Agreement and observe and perform the obligation herein.

ii. The Customer shall duly observe and perform the conditions and obligations stated herein.

d. **IBI Representation.** IBI represents that on entering into this Agreement and deposit of Initial Margin by the Customer, IBI undertakes to settle the obligation towards the Stock Exchange for and on behalf of the Customer. The Customer hereby agrees and authorizes IBI to make such payment on Customers behalf.

e. **Margin Trading Facility.**

i. The margin facility shall carry interest at a rate agreed to by IBI and the Customer.

ii. The Customer shall be free to take delivery of the Shares at any time by repaying the amounts that was paid by IBI to the Stock Exchange towards Shares, and further

X _____ (Sign/Initials)

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, Customer may at any time, but not before the delivery of the Shares has been received by IBI, choose to sell the Shares on the Stock Exchange by issuing appropriate instructions to IBI.

iii. The Customer 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 Customer shall be fully responsible to bear the losses / costs arising due to auctions / closeout by the Stock Exchange, in the event the delivery against purchase fails to materialize.

iv. Where the Shares are sold as provided above, IBI 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, IBI shall, after deducting brokerage, fees, charges, levies, taxes, duties and other costs, charges and expenses, and further deducting amounts due to it from the Customer on account of moneys paid by IBI on his behalf to the Stock Exchange at the time of purchase of Shares, effect the net payment to the Customer.

v. IBI shall, at its sole and absolute discretion, have full authority to vary, modify, revise the initial and maintenance margin amount, minimum transaction amount from time to time, subject to SEBI requirements, and Customer agrees to abide by such variation, modification or revision. Changes to limit of initial and/or maintenance margin amount are effective immediately upon either of: posting on the IBI website or email or other written notice to Customer. The Customer agrees and undertakes to abide by such revision, and where there is an upward revision of such margin amount, the Customer agrees to make up the shortfall within such time as IBI may permit, failing which the Customer shall be deemed to be in breach of this Agreement.

vi. The MTF shall be provided only in respect of such Shares as may be decided by IBI from time to time.

vii. The Customer may furnish further Margin Amount from time to time for availing a higher MTF limit.

f. Monitoring Customer's Positions.

i. IBI shall monitor (electronically or otherwise) and review on a continuous basis the Customer's positions with regard to the MTF.

ii. IBI shall make a "margin call" requiring the Customer to place such Margin Amount as may be specified by IBI with a view to make up for the MTM Loss, if any, in accordance with SEBI requirements. **For the avoidance of doubt, IBI shall be deemed to have made a "margin call" at the moment it displays Customers Margin Requirements on the IB Trader Workstation.**

iii. On receipt of "margin call" intimation from IBI, the Customer shall make good such deficiency by placing the further Margin Amount, within such time as is specified by SEBI, failing which the Customer shall be deemed to be in breach of this Agreement.

iv. Notwithstanding what is stated above, IBI may immediately sell the Shares, in the circumstances specified by SEBI and for this purpose, the Customer does hereby expressly authorize such sale, and thereafter, the sale proceeds shall be treated in the manner specified above. IBI may, in its sole discretion, determine which Shares is/are to be sold, and / or which contract(s) is/are to be closed.

g. Pledge of Securities.

Notwithstanding anything contained in this Agreement, the Customer hereby pledges and shall have deemed to have pledged forthwith the Shares held in any form, at the time when received by IBI, as security for repayment and settlement of amounts due to IBI from the Customer under the MTF along with interest and other amounts payable there under. The Customer hereby records that the share certificates account statements or any other documents evidencing the right, title and interest of the Customer as the holder of the Securities shall remain deposited and shall be deemed to have been deposited by the Customer, for repayment of the amounts due under the MTF and this instrument 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 in the territory of India.

h. Breach of this Agreement.

In the event of Customer committing any breach of any terms or condition of this Agreement, IBI shall be entitled to terminate this Agreement forthwith. However, IBI at its option may elect to give notice to the Customer of such duration, and extended if so decided by IBI, requiring the Customer to cure the breach.

i. Termination & Expiry.

i. This Agreement shall stand terminated forthwith, as provided herein, or on the Customer failing to cure the breach within the time period as provided in the notice given there under.

ii. This Agreement shall automatically stand terminated, without any further act on the part of any party hereto, on and from the date of termination of stock brokerage services provided / being provided by IBI to the Customer.

ii. In the event of termination of this Agreement, the Customer shall settle any amount due to IBI. IBI shall be entitled to immediately adjust the Margin Amount against the amount due from the Customer, and the Customer hereby authorizes IBI to make such adjustment.

iv. After such adjustment, if any further amount is due from the Customer to IBI, the Customer shall immediately settle the same. Upon full settlement of all the dues of the Customer to IBI, IBI shall release the balance amount to the Customer.

v. In the event of failure of the Customer to immediately settle the dues, IBI 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.

vi. By closure of the Customer's Trading Account, the Depository Account will also be closed and the Customer agrees to liquidate or transfer all his positions outside IBI.

vii. A charge of USD 40 or equivalent will be blocked from the Customer's funds and released only upon return of the security token device to IBI.

2. Failure to Meet Margin Requirements:

i. **The Customer acknowledges that IBI normally calculates initial and maintenance margin requirements on a real-time basis. IBI will liquidate positions on a real-time basis if there is a Maintenance Margin deficiency.**

ii. Margin trading is highly risky and may result in a loss of funds greater than Customer has deposited in the account. Customer has read the "Disclosure of Risks of Margin Trading" provided separately by IBI.

iii. Margin transactions are subject to Margin Requirements. Customer shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. IBI may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Customer shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. Formulas for calculating Margin Requirements on the IBI website are indicative only and may not reflect actual Margin Requirements. Customers must at all times satisfy whatever Margin Requirement is calculated by IBI.

iv. **IBI will notify Customer of any failure to meet Margin Requirements prior to IBI exercising its rights under this Agreement (i.e., by sending alerts to the Customer via TWS). Customer acknowledges that IBI generally will issue margin calls per se (see Section 1 (f) ii above); generally will not credit Customer's account to meet intraday or overnight margin deficiencies; and is authorized to liquidate account positions in order to satisfy Margin Requirements without prior notice.**

v. **If at any time Customer's account has insufficient equity to meet Margin Requirements or is in deficit, IBI has the right, in its sole discretion, but not the obligation, to liquidate all or any part of Customer's positions in any of Customer's IBI accounts at any time and in any manner and through any market or dealer, without prior notice or margin call to Customer. Customer shall be liable for any resulting loss and may be entitled to any resulting profit but will promptly pay IBI for any deficiencies in Customer's account that arise from such liquidation or remain after such liquidation. IBI has no liability for any loss sustained by Customer in connection with such liquidations (or if the IBI system delays effecting, or does not effect, such liquidations) even if Customer re-establishes its position at a worse price.**

vi. IBI may allow Customer to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on IBI and IBI retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. IBI may liquidate through any market or dealer, and IBI or its affiliates may take the other side of the transactions consistent with applicable law. If IBI liquidates any/all positions in Customer's account, such liquidation shall establish Customer's gain/loss and remaining indebtedness to IBI, if any. Customer shall reimburse and hold IBI harmless

for all actions, omissions, lawful costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any such liquidation undertaken by IBI.

vii. If IBI does not, for any reason, liquidate under-margined positions, and issues a margin call, Customer must satisfy such call immediately by depositing funds. Customer acknowledges that even if a call is issued, IBI still may liquidate positions at any time.

viii. Customer acknowledges that IBI has the right to liquidate all or part of Customer's positions without prior notice as per applicable guideline of SEBI / exchange, either upon any "Default" as described in Section 8 below, or whenever IBI deems liquidation necessary or advisable for IBI's protection

ix. The instruction issued by authorized representatives of the Customer shall be binding on Customer in accordance with the letter authorising the said representative to deal on behalf of the Customer.

x. The Customer shall deposit with IBI monies, securities or other collateral which may be required to open or maintain Customer's account.

xi. The Customer agrees that any securities placed by him/her/it as margin, may, in turn, be placed as margin by IBI with the exchange -The Customer authorises IBI to do all such acts, deeds and things as may be necessary and expedient for placing such securities with exchange/ as margin.

xii. For delayed payment, notwithstanding anything contained in these presents, any amounts which are overdue from the Customer of IBI towards trading either in cash or derivatives segments or on accounts of any other reason to the IBI may be delayed payment charges at the rate of 1.5% per month or part thereof or such other rate as may be determined and specified on IBI's Website as per the tariff sheet. The Customer hereby authorises IBI to directly debit the same to the account of the Customer at the end of each month/such other interval as decided by IBI. The Customer also agrees that any amount overdue from him/her/it (including the interest on delayed payment) shall be offset against the dues owed by IBI to the Customer.

xiii. Regarding authorisation for debits, Customer agrees that IBI can debit his ledger for the additional services as required by the Customer and provided by the member or if IBI incurs any additional expenses on behalf of the Customer.

xiv. The Customer is liable to pay the initial margins up-front on or before creating a position in any Cash or Derivatives contract. Furthermore the Customer is liable to pay daily margins depending on whether the price of the Cash and Derivatives contract moves for or against the position undertaken. The Customer hereby agrees to make all margin payments as demanded by IBI for all or any outstanding position of sale and/or purchase. The Customer also authorises IBI to withhold transfer of shares to his account in case he/it fails to furnish margin cheques as demanded by IBI and hold the same towards margin requirements.

xv. The Customer agrees that he shall not, acting alone or concert with others, directly or indirectly, hold and control excess number of permitted futures contracts and shares as fixed from time to time.

xvi. The Customer agrees that he shall not exercise a long or short position, where acting alone or in concert with others, directly or indirectly, in excess of the number of permitted future contracts and shares as fixed from time to time by the said Exchanges.

xvii. The Customers agrees that all monies, securities or other collateral that may be held by IBI on the Customer's account shall be held subject to a general lien for the discharge of the Customer's obligation to IBI under this agreement.

xviii. IBI and/or its agents will not be liable for losses caused directly or indirectly by Government restriction, Exchanges or market rulings, acts of God, commotion, insurrection, embargo, industrial dispute, suspension of trading, computer, communication, telephone or system failure, war, earthquake, flood, accident, power failure, equipment or software malfunction, strikes or any other condition beyond its control.

xix. **IBI does not provide any recommendation or advice under any circumstance. The Customer assumes full responsibility with respect to his investment decision and transactions at his sole risk and cost.** IBI, its officers, directors, partners, employees, agents and affiliates including authorized persons, will have no liability with respect to any investment decision or transaction of the Customer. The failure of the Customer to understand the risks involved shall not

render any part of this agreement void or voidable, and the Customer shall continue to be responsible for all the risks and consequences for entering into any trade.

xx. The Customer agrees to furnish such details as regards financial position assets, liabilities etc. as and when required by IBI.

xxi. The Customer hereby agrees to ensure that before selling any shares, he has the same in hand. Any loss arising of auction /close/out on account of shares not cleared in the member account will be borne by the Customer. The Customer also agrees to bear any loss arising out of auction due to incomplete instructions, illegal instructions, unclear instructions and instructions not received on time.

xxii. IBI will not be liable to the Customer for loss arising due to fire, theft or loss due to human error in case of dematerialised shares, or any other unforeseen circumstances if the shares are in the custody of IBI beyond the stipulated time. In case of dematerialised shares, IBI will be entitled to recover the custody charges from the Customer, if the deliveries are not transferred out of IBI's depository account within the stipulated time. The member will not be responsible in case pay-in is not done in the proper settlement.

xxiii. The Customer agrees that he/she/it will not act as sub-broker without prior written permission of the IBI and without obtaining certificate of registration from SEBI.

xxiv. The Customer authorizes IBI to debit his trading account by demat charges (if any) payable to Interactive Brokers (India) Private Limited. xxv. IBI reserve its right to recover the DP Charges due from the Customer having Demat Account with IBI from the amount payable to Customer in any segment of any exchange.

xxvi. IBI reserve the right to transfer the funds of respective Customers lying in the Customers A/c. of one exchange to the Customer A/c of other exchange to satisfy the debit balance of the respective Customers in that exchange.

xxvii. This agreement can be altered, amended and /or modified by the parties mutually in writing without derogating from the contents of this agreement. Provided however, if the rights and obligations of the parties here to are altered by virtue of change in rules and regulations of SEBI or bye-laws, rules and regulations of the relevant stock exchange, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this agreement which shall be brought to notice of the client

3. Running Account Authorisation:

i. The Customer requests IBI to maintain running balance in his account & retain the credit balance in any of his account and to use the unused funds towards his margin / pay-in/other future obligation(s) at any segment(s) of any or all the Exchange(s)/Clearing corporation unless the Customer instructs IBI otherwise.

ii. The Customer requests IBI to retain securities for his margin pay in other future obligation(s) at any segment(s) of any or all the Exchange(s)/Clearing Corporation, unless the Customer instructs IBI to transfer the same to his account.

iii. The Customer requests IBI to settle his fund and securities account:

a. "Once in every calendar Quarter" or

b. "Once in a calendar Month" or

c. such other higher period as allowed by SEBI/Stock Exchange time to time, except the funds given towards collaterals/margin in form of Bank Guarantee and/or Fixed Deposit Receipt.

(Kindly strike off whichever is not

applicable)

X _____(Sign)

iv. In case the Customer has an outstanding obligation on the settlement date, IBI may retain the requisite securities/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.

v. The Customer confirms to IBI that he will bring to IBI's notice any dispute arising from the statement of account or settlement so made in writing within 7

working days from the date of receipt of funds/securities or statement of account or statement related to it, as the case may be at IBI's registered office. After 30 days the Customer shall have no right to dispute the transaction, funds and/or securities ever and agree that IBI shall not be liable for any incidental loss/damage caused due to retention of funds and/or securities.

vi. The Customer agrees and confirms that the "Running Account Authorization" shall continue until it is revoked in writing at any time by the customer and that the said revocation shall be effective from the date on which the revocation notice is received by IBI in its office at Mumbai. However, such revocation shall not be applicable for any outstanding settlement obligation arising out of the trades carried out prior to receiving request for revocation.

4. No Investment, Tax or Trading Advice:

IBI representatives are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on IBI's website is a recommendation or solicitation to buy or sell securities, futures or other investments.

5. Proprietary Trading - Display of Customer Orders:

Subject to all laws and regulations, Customer agrees and understands that IBI may execute proprietary trades of itself.

6. Customer Qualification:

Customer warrants that their account application is true and complete; will promptly notify IBI of any information changes; and authorizes IBI to make any inquiry to verify information.

a. Natural Persons: Customer warrants that Customer is over 18; is under no legal incapacity; and has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

b. Organizations: Customer and its authorized representatives subject to SEBI/exchange guidelines warrant that Customer:

(i) is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this Agreement and trade (including on margin if applicable); (ii) is under no legal incapacity; and (iii) that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the products to be traded.

7. Security Interest:

To the fullest extent allowed under applicable law, all Customer assets of any kind held by or on behalf of IBI, are hereby pledged to IBI and are subject to a perfected first priority lien and security interest in IBI's favor to secure performance of obligations and liabilities of the Customer to IBI arising under this Agreement.

IBI may initiate compliance action in case of any default in payments of any dues receivable by IBI from the Customer. IBI shall have a full and complete lien on cash and securities balances in the trading account of the Customer and may sell such securities lying with IBI in case of any default in payments of any dues receivable by IBI from the Customer. Any loss arising out of squaring off or sale of securities will be to Customer's account and IBI will not be liable for any cost or damage or any consequences thereof.

8. Event of Default:

A "Default" occurs automatically, without notice upon: (i) Customer breach/repudiation of any agreement with IBI; (ii) Customer failure to provide assurance satisfactory to IBI of performance of an obligation, after request from IBI in IBI's sole discretion; (iii) proceedings by/against Customer under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Customer's creditors; (v) appointment of a receiver, trustee, liquidator or similar officer for Customer or Customer property; (vi) Customer representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Customer; (viii) proceeding to suspend Customer business or license by any regulator or organization; (ix) IBI having reason to believe that any of the foregoing is likely to occur imminently.

Customer unconditionally agrees that, upon a Default, IBI may terminate any or all IBI's obligations to Customer and IBI shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Customer's positions in any IBI account, individual or joint, at any time and any manner and through any market or dealer. Customer shall reimburse and hold IBI and its affiliates harmless for

all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Customer Default or any transaction undertaken by IBI upon Default.

9. Suspicious Activity:

If IBI in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of applicable law, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), IBI may suspend or freeze the Customer's account or any privileges of the Customer's account, may freeze or liquidate the Customer's funds or assets, or may utilize any of the remedies in this Agreement for a "Default".

10. Commissions and Fees, Interest Charges, Funds:

Commissions and fees are as specified on the tariff sheet and IBI's website unless otherwise agreed in writing by an officer of IBI. Customer acknowledges that IBI deducts commissions/fees from Customer accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon either of: sending an email or other written notice to Customer. IBI shall pay credit interest to and charge debit interest from Customer at interest rates as per agreed terms. Customer funds will not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) from the Customer's accounts are as specified on the IBI website.

11. Account Deficits:

If a cash account incurs a deficit, margin interest rates will apply until the balance is repaid, and IBI has the right, but not the obligation, to treat the account as a margin account. Customer agrees to pay reasonable costs of collection for any unpaid Customer deficit, including attorneys' and collection agent fees.

12. Knowledge of Securities, Warrants and Options; Corporate Actions:

Customer acknowledges Customer's responsibility for knowing the terms of any securities, options, warrants or other products in Customer's account, including upcoming corporate actions (e.g., tender offers, reorganizations, stock splits, etc.). IBI has no obligation to notify Customer of deadlines or required actions or dates of meetings, nor is IBI obligated to take any action without specific written instructions sent by Customer to IBI electronically through IBI's website.

13. Miscellaneous:

a. This Agreement is governed by the laws of India, without giving effect to conflict of laws provisions. Courts of Mumbai have exclusive jurisdiction over disputes relating to this Agreement, except when arbitration is provided. **IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.**

b. Customer agrees to the provision of this Agreement in English and represents that Customer understands its terms and conditions. This Agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this Agreement is unenforceable, it shall not invalidate other provisions. Failure of IBI to enforce any term or condition of this Agreement is not a waiver of the term/condition.

c. Customer consents to recording of all telephone conversations which may be relied upon by IBI in order to resolve disputes between the parties. Customer acknowledges the IBI Privacy Statement as available on the IBI website and consents to collection/use of Customer information as described therein.

d. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IBI. Upon notice to Customer IBI may assign this Agreement to another broker-dealer or futures commission merchant. This Agreement shall inure to the benefit of IBI's successors and assigns. IBI may terminate this Agreement or its services to Customer at any time in the case of a breach by Customer or otherwise with thirty (30) days notice. Customer may close its account upon notice to IBI electronically through IBI's website, but only after all positions are closed and all other requirements specified on the IBI website regarding account closure are satisfied.

e. Insider trading- Customer agrees not to indulge in insider trading and also agrees to abide by the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.

f. The Customer agrees not to act as an unregistered intermediary and also agrees not to misuse the trading platform of the Exchange in violation of Rules and

regulations of SEBI or Bye-laws, Rules and Regulations of the relevant stock Exchange.

g. The Customer indemnifies and authorizes IBI to recover from his account any lawful fines, penalties etc levied on IBI by the Exchange on account of violation of the Rules and regulations of SEBI or Bye-laws, Rules and Regulations of the relevant stock Exchange.

14. Mandatory Arbitration:

Customer agrees that any controversy, dispute, claim, or grievance between IBI, any IBI affiliate or any of their shareholders, officers, directors employees, associates, or agents, on the one hand, and Customer or, if applicable, Customer's shareholders, officers, directors employees, associates, or agents on the other hand, arising out of, or relating to, this Agreement, or any account(s) established hereunder in which securities may be traded; any transactions between IBI and Customer; any provision of the this Agreement between IBI and Customer; or any breach of such transactions or agreements, shall be resolved by arbitration, in accordance with the rules then prevailing at the National Stock Exchange. If Customer is the claimant-in-interest and has not selected an arbitration forum within ten days of providing notice of Customer's intent to arbitrate, IBI shall select the forum. The award of the arbitrators, or a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

15. Notice and 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:

(a) Notices / Communications to be sent to Interactive Brokers (India) Private Limited:
Address: 502/A, Times Square, Andheri Kurla Road, Andheri (East), Mumbai 400059
Tel:022 61289888; Fax: 022 61289898;

E-mail:help.in@interactivebrokers.com/help@interactivebrokers.com

(b) Notices/Communications to be sent to the Customer shall be sent to the addresses/numbers provided by the Customer in the IBI Customer Account Application. The Customer agrees that IBI may post notices, bulletins, and other communications on TWS or IBI's website.

16. Waiver.

Subject to SEBI requirements, any of the terms and conditions of this Agreement may be waived at any time by an authorized officer of IBI, but no such waiver shall affect or impair the right of IBI to require observance and performance of any other term or condition hereof. No waiver hereunder shall be considered valid unless made in writing and signed by an authorized officer of IBI and no such waiver, or any failure, delay, single or partial action or inaction on the part of IBI to exercise any right, power or privilege hereunder, shall be deemed a waiver of any subsequent breach of default or preclude any further exercise thereof or the exercise of any other right, power or privilege.

INTERNET CLAUSES

1. **Responsibility for Customer Orders/Trades:** Customer acknowledges that IBI does not know whether someone entering orders with Customer's user name/password is the Customer. Unless IBI is notified and agrees, Customer will not allow anyone to access Customer's account. Customer is responsible for the confidentiality and use of Customer's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Customer's account, immediately by telephone or electronically through the IBI website. Customer remains responsible for all transactions entered using Customer's user name/password.

2. **Order Routing:** Unless otherwise directed, IBI will select the market/dealer to which to route Customer's orders. For products traded at multiple markets, IBI may provide "Smart Routing", which seeks the best market for each order through a computerized algorithm. Customer should choose Smart Routing if available. If Customer directs orders to a particular market, Customer assumes responsibility for knowing and trading in accordance with the rules and policies of that market (e.g., trading hours,

order types, etc.). IBI may not have access to every market/dealer; other orders may trade ahead; market centers may not honor posted prices or may re-route orders for manual handling; or market rules, decisions or system failures may prevent/delay execution of Customer's orders or cause orders not to receive the best price.

3. **Order Types:** IBI simulates certain order types (for example, stop or conditional orders) where an exchange or other market center does not natively support such order type. While simulated orders offer substantial control opportunities, they may be subject to problems relating to performance of third parties outside of IBI control, such as market data providers and exchanges. Under no circumstances shall IBI be liable for or anticipate reasons that a simulated order may not receive an execution, or may receive an erroneous execution. Erroneous or non-executions may result from events, including, but not limited to [i] erroneous, missing or inconsistent market data; [ii] IB data filters (example: we may ignore last sale data that is reported outside the prevailing bid-ask as it often represents untimely or erroneous transactions; this may impact triggering of simulated orders); [iii] transactions subsequently deemed erroneous by an exchange; [iv] market halts and interruptions. Customers should understand the sensitivity of simulated orders and consider this in their trading decisions.

4. **Order Cancellation/Modification:** Customer acknowledges that it may not be possible to cancel/modify an order and that Customer is responsible for executions notwithstanding a cancel/modify request.

5. **Order Execution:** IBI shall execute Customer orders as agent, unless otherwise confirmed. IBI can execute Customer orders as principal. IBI may use another broker, including an affiliate, to execute orders, and they have the benefit of all IBI's rights hereunder. IBI may decline any Customer order, or terminate Customer's use of IBI's services at any time in IBI's discretion. All transactions are subject to the byelaws, rules and policies of relevant exchanges and clearing houses, and applicable laws and regulations. IBI IS NOT LIABLE FOR ANY ACTION OR DECISION OF ANY EXCHANGE, MARKET,, CLEARINGHOUSE OR REGULATOR. Any applicable exchange may cancel a trade suo moto without giving any reason thereof. In the event of such cancellation, IBI shall be entitled to cancel the relative contract(s) with Customer.

Customer agrees to monitor each order until IBI confirms execution or cancellation. Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled/adjusted by an exchange. Customer is bound by the actual order execution, if consistent with Customer's order. If IBI confirms execution or cancellation in error and Customer delays reporting such error, IBI reserves the right to remove the trade from the account or require Customer to accept the trade, in IBI's discretion. Customer agrees that non receipt of bounce mail notification by IBI shall amount to delivery of confirmations of executions or cancellations on the designated email address of the client.

Customer agrees to notify IBI immediately by telephone or electronically through IBI's website if: i) Customer fails to receive an accurate confirmation of an execution or cancellation; ii) Customer receives a confirmation that is different than Customer's order; iii) Customer receives a confirmation for an order that Customer did not place; or iv) Customer receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Customer acknowledges that IBI may adjust Customer's account to correct any error. Customer agrees to promptly return to IBI any assets erroneously distributed to Customer.

6. **Consent To Accept Electronic Records And Communications:** IBI provides electronic trade confirmations, account statements, tax information and other Customer records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Customer's Trader Workstation ("TWS") and to Customer's e-mail address (in case of contract notes, quarterly statements), and for security purposes may be posted on the IBI website, with a notification sent to customer to login and retrieve the Communication. By entering into this Agreement, Customer consents to the receipt of

electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Customer. Customer may withdraw such consent at any time by providing electronic notice to IBI through IBI's website. If Customer withdraws such consent, IBI will provide required tax documents in paper form upon request by telephone or via the IBI website. However, IBI reserves the right to require Customer to close Customer's account.

In order to trade and receive Records and Communications using the TWS, there are certain system hardware and software requirements, which are described on the IB Website at www.interactivebrokers.com. Since these requirements may change, Customer must periodically refer to the IBI website for current system requirements. To receive electronic mail from IBI, Customer is responsible for maintaining a valid Internet e-mail address and software allowing Customer to read, send and receive e-mail. Customer must notify IBI immediately of a change in Customer's e-mail address by using those approved procedures to change a Customer e-mail address that may be available on the IBI website.

7. Quotes, Market Information, Research and Internet Links: Quotes, news, research and information accessible through IBI (including through links to outside websites) ("Information") may be prepared by independent providers ("Providers"). The Information is the property of IBI, the Providers or their licensors and is protected by law. Customer agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of IBI or the Providers. IBI reserves the right to terminate access to the Information.

None of the Information constitutes a recommendation by IBI or a solicitation to buy or sell. Neither IBI nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Customer should consult an advisor before making investment decisions.

RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CUSTOMER'S OWN RISK. IN NO EVENT WILL IBI OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.

8. License to Use IBI Software: IBI grants Customer a non-exclusive, non-transferable license to use IBI's software ("IBI Software") solely as provided herein. Title to IBI Software and updates shall remain the sole property of IBI and its affiliates, including all patents, copyrights and trademarks. Customer shall not sell, exchange, or transfer the IBI Software to others. Customer shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human

Readable form or adapt, the IBI software or use it to create a derivative work, unless authorized in writing by an officer of IBI. IBI is entitled to immediate injunctive relief for threatened breaches of these undertakings.

9. Limitation of liability and liquidated damages provision: Customer accepts the IBI system "as is", and without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall IBI or its affiliates be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. To the fullest extent allowed under applicable law, IBI and its affiliates shall not be liable to customer by reason of delays or interruptions of service or transmissions, or failures of performance of the IBI system, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; acts of god; war, terrorism. Customer

X _____ (Sign)

recognizes that there may be delays or interruptions in the use of the IBI system, including, for example, those caused intentionally by IBI for purposes of servicing the IBI system. Except in the case of gross negligence, fraud, or willful misconduct on IBI's part, in no event shall IBI's liability (including its affiliates), regardless of the form of action and damages suffered by Customer, exceed the highest total monthly commissions paid by Customer to IBI over the 6 months prior to any incident.

10. Customer Must Maintain Alternative Trading Arrangements: Internet trading and computer-based systems such as those used by IBI are inherently vulnerable to disruption, delay or failure. **CUSTOMER MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CUSTOMER'S IBI ACCOUNT FOR EXECUTION OF CUSTOMER'S ORDERS IN THE EVENT THAT THE IBI SYSTEM IS UNAVAILABLE.** By signing this Agreement, Customer agrees to maintain alternative trading arrangements.

11. Digitally Signed Contract Notes:

The Customer hereby agrees and permits IBI to provide digitally signed contract notes and account statements through internet (web-based) and agrees as follows:

- a. The Customer shall access the contract notes/ trade confirmations of the trades executed on his/her/their behalf on the trade date electronically. The Customer understands that it is his/her/their responsibility to review all confirmations, contract notes, statements, notices and other communications. All information contained therein shall be deemed accepted by the Customer if the Customer does not promptly object, either in writing or via electronic mail.
- b. Failure to advise IBI of the Customer's difficulty in opening a document electronically delivered by IBI within 24 hours from the date of the execution of the trade shall serve as an affirmation that Customer was able to receive and open the said document

IN WITNESS WHEREOF, the parties have each caused this Agreement to be executed and delivered on the date first set for above.

INTERACTIVE BROKERS (INDIA) PRIVATE LIMITED	CUSTOMER
BY:	BY:
SIGNATURE:	SIGNATURE: X _____ (Sign)
Witness Name:	Witness Name:
Witness Signature:	Witness Signature: