

TERMS AND CONDITIONS

1. The Customer agrees and undertakes to be bound by all the Rules, Bye-laws and Regulations of the Exchange and circulars/notices issued there under and Rules and Regulations of SEBI and relevant notifications of Government authorities as may be in force from time to time.
2. Interactive Brokers (India) Private Limited ("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.
3. 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.
4. CUSTOMER ACCEPTS THE IBI TRADING SOFTWARE AND SYSTEM (COLLECTIVELY, "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 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 OR ANY OTHER CONDITION BEYOND ITS CONTROL. CUSTOMER 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.
5. Definitions
 - i. "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.
 - ii. "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.
 - iii. "Margin Amount" shall mean such amount as may be required to be placed with IBI in such form and 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.
 - iv. "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.
 - v. "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.
 - vi. "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.

- vii. "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. SEBI means Securities & Exchange Board of India.
- viii. "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.
- ix. "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.
- x. "Demat Account" means Dematerialised account service is provided by depositories such as NSDL and CDSL through intermediaries / Depository Participant / Stock Broker such as IBI.
- xi. "DP Charges" or "Demat Charges" mean IBI's charges as a depository participant for providing the services of depository.

CUSTOMER INFORMATION

- 6. The Customer warrants that he/she/it has the required legal capacity to, and is authorized to, enter into the relationship with IBI and is capable of performing their obligations and undertakings hereunder.
- 7. The Customer shall furnish all such details in full as are required by IBI in "Know Your Client (KYC) / Account Opening Form" with all the supporting details as appearing therein. IBI assumes no responsibility for any misinformation provided by the Customer at the time of opening the account with IBI.
- 8. The Customer agrees to have read and understood all the clauses / information appearing in the "Know Your Client (KYC) / Account Opening Form" and undertakes that it shall not raise any dispute or objection thereof in the future.
- 9. The Customer agrees to immediately notify IBI in writing if there is any change in the information in the "Know Your Client (KYC) / Account Opening Form" as provided at the time of account opening and thereafter; including the information on winding up petition/insolvency petition or any litigation which may have material bearing on his capacity. The Customer shall provide / update the financial information to the IBI on a periodic basis. IBI assumes no responsibility or liability for any non-compliance of this clause.
- 10. IBI agrees to maintain all the details of the Customer as mentioned in the "Know Your Client (KYC) / Account Opening Form" confidentially and shall not disclose the same to any person/authority except in accordance with the Interactive Brokers Group [Privacy Notice](#) or as required under any law/regulatory requirements, provided, however, that IBI may so disclose information about the Customer to any person or authority with the express permission of the Customer.

MARGINS

- 11. 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 authorizes IBI to withhold transfer of shares to Customer's account in case of failure to furnish margin cheques as demanded by IBI and hold the same towards margin requirements.
- 12. Margin trading is highly risky and may result in a loss of funds greater than Customer has deposited in the account. Customer must read the "Disclosure of Risks of Margin Trading" provided separately by IBI.

13. 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.
14. IBI will notify Customer of any failure to meet Margin Requirements prior to IBI exercising its rights under this document (i.e., by sending alerts to the Customer via Trader Workstation or TWS). Customer acknowledges that IBI, generally will issue margin calls; 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.
15. Instructions issued by authorized representatives of the Customer shall be binding on Customer in accordance with the letter authorizing the said representative to deal on behalf of the Customer
16. 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 authorizes IBI to do all such acts, deeds and things as may be necessary and expedient for placing such securities with exchange/ as margin.
17. In case of delayed payment, notwithstanding anything contained in these terms, any amounts which are overdue from the Customer of IBI towards trading either in cash or derivatives segments or on accounts for any other reason, IBI will levy a delayed payment charge 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 authorizes 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.
18. The Customer hereby agrees to ensure that before selling any shares, he has the same in hand. Any loss arising out/ on account of auction / closeout 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.
19. IBI will not be liable to the Customer for loss arising due to fire, theft or loss due to human error in case of dematerialized shares, or any other unforeseen circumstances if the shares are in the custody of IBI beyond the stipulated time. In case of dematerialized 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.
20. The Customer authorizes IBI to debit his trading account for any demat charges (if any) payable to Interactive Brokers (India) Private Limited.
21. Customer understands that payment of margins by the Customer does not necessarily imply complete satisfaction of all dues. In spite of consistently having paid margins, the Customer may, on the settlement of its trade, be obliged to pay (or entitled to receive) such further sums as the contract may dictate/require.

MARGIN TRADING FACILITY

22. The Customer agrees to invest/trade in those 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 Margin Trading Facility.
23. The Margin Trading Facility shall carry interest at a rate agreed to by IBI and the Customer.
24. The Customer shall be free to take delivery of the securities at any time by repaying the amounts that was paid by IBI to the Stock Exchange towards securities, 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 Customer may at any time, but not before the delivery of the Shares has been received by IBI, choose to sell the securities on the Stock Exchange by issuing appropriate instructions to IBI.

25. The Customer may at his risk as to cost and consequences, choose to sell the securities 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.
26. Where the securities are sold as provided above, IBI will effect the pay-in of securities to the Stock Exchange in accordance with the Stock Exchange requirements. Upon receipt of sale proceeds from the Stock Exchange towards the sale of securities, 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 securities, effect the net payment to the Customer.
27. 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 the terms and conditions hereof.
 - a. The MTF shall be provided only in respect of such Shares as may be decided by IBI from time to time.
 - b. All purchases made in respect of shares mentioned in a. above will be under Margin Trading as per SEBI circular CIR/MRD/DP/54/2017.
 - c. The Customer may furnish further Margin Amount from time to time for availing a higher MTF limit.
 - d. IBI shall monitor (electronically or otherwise) and review on a continuous basis the Customer's positions with regard to the MTF.
 - e. 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.
 - f. 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.
 - g. 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.
28. Failure to Meet Margin Requirements:
 - a. 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.
 - b. The Customer also authorizes IBI to withhold transfer of shares to his account in case of failure to furnish margin cheques as demanded by IBI and hold the same towards margin requirements.
 - c. The Customer agrees that he shall not, directly or indirectly, hold and control excess number of permitted futures contracts and shares as fixed from time to time.
 - d. 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.
 - e. 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 these terms and conditions.

PLEDGE OF SECURITIES

29. Notwithstanding anything contained herein, 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 Margin Trading Facility along with interest and other amounts payable thereunder. 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 Margin Trading Facility 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.
30. The transactions executed on the Stock Exchange are subject to Rules, Byelaws and Regulations and circulars / notices issued thereunder of the Stock Exchange and the parties agree to the jurisdiction of such court as may be specified by the Byelaws and Regulations of the Exchanges where the trade is executed for the purpose of giving effect to the provisions of the Rules, Byelaws and Regulations of the Exchanges and the circulars / notices issued thereunder.

BROKERAGE / COMMISSION / FEES / INTEREST CHARGES / FUNDS:

31. 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.

LIQUIDATION AND CLOSEOUT OF POSITION

32. 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.
33. 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 breach hereof, or whenever IBI deems liquidation necessary or advisable for IBI's protection.
34. In the event of death or insolvency of the Customer or he/she/it otherwise becoming incapable of receiving and paying for or delivering or transferring securities which the Customer has ordered to be bought or sold, stock broker may close out the transaction of the client and claim losses, if any, against the estate of the Customer. The Customer or his nominees, successors, heirs and assignee shall be entitled to any surplus which may result there from. The Customer shall note that transfer of funds/securities in favor of a Nominee shall be valid discharge by the stock broker against the legal heir.

MANDATORY ARBITRATION

35. 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 hereof, or any account(s) established hereunder in which securities may be traded; any transactions between IBI and Customer; any provision hereunder 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.

TERMINATION OF RELATIONSHIP

36. In the event of Customer committing any breach of any terms or conditions hereof, IBI shall be entitled to terminate the relationship 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.
37. The relationship 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.
38. In the event of termination of the relationship, 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.
39. 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.
40. 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 / stock / securities, and adjust/apply the net sale proceeds thereof in recovery of its dues.
41. 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.
42. 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.
43. The failure of the Customer to understand the risks involved shall not render any part of these terms void or voidable, and the Customer shall continue to be responsible for all the risks and consequences for entering into any trade.
44. The Customer agrees to furnish such details as regards financial position assets, liabilities etc. as and when required by IBI.
45. IBI reserves 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.
46. IBI reserves the right to transfer the funds from respective Customer's account of one exchange to the same Customer's account at another exchange to satisfy any debit balance for the respective Customer in that exchange.

RUNNING ACCOUNT AUTHORIZATION

47. The Customer requests IBI to maintain a running balance in his account and retain the credit balance in any of his account. Any unused funds can be used towards payment of 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.
48. The Customer requests IBI to retain securities for his margin payin 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.
49. The Customer requests IBI to settle his fund and securities account
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- 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)
50. 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.
51. The Customer confirms to 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.
52. 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.

ADDITIONAL RIGHTS AND OBLIGATIONS

53. IBI and the Customer shall reconcile and settle their accounts from time to time as per the Rules, Regulations, Bye Laws, Circulars, Notices and Guidelines issued by SEBI and the Exchanges where the trade is executed.

ELECTRONIC TRADE CONFIRMATIONS / ACCOUNT STATEMENTS / TAX INFORMATION / ELECTRONIC CONTRACT NOTES (ECN)

54. IBI provides electronic trade confirmations, account statements, tax information, proxy materials and other Customer records and communications (collectively, "Records and Communications") in electronic form to the maximum extent permitted by applicable law. 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 or on the secure website of one of IBI's service providers, with a notification sent to customer to login and retrieve the Communication. The Customer hereby 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 Records and Communications (e.g., tax documents, proxy materials, etc.) in paper form upon request by telephone or via the IBI website. However, IBI reserves the right to require Customer to close their account if Customer withdraws consent to receiving electronic delivery of Records and Communications.

55. 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 IBI 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, the 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.
56. The Customer hereby agrees and permits IBI to provide digitally signed contract notes and account statements through the 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.
 - (c) In addition to the e-mail communication of the ECNs to the Customer, IBI shall simultaneously publish the ECN on its designated website in a secured way and enable relevant access to the Customer.

NOTICES

57. Any notice or other communication to be given by one party to the other under or in connection with this document 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) **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) **To: The Customer:**
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.

MISCELLANEOUS

58. This document 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 document, except when arbitration is provided. IN ALL JUDICIAL ACTIONS, ARBITRATIONS, OR DISPUTE RESOLUTION METHODS, THE PARTIES WAIVE ANY RIGHT TO PUNITIVE DAMAGES.
59. Customer agrees to the provision of this document in English and represents that Customer understands all the terms and conditions. This document contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this document is unenforceable, it shall not invalidate other provisions. Failure of IBI to enforce any term or condition of this document is not a waiver of the term/condition.
60. 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 IBG Privacy Statement as available on the IBI website and consents to collection/use of Customer information as described therein.

61. Customer may not assign or transfer any rights or obligations hereunder without the prior written consent of IBI. This document shall insure to the benefit of IBI's successors and assigns. IBI may terminate the relationship 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.
62. 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.
63. 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.
64. 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.
65. Subject to SEBI requirements, any of the terms and conditions of this document 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

66. Responsibility for Customer Orders/Trades: Customer acknowledges that IBI does not know whether someone entering orders with Customer's username/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 username/password.
67. 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.
68. Order Types: Order Types: IBI simulates certain order types (for example market, stop or conditional orders). 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; [v] Network problems. Customers should understand the sensitivity of simulated orders and consider this in their trading decisions.

69. 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.
70. 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.
71. 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.
72. 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.
73. **Consent To Accept Electronic Records And Communications:** The provisions of this document shall always be subject to Government notifications, any rules, regulations, guidelines and circulars/notices issued by SEBI and Rules, Regulations and Bye laws of the relevant stock exchanges, where the trade is executed, that may be in force from time to time.

If the rights and obligations of the parties hereto are altered by virtue of change in Rules and Regulations of SEBI or Bye-laws, Rules and Regulations of the relevant stock Exchanges where the trade is executed, such changes shall be deemed to have been incorporated herein in modification of the rights and obligations of the parties mentioned in this document.