

To,
VARDHAMAN CAPITAL PRIVATE LIMITED
 25 Swallow Lane, Wardley House, 2nd Floor, Kolkata - 700001

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Dear Sir/Madam,

I/We as the Client of Vardhaman Capital Private Limited for trading in Capital Market and/or Futures & Options of NSE/BSE do hereby authorize VCPL (Member: NSE, BSE) for the following:

- In order to facilitate my/our smooth trading operations, to maintain a running account, instead of settlement to settlement clearance of funds/securities due to me/us. In this regard, I/we have been informed about the SEBI circular no. MIRSD/SE/Cir-19/2009 dated December 3, 2009. I/we have read and understood the same. I/we hereby authorize VCPL to maintain a running account in all segments across the exchanges (NSE/BSE).
- The payout of funds/securities may be retained by VCPL and no interest shall be payable by VCPL on such retention. I/we further agree that VCPL shall not be liable for any claim of loss or profit or for any consequential, incidental, special or exemplary damages, caused by retention of such securities/funds under this agreement or otherwise.
- I/we may be trading in derivatives segments and/or cash segments of NSE and/or BSE and hence have obligations under various accounts with VCPL. In this regard I/we hereby authorize VCPL to act at its discretion of adjusting any credit balance under my/our various accounts against the debit in any account across segments/exchanges, without taking any further instruction from me/us. I/we also agree/understand that there shall be no inter-client adjustment for the purpose of settlement of running account.
- I/we hereby further authorize VCPL to hold and retain the said funds/securities until a request for the same is made by me/us, subject to the condition that sufficient margin in respect of my/our continued trading, across the exchange and/or across the segments of the exchanges are available with VCPL. I/we further authorize VCPL to keep my/our shares purchased through it, in its beneficiary account and to deliver and/or adjust said shares against our sales in subsequent settlements i.e. Inter transferring the shares from one settlement to another settlement in various segments across exchanges, unless VCPL receives any verbal or written instruction from me/us to deliver the same to my/our Depository Account. Similarly, I/we authorize VCPL to issue a cheque against our fund pay out only after getting an instruction from me/us. Otherwise the same will remain with VCPL against my/our margin obligation towards Capital Market Segment and/or Futures & Options Segment.
- I/we authorize VCPL to set off a part or whole of the margin deposited by me/us against any of my/our dues, by appropriating relevant amount of funds or by sale of securities which form part of margin.
- The instructions/authorizations made by me/us as above are revocable and can be revoked/withdrawn at anytime by giving a notice in writing by me/us.
- I/we agree that (a) in respect of derivatives market transactions, VCPL may retain the requisite securities/funds on settlement date to take care of any margin obligation arising in next 5 days, calculated in the manner specified by the exchange, (b) in respect of cash market transactions, VCPL may retain entire pay-in obligations of funds & securities due from me/us as on the date of settlement and for next day's business, VCPL may retain funds/securities/margin to the extent of value of transactions executed on the day of such settlement.
- I/We hereby authorize VCPL to pledge my/our Securities / Funds (Collaterals) as margin with the Clearing Corporation(s) of the Exchange(s) towards my/our margin/exposure requirements.
- I/we authorize VCPL to transfer the funds/securities lying in my/our credit within one working day of the request if the same are lying with VCPL and within three working days from the request if the same are lying with the Clearing Corporation(s) of the Exchange(s).
- I/We agree that fund given towards collaterals / margins in form of Bank Guarantee (BG) / Fixed Deposit Receipts (FDR's) may not be periodically settled.
- THE ACTUAL SETTLEMENT OF FUNDS AND SECURITIES SHALL BE DONE BY VCPL AT LEAST ONCE IN**
 A CALENDAR QUARTER A CALENDER MONTH (STRIKE OUT WHICHEVER IS NOT OPTED).
 Further I/We confirm that I/we will bring to the notice of VCPL any dispute arising from the settlement of account or settlement so made in writing within 7 workings days from the date of receipts of funds / securities or settlement of account or statement related to it, as the case may be at VCPL's registered office.
- I/WE HEREBY AUTHORIZED VCPL SEND ME/US RIGHT OBLIGATION, UNIFORM, RISK DISCLOSURE DOCUMENTS DO'S & DON'TS IN**
 PHYSICAL ELECTRONIC MODE

 Signature of the Client